



W08-20

ISSUE DATE 10/1/08

EFFECTIVE 10/1/08

## FHA and General Underwriting Guidelines Updated

Reunion Mortgage has updated our *General Underwriting Guidelines* and the *FHA Fixed Product Guidelines* in response to Fannie Mae Announcement 08-22 and FHA Mortgagee Letter 08-22.

### **General Underwriting Guidelines**

- Clarification has been added to several sections
- Continuity of Obligation for refinances:
  - Fannie Mae changed guidelines and no longer considers it a purchase if no continuity of obligation exists (see Guidelines for the new requirements)

### **FHA Fixed**

- Monthly Insurance for Case Assignments 10/1/08 and beyond are as follows:
  - Monthly for all cases  $\leq$  95% LTV = .50 and  $>$  95% LTV = .55
  - Upfront MIP is 1.75 for Full Doc, 1.50 for Streamline, and 3.00 for FHA Secure (delinquent)

Updated [General Underwriting Guidelines](#) and the [FHA Fixed Product Guidelines](#) have been posted to the broker website, with all changes highlighted in **red type**.

If you have any questions, please contact your Account Executive or local branch.