

**BULLETIN
FHA Changes
October 3, 2008**

Effective with applications taken on or after 10/01/08 the following changes have taken place:

The new FHA Loan Underwriting & Transmittal Summary form is required
There is a new 92900a which requires the co-borrowers signature on page 2

For Case numbers ordered on or after 10/01/08 the MIP factors have changed

New Factors: Up Front MIP
Purchases and full credit qualifying refinances 1.75%
Streamline refinances 1.5%

Annual MIP factors now:

For Purchase money, full qualifying refinances and streamlines

If loan term is greater than 15 years

LTV <95% 50

LTV >95% 55

If loan term is less than/equal to 15 years

LTV<90% None

LTV>90% 25

Borrowers that have DU/LP approvals with credit scores below 500 AND with LTV ratios at or above 90% are NOT eligible for FHA insured mortgage financing

Please see Mortgagee Letters 2008-15, 2008-22 for more information.

www.hud.gov

For questions, please contact your AE



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