



## Steve Chizmadia

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## FHA Loan Requirements, Handbook Kick in Next Week

The changes to FHA loan qualification criteria, originally scheduled for implementation in June, will instead be implemented **on the 15<sup>th</sup>** of this month. The new 800 plus page FHA Single Family Housing Policy Handbook covers a variety of changes, small and large, to how borrower characteristics are to be measured and documented. Some changes loosen requirements or ease documentation while others do the opposite.

Among the most contentious changes is the way some debt, especially **deferred student loan debt**, must be handled. Under existing rules, student loan payments which are deferred for a year or more beyond closing do not have to be included in the calculation of debt-to-income (DTI) ratios. The new regulations require that, for all deferred debt, the lender must obtain written documentation of the deferral from the creditor along with evidence of the outstanding balance and terms of the deferral. The calculation of monthly obligation will be the actual monthly payment or 5 percent of the outstanding balance, 2 percent in the case of a student loan.

Charge accounts are also **now included in the DTI calculation** unless there is a one year history of full and on-time payments as are installment loans with 10 or fewer months remaining unless the total of those remaining payments is less than 5% of the monthly gross income. Accounts on which the mortgage applicant is an authorized user, previously excluded from the DTI, must now be figured into the calculation absent documentation that the primary borrower has made all of the previous 12 months' worth of payments.

Changes to income calculations will probably affect fewer people. Applications qualifying based on **commission income** will only need one year's verification of commission rather than two. Self-employed individuals will no longer need to provide a year-to-date balance sheet, and there has been more specificity added to documentation requirements for VA and long-term disability income and income from rental property.

Most of the other changes are technical in nature or will simply not affect many borrowers. Anyone interested in reviewing the new handbook may locate it [here](#) and a HUD-issued list of frequently asked questions is available at the HUD portal.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	<b>+0.02</b>	0.00
15 Yr. Fixed	5.95%	<b>0.00</b>	0.00
30 Yr. FHA	5.82%	<b>+0.02</b>	0.00
30 Yr. Jumbo	6.62%	<b>0.00</b>	0.00
5/1 ARM	6.28%	<b>-0.01</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	0.85
30 Yr. Jumbo	6.75%	<b>+0.07</b>	0.39
5/1 ARM	5.98%	<b>-0.27</b>	0.65

Rates as of: 8/30

## Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

## Service oriented, responsive, competitive rates and an in depth knowledge of todays mortgage market

Value Change

51 +6.25%

After completing my degree in finance at the University of Connecticut, I started in the mortgage business right out of college in 2004. With 15+ years of experience and a primary objective of thoroughly explaining all available loan options to my clients with what is typically the largest investment in their lives, I strive to always make myself available. I constantly educate myself with respect to the mortgage industry and underwriting guidelines for FHA, VA, conventional and jumbo financing. I deliver on the expectations discussed up front and provide the service level my clients deserve from day one. I will remain in touch throughout the process and continue to follow up with you after closing. My goal is to wow you and turn you into clients for life. I want you to be so impressed that throughout and after the process you share my information with your friends, family, neighbors and co-workers who may value from my services.

**Steve Chizmadia**

