



FHA STANDARD REFINANCE

ELIGIBILITY MATRIX

PROPERTY TYPE	PURPOSE	CREDIT SCORE	LTV	CLTV	DTI
1-4 Units	Rate & Term Refinance	580	97.75%	97.75%	56%
	Simple Refinance	580	97.75%	97.75%	56%
	Cash-Out Refinance	580	80%	80%	56%
		580	80%	80%	56%
Manufactured Homes	Rate & Term Refinance, Simple Refinance	580	97.75%	97.75%	56%
	Cash-Out Refinance	580	80%	80%	56%
1-4 Units Manufactured Homes	Manual Underwrite	580	97.75%	97.75%	50%

- MAX 85% LTV FOR A PURCHASE TRANSACTION IF THE BORROWER(S) HAVE IDENTITY OF INTEREST IN THE TRANSACTION
- FOR NON-OCCUPYING BORROWER TRANSACTIONS, THE MAXIMUM LTV IS 75 %. THE LTV CAN BE INCREASED TO A MAXIMUM OF 96.5% IF THE BORROWERS ARE FAMILY MEMBERS, PROVIDED THE TRANSACTION DOES NOT INVOLVE: A FAMILY MEMBER SELLING TO ANOTHER FAMILY MEMBER THAT WILL BE A NON-OCCUPYING CO-BORROWER OR A TRANSACTION ON A TWO-TO FOUR UNIT PROPERTY.

This information is provided by Keystone Funding, Inc. and intended for mortgage professional only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Keystone Funding, Inc. does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Keystone Funding, Inc. is an Equal Housing Lender.



FHA STANDARD REFINANCE

REFERENCE	DESCRIPTION
PURPOSE	<ul style="list-style-type: none"> Purchase Mortgage Rate & Term Refinance Simple Refinance Cash-Out Refinance
OCCUPANCY	<ul style="list-style-type: none"> Primary Residence Borrower(s) must be owner occupied for most recent 12 months, or since acquisition if owned <12 months. Limited to 85% LTV if this cannot be satisfied
ELIGIBLE PROGRAMS	<ul style="list-style-type: none"> 203(b) 1-4 Family Home mortgage Insurance Program
LOAN TERMS	<ul style="list-style-type: none"> Fixed Rate: 10- to 30-year terms in annual increments
CURRENT FIRST MORTGAGE ELIGIBILITY	<p>Rate & Term Refinance</p> <ul style="list-style-type: none"> Existing Mortgage: Conventional, FHA, USDA, and VA Borrower(s) must be owner occupied for most recent 12 months, or since acquisition if owned <12 months. Limited to 85% LTV if this cannot be satisfied <p>Simple Refinance</p> <ul style="list-style-type: none"> At least one (1) borrower on the new loan must currently hold title to the property being refinanced prior to case number assignment. Existing Mortgage: Only allows FHA to FHA <p>Cash-Out Refinance</p> <ul style="list-style-type: none"> Existing Mortgage: Conventional, FHA, USDA, and VA Borrower(s) must be owner occupied for most recent 12 months. Exception for inheritance if property not used as investment.
TEMPORARY BUYDOWNS	<ul style="list-style-type: none"> Not Permitted
NET TANGIBLE BENEFIT	<ul style="list-style-type: none"> State Specific Forms required for the following states: Colorado, Maryland, Virginia and New Jersey All other states Net Tangible Benefit must be present to be eligible.
STATUTORY LIMITS	<p>Cash-Out Refinance</p> <ul style="list-style-type: none"> Max Base Loan Amount cannot exceed current statutory mortgage limits. Total base loan amount with financed UFMIP may exceed the maximum statutory loan amounts. <p>Rate and Term Refinance</p> <ul style="list-style-type: none"> Max Base Loan Amount cannot exceed current Statutory Mortgage Limits. Total Loan Amount with financed UFMIP may exceed the maximum statutory loan amounts.

This information is provided by Keystone Funding, Inc. and intended for mortgage professional only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Keystone Funding, Inc. does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Keystone Funding, Inc. is an Equal Housing Lender.

FHA STANDARD REFINANCE

REFERENCE	DESCRIPTION															
	Simple Refinance <ul style="list-style-type: none"> Max Base Loan Amount cannot exceed current Statutory Mortgage Limits Total Loan Amount with financed UFMIP may exceed the maximum statutory loan amounts. 															
LOAN AMOUNT	<ul style="list-style-type: none"> Minimum loan amounts for the FHA High-Balance products will be based on the Base Loan Amount and not the Total Loan Amount that includes financed UFMIP Total Loan Amount must be rounded down to the nearest \$1.00 Max Base Loan Amount is calculated as the Adjusted Value multiplied by the appropriate LTV factor 															
ELIGIBLE AUS DECISION	<ul style="list-style-type: none"> Accept/Eligible Approve/Eligible Refer/Eligible (Must meet manual underwriting guidelines) 															
INELIGIBLE AUS DECISION	<ul style="list-style-type: none"> Approve/Ineligible Refer with Caution Caution 															
MANUAL UNDERWRITE	<ul style="list-style-type: none"> Underwrite in accordance with FHA guidelines 															
QUALIFYING RATE	<ul style="list-style-type: none"> Note Rate 															
QUALIFYING RATIOS	<table border="1"> <thead> <tr> <th>Aus Accept</th> <th>Follow AUS</th> <th>Compensating Factors</th> </tr> </thead> <tbody> <tr> <td>Refer</td> <td>Follow AUS</td> <td>None</td> </tr> <tr> <td>Manual Underwrite</td> <td>31/43</td> <td>VOM or VOR Required No additional compensating factors are required.</td> </tr> <tr> <td></td> <td>37/47</td> <td>One of the following: 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is less, AND 1x30x12 month housing history (cash-out 0x30x12. Must have housing payment history to use as a comp factor Residual income per VA Table of Residual Incomes by Region</td> </tr> <tr> <td></td> <td>40/40</td> <td>The borrower has no discretionary debt based on the following: • The housing payment is the only open account with an outstanding balance that is not paid off monthly • The credit report shows established credit lines in the borrower's name open for at least six months • The borrow can document that these accounts have been paid off in full monthly for at least the past six months</td> </tr> </tbody> </table>	Aus Accept	Follow AUS	Compensating Factors	Refer	Follow AUS	None	Manual Underwrite	31/43	VOM or VOR Required No additional compensating factors are required.		37/47	One of the following: 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is less, AND 1x30x12 month housing history (cash-out 0x30x12. Must have housing payment history to use as a comp factor Residual income per VA Table of Residual Incomes by Region		40/40	The borrower has no discretionary debt based on the following: • The housing payment is the only open account with an outstanding balance that is not paid off monthly • The credit report shows established credit lines in the borrower's name open for at least six months • The borrow can document that these accounts have been paid off in full monthly for at least the past six months
	Aus Accept	Follow AUS	Compensating Factors													
	Refer	Follow AUS	None													
	Manual Underwrite	31/43	VOM or VOR Required No additional compensating factors are required.													
	37/47	One of the following: 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is less, AND 1x30x12 month housing history (cash-out 0x30x12. Must have housing payment history to use as a comp factor Residual income per VA Table of Residual Incomes by Region														
	40/40	The borrower has no discretionary debt based on the following: • The housing payment is the only open account with an outstanding balance that is not paid off monthly • The credit report shows established credit lines in the borrower's name open for at least six months • The borrow can document that these accounts have been paid off in full monthly for at least the past six months														

This information is provided by Keystone Funding, Inc. and intended for mortgage professional only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Keystone Funding, Inc. does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Keystone Funding, Inc. is an Equal Housing Lender.

FHA STANDARD REFINANCE

REFERENCE	DESCRIPTION		
		40/50	Two of the following: • 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) • New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is less, and 1x30x12 housing history (cash-out 0x30 in last 12 months) • Significant additional income not considered effective income (must verify and document that the income has been received for at least one year and likely to continue AND if included as income, would reduce the qualifying ratios to not more than 37/470) • Residual income per VA Table of Residual Incomes by Region
TYPES OF FINANCING	<ul style="list-style-type: none"> ▪ Rate & Term Refinance ▪ Simple Refinance ▪ Cash-Out Refinance 		
IDENTITY OF INTEREST	<ul style="list-style-type: none"> ▪ The maximum LTV for Identity-of-Interest and Tenant/Landlord transactions is restricted to 85% LTV ▪ Exceptions to the Maximum LTV ▪ The 85 percent maximum LTV restriction does not apply for Identity-of-Interest transactions under the following circumstances. ▪ Family Member Transactions The 85 percent LTV restriction may be exceeded if a Borrower purchases as their Principal Residence: <ul style="list-style-type: none"> ○ the Principal Residence of another Family Member; or ○ A Property owned by another Family Member in which the Borrower has been a tenant for at least six months immediately predating the sales contract. A lease or other written evidence to verify tenancy and occupancy is required ▪ Builder’s Employee Purchase The 85 percent LTV restriction may be exceeded if an employee of a builder, who is not a Family Member, purchases one of the builder’s new houses or models as a Principal Residence. ▪ Corporate Transfer The 85 percent LTV restriction may be exceeded if a corporation transfers an employee to another location, purchases the employee’s house, and sells the house to another employee. ▪ Tenant Purchase The 85 percent LTV restriction may be exceeded if the current tenant purchases the Property where the tenant has rented the Property for at least six months immediately predating the sales contract. ▪ A lease or other written evidence to verify tenancy and occupancy is required 		
ELIGIBLE SUBORDINATE FINANCING	<ul style="list-style-type: none"> ▪ Existing subordinate financing 		
INELIGIBLE SUBORDINATE FINANCING	<ul style="list-style-type: none"> ▪ New subordinate financing 		
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> ▪ 1-4 Units ▪ Condominiums <ul style="list-style-type: none"> ○ Must be unexpired on FHA’s approved list ○ Single Unit Approval is acceptable providing the project meets all HUD 4000.1 guidelines ▪ Leasehold Estates ▪ Manufactured Housing 		

This information is provided by Keystone Funding, Inc. and intended for mortgage professional only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Keystone Funding, Inc. does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Keystone Funding, Inc. is an Equal Housing Lender.

FHA STANDARD REFINANCE

REFERENCE	DESCRIPTION									
	<ul style="list-style-type: none"> Modular Homes PUDs 									
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> Condo Hotels Co-Ops Leasehold estate condominium projects Non-Warrantable Condominiums The following manufactured housing: <ul style="list-style-type: none"> Leasehold Estate Units in Condo Project Units located in a mobile home park Units on a property with Hobby Farm Units with mixed-use 									
ELIGIBLE BORROWERS	<ul style="list-style-type: none"> U.S. (United States) Citizens Permanent Resident Alien Non-Permanent Resident Alien Inter-Vivos-Revocable Trust – Must be reviewed and approved by Underwriting Manager 									
CO-BORROWER AND NON-OCCUPANT CO-BORROWERS	<table border="1"> <thead> <tr> <th></th> <th>Adding a Co-Borrower</th> <th>Removing a Co-Borrower</th> </tr> </thead> <tbody> <tr> <td>Cash-Out Refinance</td> <td> <ul style="list-style-type: none"> Co-borrower, Co-Signor or Non-Occupant-Co-Borrower may be added. Non-Occupant-Co-Borrower/Co-Signer income may not be used to qualify (even if they were on the original not and income used at time of previous transaction) </td> <td>At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case assignment.</td> </tr> <tr> <td>Rate & Term Refinance Simple Refinance</td> <td> <ul style="list-style-type: none"> Co-Borrower, Co-Signor or Non-Occupant-Co-Borrower may be added. </td> <td>At least one borrower on the existing mortgage must hold title to the property being refinanced prior to case number assignment.</td> </tr> </tbody> </table>		Adding a Co-Borrower	Removing a Co-Borrower	Cash-Out Refinance	<ul style="list-style-type: none"> Co-borrower, Co-Signor or Non-Occupant-Co-Borrower may be added. Non-Occupant-Co-Borrower/Co-Signer income may not be used to qualify (even if they were on the original not and income used at time of previous transaction) 	At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case assignment.	Rate & Term Refinance Simple Refinance	<ul style="list-style-type: none"> Co-Borrower, Co-Signor or Non-Occupant-Co-Borrower may be added. 	At least one borrower on the existing mortgage must hold title to the property being refinanced prior to case number assignment.
		Adding a Co-Borrower	Removing a Co-Borrower							
	Cash-Out Refinance	<ul style="list-style-type: none"> Co-borrower, Co-Signor or Non-Occupant-Co-Borrower may be added. Non-Occupant-Co-Borrower/Co-Signer income may not be used to qualify (even if they were on the original not and income used at time of previous transaction) 	At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case assignment.							
Rate & Term Refinance Simple Refinance	<ul style="list-style-type: none"> Co-Borrower, Co-Signor or Non-Occupant-Co-Borrower may be added. 	At least one borrower on the existing mortgage must hold title to the property being refinanced prior to case number assignment.								
HOUSING PAYMENT HISTORY	<ul style="list-style-type: none"> Applies to all mortgages on all financed properties regardless of lien position. Borrower must have made the payments for all mortgages secured by the subject property for the month prior to mortgage disbursement. 									

This information is provided by Keystone Funding, Inc. and intended for mortgage professional only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Keystone Funding, Inc. does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Keystone Funding, Inc. is an Equal Housing Lender.

FHA STANDARD REFINANCE

REFERENCE	DESCRIPTION		
	Rate and Term Refinance and Simple Refinance		
	Total Accept		Refer and Manual Underwrite
	Housing Payment	Housing and Installment Payment	Revolving Payment
	Follow AUS <ul style="list-style-type: none"> ▪ If mortgage on subject property is not reported on borrower's credit report or is not in borrower's name, provide verification of mortgage to evidence payments for the previous 12 months ▪ A manual downgrade is required due to any of the following: <ul style="list-style-type: none"> ○ Any mortgage trade line on the credit report in the most recent 12 months reflects any of the following: <ul style="list-style-type: none"> • 3x30 or • 1x60 plus 1x30 or • 1x90 • Fewer than three consecutive payments since completion of a forbearance plan ▪ Undisclosed mortgage debt during the number of months since case number assignment date reflect any of the following: <ul style="list-style-type: none"> ○ A current delinquency ○ 1x30 in months 1-12 ○ More than 2x30 in months 13-24 	<ul style="list-style-type: none"> ▪ 0x30 in most recent 12 months ▪ 2x30 in most recent 13-24 months 	<ul style="list-style-type: none"> ▪ 2x60 or 0x90 in most recent 12 months
	<u>Forbearance</u> <ul style="list-style-type: none"> ▪ A borrower granted forbearance and continued to make all mortgage payments will be considered on time provided the borrower exits forbearance prior to closing. ▪ For a borrower who was granted a forbearance plan, the borrower must have <ul style="list-style-type: none"> ○ Exited the forbearance plan on the subject property, and ○ Made at least three consecutive mortgage payments within the month due since exiting forbearance ▪ For a modified mortgage, the payment history since modification must be used in determining payment history. The borrower must have made at least six payments under the modification agreement. 		
<u>Cash-Out Refinance</u> Subject property must have been owned and occupied as primary residence for 12 months prior to the date of case number assignment. <ul style="list-style-type: none"> ▪ 0x30x12 prior to case number assignment date for any mortgage trade line on the credit report 			

This information is provided by Keystone Funding, Inc. and intended for mortgage professional only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Keystone Funding, Inc. does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Keystone Funding, Inc. is an Equal Housing Lender.

FHA STANDARD REFINANCE

REFERENCE	DESCRIPTION									
	<ul style="list-style-type: none"> ▪ Properties with mortgages must have a minimum of six months of mortgage payments ▪ The borrower must have made at least six consecutive payments on the existing mortgage(s) included in the refinance ▪ If the mortgage on subject property is not reported on the borrower’s credit report or is not in borrower’s name, verification of mortgage (VOM, cancelled checks, bank statements, etc.) is required to evidence all payments made in last 12 months have been made by borrower ▪ A manual downgrade is required due to undisclosed mortgage debt during the number of months since case number assignment date reflects 1x30 in months 1-12 or more than 2x30 in months 13-24. ▪ Refer and Manual Underwrite <ul style="list-style-type: none"> Housing and Installment Payment History <ul style="list-style-type: none"> ○ 0x30 in most recent 12 months ○ 2x30 in most recent 13-24 months Revolving <ul style="list-style-type: none"> ○ 2x60 or 0x90 in most recent 12 months Forbearance ▪ A borrower granted forbearance and continued to make all mortgage payments will be considered on time provided the borrower exits forbearance prior to closing ▪ For a borrower who was granted a forbearance plan, the borrower must have <ul style="list-style-type: none"> ○ Exited the forbearance plan on the subject property, and ○ Made at least 12 consecutive mortgage payments within the month due since exiting forbearance ▪ For a modified mortgage, the payment history since modification must be used in determining payment history. The borrower must have made at least six payments under the modification agreement 									
RESERVES	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;"></th> <th style="width: 30%;">Total Approve/Accept</th> <th style="width: 50%;">Refer and Manual Underwrite</th> </tr> </thead> <tbody> <tr> <td>1-2 Units</td> <td>None</td> <td>1 Month PITIA</td> </tr> <tr> <td>3-4 Units</td> <td>3 Months PITIA</td> <td>3 Months PITIA</td> </tr> </tbody> </table>		Total Approve/Accept	Refer and Manual Underwrite	1-2 Units	None	1 Month PITIA	3-4 Units	3 Months PITIA	3 Months PITIA
	Total Approve/Accept	Refer and Manual Underwrite								
1-2 Units	None	1 Month PITIA								
3-4 Units	3 Months PITIA	3 Months PITIA								
IRS FORM 4506-C	<p>Prior to Underwriting</p> <ul style="list-style-type: none"> ▪ Signed 4506-C for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, etc.) <p>At Closing (all loans)</p> <ul style="list-style-type: none"> ▪ 4506-C for each borrower whose income is used to qualify (regardless of income type) must be signed at closing ▪ 4506-C for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification 									
TAX TRANSCRIPTS	<p>1040 Tax Transcripts, as applicable, must be obtained when:</p> <ul style="list-style-type: none"> ▪ Handwritten paystubs are used as verification of income ▪ Self-Employment or Rental Income used for qualification 									
NUMBER OF FINANCED PROPERTIES	<ul style="list-style-type: none"> ▪ No restrictions 									

This information is provided by Keystone Funding, Inc. and intended for mortgage professional only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Keystone Funding, Inc. does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Keystone Funding, Inc. is an Equal Housing Lender.

FHA STANDARD REFINANCE

REFERENCE	DESCRIPTION
APPRAISALS	<ul style="list-style-type: none"> ▪ A new appraisal completed by an appraiser on the FHA Appraiser Roster ▪ Refinance: For properties acquired by the Borrower within 12 months of the case assignment date, the Adjusted Value is the lesser of: <ul style="list-style-type: none"> ○ The Borrower's purchase price, plus any documented improvements made subsequent to the purchase; or ○ The Property Value ▪ Properties acquired by the Borrower within 12 months of case number assignment by inheritance or through a gift from a Family Member may utilize the calculation of Adjusted Value for properties purchased 12 months or greater. ▪ For properties acquired by the Borrower greater than or equal to 12 months prior to the case number assignment date, the Adjusted Value is the Property Value.
POWER OF ATTORNEY	<ul style="list-style-type: none"> ▪ Permitted for all transaction except Cash-Out refinance transactions ▪ Power of Attorney is required to be Specific POA, and letter of explanation needs to be provided showing relationship between borrower and POA. LOX needs to also include reason for POA.
PRINCIPAL CURTAILMENT	<ul style="list-style-type: none"> ▪ The amount of the curtailment cannot exceed \$500 unless due to an excess Premium Pricing Credit
ESCROW WAIVERS	<ul style="list-style-type: none"> ▪ Not Permitted
MORTGAGE INSURANCE PREMIUM	<ul style="list-style-type: none"> ▪ Required for all loans
INELIGIBLE PROGRAMS	<ul style="list-style-type: none"> ▪ 203(k) Rehabilitation Mortgage ▪ Energy Efficient Mortgages (EEM) ▪ Good Neighbor Next Door ▪ Graduated Payment Mortgage (GPM) ▪ Growing Equity Mortgage (GEM) ▪ Hope for Homeowners ▪ HFA Programs ▪ HUD REO Program ▪ Indian Reservation (Section 184)
MORTGAGE INSURANCE PREMIUM CHART	<ul style="list-style-type: none"> ▪ Direct from HUD 4000.1 Guidelines <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p style="text-align: center;">Upfront Mortgage Insurance Premium (UFMIP)</p> <p>All Mortgages: 175 Basis Points (bps) (1.75%) of the Base Loan Amount.</p> <p>Exceptions:</p> <ul style="list-style-type: none"> ▪ Streamline Refinance and Simple Refinance Mortgages used to refinance a previous FHA-endorsed Mortgage on or before May 31, 2009 ▪ Indian Lands (Section 248) </div>

This information is provided by Keystone Funding, Inc. and intended for mortgage professional only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Keystone Funding, Inc. does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Keystone Funding, Inc. is an Equal Housing Lender.

FHA STANDARD REFINANCE

REFERENCE	DESCRIPTION			
	Annual Mortgage Insurance Premium (MIP)			
	Applies to all Mortgages Except:			
	<ul style="list-style-type: none"> ▪ Streamline Refinance and Simple Refinance Mortgages used to refinance a previous FHA endorsed Mortgage on or before May 31, 2009 			
	Mortgage Terms of More Than 15 Years			
	Base Loan Amount	LTV	MIP (bps)	Duration
	Less than or equal to \$625,500	≤ 90.00%	80	11 years
		> 90.00% but ≤ 95.00%	80	Mortgage term
		> 95.00%	85	Mortgage term
	Greater than \$625,500	≤ 90.00%	100	11 years
		> 90.00% but ≤ 95.00%	100	Mortgage term
		> 95.00%	105	Mortgage term
	Mortgage Terms of Less than or Equal to 15 Years			
	Base Loan Amount	LTV	MIP (bps)	Duration
	Less than or equal to \$625,500	≤ 90.00%	45	11 years
		> 90.00%	70	Mortgage term
	Greater than \$625,500	≤ 78.00%	45	11 years
		> 78.00% but ≤ 90.00%	70	11 years
		> 90.00%	95	Mortgage term

This information is provided by Keystone Funding, Inc. and intended for mortgage professional only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Keystone Funding, Inc. does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Keystone Funding, Inc. is an Equal Housing Lender.