

FHA FUNDAMENTALS WEBINAR SERIES

FHA PURCHASES

40 page workbook included with copies of forms and worksheets

FHA PRODUCTS

FHA Fixed, ARM

FHA Secure

CALCULATING THE MAXIMUM MORTGAGE AMOUNT ON A PURCHASE TRANSACTION

Statutory Limits

Review of the 3% minimum investment

Reviewing allowable closing costs and seller paid costs

Review of down payment assistance programs

UNDERSTANDING THE MORTGAGE INSURANCE PREMIUMS

Up Front and Annual Premiums

Refund/cancellation provisions

FHA PURCHASE AGREEMENTS

Required disclosures

Contract issues to watch for

REVIEW OF SUPPLEMENTAL INFORMATION PROVIDED IN THE PRINTED MATERIALS (BUT NOT DISCUSSED):

When a different LTV is triggered

Forms required at the time of application

OPEN Q&A – (30 MINUTES)

FHA REFINANCES

20 page workbook included with worksheets

OVERVIEW OF DIFFERENCES BETWEEN REGULAR AND STREAMLINE REFINANCES

REGULAR REFINANCES (NOT FHA TO FHA)

- LTV requirements and definition of rate and term refinance
- LTV requirements and definitions of cash out refinances
- Underwriting requirements

STREAMLINE REFINANCES WITH AND WITHOUT APPRAISALS

- Requirements for 'with' an appraisal
- Requirements for 'without' an appraisal
- Basic documentation requirements
- Review of when a 'credit qualifying' streamline is triggered
- Unique documentation triggers for streamline refinances

UNDERSTANDING MIP REFUNDS

- Review of current MIP refund policy

OPEN Q&A - (30 MINUTES)

FHA UNDERWRITING

20 page workbook included with direct feedback messages from TOTAL Scorecard guide

UNDERWRITING

- Automated underwriting and manual underwriting differences
- Overview of credit history requirements
- How income stability requirements differ from secondary market
- Acceptable sources of funds to close
- Using non profit organizations for funds to close
- Understanding compensating factors and 'risk' on FHA loans
- Appraisal review basics

UPDATE ON RISK BASED PRICING POLICIES PENDING

OPEN Q&A - (30 MINUTES)