FHA Single Family Housing Policy Handbook

GLOSSARY

30-Day Account
A 30-Day Account refers to a credit arrangement that requires the Borrower to pay off the outstanding balance on the account every month.

30-Day Advance Prepayment Notice Period
The 30-Day Advance Prepayment Notice Period refers to the time requirement for the Borrower to provide advance notice to the Mortgagee for prepayment of an FHA-insured Mortgage insured prior to August 2, 1985.

90-Day Review
The 90-Day Review is a Mortgagee's required evaluation, occurring before four monthly installments are due and unpaid, of a Defaulted Mortgage for appropriate Loss Mitigation Options.

Acceptable Conveyance Condition
An Acceptable Conveyance Condition refers to how at the time of conveyance to HUD, the Mortgagee must ensure that the Property meets all of the following conditions:

- The Property is undamaged by fire, flood, earthquake, hurricane, tornado, boiler explosion (if a condominium) or Mortgagee Neglect.
- The Property is secured and, if applicable, winterized.
- All insured damages including theft and vandalism, if any, are repaired per the scope of work indicated on the insurance documents.
- Interior and exterior debris is removed, with the Property's interior maintained in Broom-swept Condition, the lawn is maintained, and all vehicles and any other personal property are removed in accordance with state and local requirements.
- The Mortgagee has good and marketable title.

Accessory Dwelling Unit (ADU)
An Accessory Dwelling Unit (ADU) refers to a habitable living unit added to, created within, or detached from a primary one-unit Single Family dwelling, which together constitute a single interest in real estate. It is a separate additional living unit, including kitchen, sleeping, and bathroom facilities.

Acquisition Cost
The Acquisition Cost is the purchase price of the Property, including closing costs, prepaid costs, and commissions, if paid by the purchaser, but not including the cost of any repairs that the purchaser makes to the Property subsequent to acquisition.

Active Duty
Active Duty refers to a status where a person has a full-time military occupation.

Adequate Vehicular Access

Adequate Vehicular Access to Property refers to an all-weather road surface over which emergency and typical passenger vehicles can pass at all times.

Adjustable Rate Mortgage

An Adjustable Rate Mortgage (ARM) refers to a Mortgage in which the interest rate can change annually based on an index plus a margin.

Adjusted As-Is Value (applicable to 203(k) only)

For purchase transactions, the Adjusted As-Is Value refers to the lesser of:

- the purchase price less any inducements to purchase; or
- the As-Is Property Value.

For Refinance transactions, the Mortgagee must obtain an as-is appraisal to determine the Adjusted As-Is Value when the existing debt on the Property plus the cost of repairs exceeds the After Improved Value, or the Property was acquired within 12 months of the case number assignment date.

For Properties acquired greater than or equal to 12 months prior to the case number assignment date:

- When an appraisal is obtained, the Adjusted As-Is Value is the As-Is Property Value.
- When the existing debt on the Property plus the cost of repairs does not exceed the after-improved value, the Mortgagee has the option of using the existing debt plus fees associated with the new Mortgage or obtaining an as-is appraisal to determine the Adjusted As-Is Value.

For Properties acquired within 12 months of the case number assignment date, an as-is appraisal must be obtained. The Adjusted As-Is Value is the As-Is Property Value.

For Properties acquired by the Borrower within 12 months of the case number assignment date by inheritance or through a gift from a Family Member, the Mortgagee may utilize the calculation of Adjusted As-Is Value for Properties acquired greater than or equal to 12 months prior to the case number assignment date.

Adjusted Value (not for 203(k) Mortgages)

For purchase transactions, the Adjusted Value is the lesser of:

- purchase price less any inducements to purchase; or
- the Property Value.

For refinance transactions:

- For Properties acquired by the Borrower within 12 months of the case number assignment date, the Adjusted Value is the lesser of:
    - 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.

Advertising Device
An Advertising Device is a channel or instrument used to solicit, promote or advertise FHA products or programs. Advertising Devices are present in the entire range of electronic and print media utilized by Mortgagees, including, but not limited to, websites, website addresses, business names, aliases, DBA names, domain names, email addresses, direct mail advertisements, solicitations, promotional materials and correspondence.

Affiliate
An Affiliate is a contractor, agent, vendor, subservicer, or Sponsored Third-Party Originator (TPO) who participates in FHA programs on behalf of an FHA-approved Mortgagee.

Affordable Housing Program Plan
Affordable Housing Program Plan (AHPP) refers to a program plan, as described in a written proposal submitted to FHA, operated by a nonprofit in specific geographical areas in which the nonprofit provides affordable homeownership opportunities for low- to moderate-income buyers by purchasing, rehabilitating, and reselling HUD Homes to these buyers. The program can include other homeownership activities, such as counseling.

After Improved Value
After Improved Value refers to the value as determined by the Appraiser based on a hypothetical condition that the repairs or alterations have been completed.

Alimony, Child Support, and Maintenance Income
Alimony, Child Support, and Maintenance Income refers to income received from a former spouse or partner or from a non-custodial parent of the Borrower's minor dependent.

Annuity Income
Annuity Income refers to a fixed sum of money periodically paid to the Borrower from a source other than employment.

Appraisal Conditions
Appraisal Conditions refer to anything the Appraiser requires to occur or be known before the value of conclusion can be considered valid.

Appraiser
Appraiser refers to an FHA Roster Appraiser who observes, analyzes, and reports the physical and economic characteristics of a Property and provides an opinion of value to FHA. An Appraiser's observation is limited to readily observable conditions and is not as comprehensive an inspection as one performed by a licensed home inspector.

Appropriate HOC
The Appropriate HOC jurisdiction is determined by the location of the Property securing the FHA Mortgage.

Approved Mortgage
An Approved Mortgage is a Mortgage underwritten and approved by a Direct Endorsement (DE) underwriter, or covered by a firm commitment issued by HUD.

Arm's Length PFS Transaction
An Arm's Length Pre-Foreclosure Sale (PFS) Transaction is between two unrelated parties that is characterized by a selling price and other conditions that would prevail in an open market environment and without hidden terms or special understandings existing between any of the parties (e.g., buyer, seller, Appraiser, sales agent, closing agent, and Mortgagee).

Arm's Length Transaction
An Arm's Length Transaction refers to a transaction between unrelated parties who are each acting in their own best interest.

Articles of Organization
Articles of Organization refers to articles of incorporation, charter, articles of association, constitution, trust instrument, or any other written instrument by which an organization is created.

As-Is Property Value (applicable to 203(k) only)
As-Is Property Value refers to the Adjusted As-Is Value as determined by the FHA Roster Appraiser except in the case of Property Flipping.

Authoritative Copy
The Authoritative Copy refers to the controlling reference copy. The Authoritative Copy of an electronically signed document refers to the electronic record that is designated by the Mortgagee or holder as the controlling reference copy.

Authorized Third Party
Authorized Third Parties are parties who are not Borrowers on the Mortgage but who are authorized to communicate with Mortgagees regarding a Mortgage.

Automobile Allowance
Automobile Allowance refers to the funds provided by the Borrower's employer for automobile related expenses.

Base Loan Amount
The Base Loan Amount is the mortgage amount prior to the addition of any financed Upfront Mortgage Insurance Premium (UFMIP). Unless otherwise stated in this *SF Handbook*, all references to maximum mortgage amount or mortgage amount shall refer to the Base Loan Amount.

Basis Point
A Basis Point (bps) is one one-hundredth of one percent.

Boarder
Boarder refers to an individual renting space inside the Borrower's Dwelling Unit.

Borrower
Borrower refers to each and every Borrower on the mortgage application. The term Borrower does not include a Cosigner.

Borrower (applicable to Servicing)
For the purposes of servicing the Mortgage, Borrower refers to the original Borrower who signs the Note and their heirs, executors, administrators, assigns, and approved Substitute Borrowers.

Bracketing
Bracketing refers to selecting comparable properties with features that are superior to and inferior to the subject features.

Broom-swept Condition
Broom-swept Condition is the condition of a Property that is, at a minimum, reasonably free of dust and dirt and free of hazardous materials or conditions, personal belongings, and interior and exterior debris.

Business Formation Documents
Business Formation Documents are an entity's articles of incorporation, bylaws, organization charter, operating agreement, partnership agreement, and similar documentation.

Business Relationship
Business Relationship refers to an association between individuals or companies entered into for commercial purposes.

Cash for Keys
Cash for Keys is a monetary consideration offered as an alternative to legal eviction to property occupants after foreclosure.

Cash on Hand
Cash on Hand refers to cash held by the Borrower outside of a financial institution.

Cash Reserves
Cash Reserves include all non-retirement liquid assets available for withdrawal or liquidation from all financial institutions. Such accounts include, but are not limited to, the following:

- brokerage, mutual funds, checking, savings, money market or certificate of deposits, other depository accounts, and stocks;
- other equity instruments such as marketable debt of federal, state, or local governments, Government-Sponsored Enterprises, corporations and other businesses; and

- other securities and commodities (including futures, traded on an exchange or marketplace generally available to the public) for which values can be readily verified using Schedules B (Interest & Dividends), D (Capital Gains & Losses) and E (Supplemental Income & Loss) of the Borrower's most recent federal tax return.

Certification Period
The Certification Period is the one-year period, beginning on the first day of the Mortgagee's prior fiscal year and ending on the last calendar day thereof.

Change Date
The Change Date is the effective date of an adjustment to the interest rate, as shown in Paragraph 4(a) of the model Adjustable Rate Note form.

Change Request
A Change Request is the method of submitting information and/or business changes to FHA that requires FHA review and approval before acceptance. Any update or change that cannot be made by the Mortgagee directly is submitted as a Change Request.

Charge Off Account
A Charge Off Account refers to a Borrower's loan or debt that has been written off by the creditor.

Child Support
See **Alimony, Child Support, and Maintenance Income**.

Claims without Conveyance of Title
A Claim without Conveyance of Title (CWCOT) is a procedure under which the Mortgagee attempts to secure a third party purchaser for the mortgaged Property so that conveyance to HUD is not required in exchange for mortgage insurance benefits.

Closing Agent
A Closing Agent is the Entity responsible for conducting the closing of a HUD REO property sales transaction, including submitting closing packages, and wiring sales proceeds to the U.S. Treasury.

Closing Date
The Closing Date is the settlement date on the Closing Disclosure or similar legal document. This is also known as the origination date.

Closing Disclosure
Closing Disclosure refers to a form containing the final statement of loan terms and closing costs that is required under the TILA-RESPA Integrated Disclosure Rule.

Combined Loan-to-Value (CLTV)
The CLTV is computed as the Base Loan Amount plus the outstanding principal balance of all subordinate Mortgage(s) divided by the Adjusted Value.

Combined Rate
Combined Rate refers to the interest rate on the Mortgage plus the Mortgage Insurance Premium rate.

Commission Income
Commission Income refers to income that is paid contingent upon the conducting of a business transaction or the performance of a service.

Commissioner's Adjusted Fair Market Value
The Commissioner's Adjusted Fair Market Value (CAFMV) is the estimate of the fair market value of the mortgaged Property, less adjustments, which may include without limitation, HUD's estimate of holding costs and resale costs that would be incurred if title to the mortgaged Property were conveyed to HUD.

Community Water System
A Community Water System refers to a central system that is owned, operated and maintained by a private corporation or a nonprofit property owners' association.

Complete Loss Mitigation Request
A Complete Loss Mitigation Request is a request for loss mitigation assistance that contains all information the Mortgagee requires from the Borrower in order to evaluate Loss Mitigation Options.

Complete Nonprofit Application
A Complete Nonprofit Application refers to an application that satisfies all general application requirements and all program specific application requirements for the programs in which the nonprofit seeks approval.

Condominium Project
A Condominium Project refers to a multi-unit Property in which persons hold title to individual units and an undivided interest in common elements. Common elements (areas) include underlying land and buildings, driveways, parking areas, elevators, outside hallways, recreation and landscaped areas, and other elements described in the condominium declaration. Common areas are typically managed by a condominium association.

Conformed Copy
A Conformed Copy is a copy that agrees with the original and all amendments to it.

Contingency Reserve
Contingency Reserve refers to funds that are set aside to cover unforeseen project costs.

Continuous Income
Continuous Income is income received by the Borrower that is reasonably likely to continue from the date of the Mortgagee's loss mitigation evaluation through at least the next 12 months.

Contract Execution Date
Contract Execution Date refers to the date the contract has been executed by all parties.

Contributory Value
Contributory Value refers to the change in the value of a Property as a whole, whether positive or negative, resulting from the addition or deletion of a property component.

Corporate Officer
A Corporate Officer of a Nonsupervised or Investing Mortgagee refers to a natural person who serves as one of the following positions for the Mortgagee: Owner, President, Vice President, Chief Operating Officer, Chief Financial Officer, Director, Corporate Secretary, Chief Executive Officer, General Counsel, Chairman of the Board, General Partner, or Member or Manager of an LLC.

A Corporate Officer of a Supervised or Government Mortgagee refers to a natural person who serves as one of the following positions for the Mortgagee: President, Vice President in charge of managing or overseeing any aspect of the Mortgagee's FHA business, Chief Operating Officer, Chief Financial Officer, Director, Corporate Secretary, Chief Executive Officer, General Counsel, Chairman of the Board, General Partner, or specifically designated staff member(s) of a Government Mortgagee.

Cosigner
Cosigner refers to a third party to a debt that provides a guarantee that a debt will be repaid.

Cost Estimate
Cost Estimate refers to a breakdown of the cost for each proposed Work Item, prepared by a 203(k) Consultant.

Credit-qualifying Loans
Credit-qualifying Loans refer to any loan(s) (e.g., mortgage loan, consumer credit card, automobile, etc.) where one or more of the borrowers have obtained and qualified for credit.

Current Index Figure
The Current Index Figure is:

- the most recent index figure available 30 Days before the date of each interest rate adjustment, for Mortgages closed before January 10, 2015, and
- the most recent figure available 45 days before the date of each interest rate adjustment, for Mortgages closed on or after January 10, 2015.

Data Plate
Data Plate refers to a paper document located on the interior of the Property that contains specific information about the unit and its manufacturer.

Days
Days refer to calendar Days.

Decision Credit Score
Decision Credit Score refers to the credit score selected from the credit repositories (i.e., Equifax, Trans Union, and Experian) for use when underwriting the loan. A "decision credit score" is determined for each applicant according to the following rule: when three scores are available (one from each repository), the median (middle) value is used; when only two are available, the lesser of the two is chosen; when only one is available that score is used.

Declining Market
A Declining Market refers to any neighborhood, market area or region that demonstrates a decline in prices or deterioration in other market conditions as evidenced by an oversupply of existing inventory or extended marketing times.

Deed-in-Lieu of Foreclosure
A Deed-In-Lieu (DIL) of Foreclosure is a Loss Mitigation Home Disposition Option in which a Borrower voluntarily offers the deed as collateral Property to HUD in exchange for a release from all obligations under the Mortgage.

Deed Restriction
A Deed Restriction refers to a private agreement that restricts the use of real estate in some way, and is listed in the deed.

Default
A Mortgage is in Default when the Borrower fails to make any payment or to perform any other obligation under the Mortgage for a period of 30 Days.

Deficit Income Test
The Deficit Income Test (DIT) is a financial analysis test used for Standard PFS transactions to determine if a Borrower can sustain their Mortgage.

Delinquent
A mortgage account is Delinquent any time a payment is due and not paid.

Disbursement
Disbursement refers to the release of mortgage proceeds to the Borrower.

Disbursement Date
The Disbursement Date refers to the date the proceeds of the Mortgage are made available to the Borrower.

Disbursement Date (applicable to Claims)
The Disbursement Date, as applicable to claims, is the date the Mortgagee paid for an expense.

Disputed Derogatory Credit Account
Disputed Derogatory Credit Account refers to disputed charge off accounts, disputed collection accounts, and disputed accounts with late payments in the last 24 months.

Distributive Share
A Distributive Share is a share of any excess earnings from the Mutual Mortgage Insurance Fund that may be distributed to a Borrower after mortgage insurance termination.

Dwelling Unit
Dwelling Unit refers to a single unit of residence for a household of one or more persons.

Early Payment Defaults
Early Payment Defaults refer to all Mortgages that become 60 Days Delinquent within the first six payments.

Early Start Letter
Early Start Letter refers to the document issued by the Mortgagee in response to a builder's request to start construction before the appraisal is completed.

Easement
An Easement refers to an interest in land owned by another person, consisting of the right to use or control the land, or an area above or below it, for a specific limited purpose.

Economic Event
Economic Event refers to any occurrence beyond the Borrower's control that results in loss of employment, loss of income, or a combination of both, which causes a reduction in the Borrower's household income of 20 percent or more for a period of at least six months.

Effective Income
Effective Income refers to income that may be used to qualify a Borrower for a Mortgage.

Electronic Appraisal Delivery
The Electronic Appraisal Delivery (EAD) portal is a web-based platform where Mortgagees or their designated third-party service providers electronically deliver FHA appraisal reports prior to endorsement.

Eligible Contractor
Eligible Contractor refers to a contractor that meets all state and local licensing requirements and, if applicable, federal certification requirements.

Employer Assistance
Employer Assistance refers to benefits provided by an employer to relocate the Borrower or assist in the Borrower's housing purchase, including closing costs, Mortgage Insurance Premiums, or any portion of the Minimum Required Investment.

Employer Housing Subsidy
Employer Housing Subsidy refers to employer-provided mortgage assistance.

Employment Authorization Document
Employment Authorization Document refers to the form provided by the U.S. Citizenship and Immigration Services (USCIS) that proves an individual is allowed to work in the United States for a specific period of time.

Employment Income
Employment Income refers to income received as an employee of a business that is reported on IRS Form W-2.

Encroachment
An Encroachment refers to an interference with or intrusion onto another's property.

Entity
Entity refers to a business Entity such as a corporation, trust, partnership, or sole proprietorship.

Equivalent System
A system equivalent to the Credit Alert Verification Reporting System (CAIVRS) provided by HUD that Mortgagees may use to obtain information on delinquent Federal Debts from public records, credit reports or other sources.

Excess Land
Excess Land refers to land that is not needed to serve or support the existing improvement. The highest and best use of the Excess Land may or may not be the same as the highest and best use of the improved parcel. Excess Land may have the potential to be sold separately.

Excluded Parties
Excluded Parties refer to business parties that have been suspended and/or debarred from further participation in HUD and other federal government programs due to unethical business practice.

Executed SFB-Unemployment Agreement
The SFB-Unemployment Agreement is considered "executed" when:

- at least one of the Borrowers has signed and dated the Agreement;
- the Agreement has been returned to the Mortgagee; and
- the authorized Mortgagee representative has signed and dated the Agreement as well.

Existing Construction
Existing Construction refers to a Property that has been 100 percent complete for over one year or has been completed for less than one year and was previously occupied.

Existing Construction for Manufactured Housing
Existing Construction for Manufactured Housing refers to a Manufactured Home that has been permanently installed on a site for one year or more prior to the case number assignment date.

Existing Less than One Year

Existing Less than One Year refers to a Property that is 100 percent complete and has been completed less than one year from the date of the issuance of the Certificate of Occupancy (CO) or equivalent. The Property must have never been occupied.

Expected Income

Expected Income refers to income from cost-of-living adjustments, performance raises, a new job, or retirement that has not been, but will be received within 60 Days of mortgage closing.

Externalities

Externalities refer to off-site conditions that affect a Property's value. Externalities include heavy traffic, airport noise and hazards, special airport hazards, proximity to high pressure gas lines, Overhead Electric Power Transmission Lines and Local Distribution Lines, smoke, fumes, and other offensive or noxious odors, and stationary storage tanks.

Family Member

Family Member is defined as follows, regardless of actual or perceived sexual orientation, gender identity, or legal marital status:

- child, parent, or grandparent;
  - a child is defined as a son, stepson, daughter, or stepdaughter;
  - a parent or grandparent includes a step-parent/grandparent or foster parent/grandparent;
- spouse or domestic partner;
- legally adopted son or daughter, including a child who is placed with the Borrower by an authorized agency for legal adoption;
- foster child;
- brother, stepbrother;
- sister, stepsister;
- uncle;
- aunt; or
- son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law of the Borrower.

Family-Owned Business Income

Family-Owned Business Income refers to Employment Income earned from a business owned by the Borrower's family, but in which the Borrower is not an owner.

Federal Banking Agencies

The Federal Banking Agencies are the Federal Reserve System (FRS), Federal Deposit Insurance Corporation (FDIC), and the Credit Union Administration (NCUA).

Federal Debt

Federal Debt refers to debt owed to the federal government for which regular payments are being made.

Federal Tax Debt
Federal Tax Debt refers to tax debt owed to the federal government for which regular payments are required.

Fee Simple
Fee Simple refers to an absolute ownership unencumbered by any other interest or estate.

FHA-HAMP
The FHA-HAMP Option is a Loss Mitigation Option using a Loan Modification and/or Partial Claim to allow the Mortgage to be reinstated, by establishing an affordable monthly payment and providing for principal deferment as needed.

Final Reconciliation
Final Reconciliation refers to the process by which an Appraiser evaluates and selects from among alternative conclusions to reach a final value estimate, and reports the results of the analysis.

Finding
A Finding refers to a final determination of defect by the lender (for Title I), Mortgagee (for Title II), or other participants, as applicable.

Forbearance Plans
Forbearance Plans refer to arrangements between a Mortgagee and Borrower that may allow for a period of reduced or suspended payments and may provide specific terms for repayment.

Formal Forbearance Plans
Formal Forbearance Plans are written agreements executed by one or more of the Borrowers, allowing for reduced or suspended payments for a period greater than three months, but not more than six months, unless otherwise authorized by HUD, and such plans may include specific terms for repayment.

Funding Date
The Funding Date is the date the proceeds of the Mortgage are made available to the borrower.

Government Mortgagee
A Government Mortgagee is a federal, state, or municipal governmental agency, a Federal Reserve Bank, a Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation (FHLMC, or Freddie Mac), or the Federal National Mortgage Association (FNMA, or Fannie Mae).

Governmental Entity
A Governmental Entity refers to any federal, state, or local government agency or instrumentality. To be considered an instrumentality of the government, the Entity must be established by a governmental body or with governmental approval or under special law to serve a particular public purpose or designated by law (statute or court opinion). HUD deems Section

115 Entities to be instrumentalities of government for the purpose of providing secondary financing.

Grass Cuts
Grass Cuts are the Property P&P actions of mowing, weeding, edge trimming, sweeping of all paved areas, and removing all lawn clippings, related cuttings, and debris.

Gross Living Area
Gross Living Area (GLA) refers to the total area of finished, above-grade residential space calculated by measuring the outside perimeter of the Structure. It includes only finished, habitable, above-grade living space.

Grossing Up
Grossing Up refers to the process of adjusting tax-exempt income upward by the effective tax rate to compute an equivalent taxable income amount.

Ground Rent
Ground Rent refers to the rent paid for the right to use and occupy the land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term.

Home Disposition Option
Home Disposition Options are the Loss Mitigation Options of Pre-Foreclosure Sales (PFS) and Deed-in-Lieu (DIL).

Home Retention Option
Home Retention Options are the Loss Mitigation Options of Informal and Formal Forbearances, SFB-Unemployment, Loan Modification, and FHA-HAMP.

Homeowners' Association/Condominium Assessment
A Homeowners' Association (HOA)/Condominium Assessment is a periodic payment required of property owners by an HOA or condominium association.

Homeowners' Association /Condominium Fees
Homeowners' Association (HOA)/Condominium Fees are HOA/Condominium Assessments plus interest, Late Charges, collection/attorney fees, and other penalties.

Homeownership and Opportunity for People Everywhere (HOPE) Grantee
Homeownership and Opportunity for People Everywhere (HOPE) Grantee refers to an Entity designated in the homeownership plan submitted by an applicant for an implementation grant under the HOPE program.

Housing Development Experience
Housing Development Experience is defined as acquisition, rehabilitation, and sale to low-to-moderate income persons.

Housing Obligation/Mortgage Payment
A Housing Obligation/Mortgage Payment refers to the monthly payment due for rental or Properties owned. For the purposes of servicing the Mortgage, Mortgage Payment refers to the total monthly payment on the FHA-insured Mortgage.

HUD-approved Nonprofit
A HUD-approved Nonprofit is a nonprofit agency approved by HUD to act as a mortgagor using FHA mortgage insurance, purchase the Department's Real Estate Owned (REO) Properties (HUD Homes) at a discount, and provide secondary financing.

HUD Certification Label
HUD Certification Label, also known as a HUD seal or HUD tag, refers to a two inch by four inch aluminum plate permanently attached to Manufactured Housing.

HUD Real Estate Owned Property
A HUD Real Estate Owned (REO) Property, also known as a HUD Home or a HUD-owned home, refers to a one- to four-unit residential Property acquired by HUD as a result of a foreclosure on an FHA-insured Mortgage or other means of acquisition, whereby the Secretary of HUD becomes the property owner and offers it for sale to recover the mortgage insurance claim that HUD paid to the Mortgagee.

Identity of Interest
Identity of Interest refers to a transaction between family members, business partners or other business affiliates.

Imminent Default
A Borrower facing Imminent Default is defined as a Borrower who is current or less than 30 Days past due on their Mortgage Payment and is experiencing a significant, documented reduction in income or some other hardship that will prevent them from making the next required Mortgage Payment during the month that it is due.

Indian Land
Indian Land refers to those lands that are held by or for the benefit of Indian Tribes under some restriction or with some attribute peculiar to the legal status of its owners.

Indian Tribe
Indian Tribe refers to any Indian or Alaskan native tribe, band, nation, or other organized group or community of Indians or Alaskan natives recognized as eligible for the services provided to Indians or Alaskan natives by the Secretary of Interior because of its status as such an Entity, or that was an eligible recipient under Chapter 67 of title 31, United States Code, prior to the repeal of this section.

Individual Property Files
Individual Property Files refer to files that Governmental Entities and HUD-approved Nonprofits participating in the HUD Homes program must maintain for each Property purchased, sold, or leased when a discount of 10 percent or greater is obtained at the time of purchase.

Individual Retirement Account (IRA)/401(k) Income
An Individual Retirement Account (IRA)/401(k) Income refers to income received from an IRA.

Individual Water Supply System
An Individual Water Supply System refers to a potable water source providing water to an individual Property.

Informal Forbearance Plans
Informal Forbearance Plans refer to oral agreements allowing for reduced or suspended payments for a period of three months or less and may provide specific terms for repayment.

Initial Index Figure
The Initial Index Figure is the most recent figure available before the Closing Date of Mortgage.

Initial Vacant Property Inspection
An Initial Vacant Property Inspection is the first inspection performed by the Mortgagee to ascertain the condition of a vacant or abandoned Property.

Installment Due Date
The Installment Due Date is the first Day of the month, as provided for in the security instrument.

Installment Loans
Installment Loans (excluding Student Loans) refer to loans, not secured by real estate, that require the periodic payment of principal and interest. A loan secured by an interest in a timeshare must be considered an Installment Loan.

Instrumentality of Government
An Instrumentality of Government refers to an Entity that was established by a governmental body or with governmental approval or under special law to serve a particular public purpose or designated by law (statute or court opinion) and does not have 501(c)(3) status.

Insured HUD REO Property Purchase
An Insured HUD REO Property Purchase refers to the purchase of a HUD REO Property by a Borrower with a new FHA-insured Mortgage.

Interested Parties
Interested Parties refer to sellers, real estate agents, builders, developers or other parties with an interest in the transaction.

Interested Party Contribution
Interested Party Contribution refers to a payment by an Interested Party, or combination of parties, toward the Borrower's origination fees, other closing costs, prepaid items and discount points.

Investing Mortgagee
An Investing Mortgagee is an organization that invests funds under its own control.

Investment Income
Investment Income refers to interest and dividend income received from assets such as certificates of deposits, mutual funds, stocks, bonds, money markets, and savings and checking accounts.

Investment Property
Investment Property refers to a Property that is not occupied by the Borrower as a Principal or Secondary Residence.

Investor Buyer
An Investor Buyer is a buyer who will not occupy the HUD REO Property as their Principal Residence.

Judgment
Judgment refers to any debt or monetary liability of the Borrower, and the Borrower's spouse in a community property state unless excluded by state law, created by a court, or other adjudicating body.

Jurisdictional HOC
Jurisdictional HOC refers to the Homeownership Center (HOC) whose jurisdiction includes the state in which the Property is located.

Land Subsidence
Land Subsidence refers to the lowering of the land-surface elevation from changes that take place underground, including damage caused by sinkholes.

Land Use Restriction Addendum
The Land Use Restriction Addendum (LURA) is a legally binding contractual agreement between HUD and the Governmental Entities or nonprofits imposing restrictions on the resale of a HUD Home that the nonprofit organization or Governmental Entity purchased at a discount of 10 percent or greater.

Large Supervised Mortgagee
A Large Supervised Mortgagee is a Supervised Mortgagee that has consolidated assets greater than or equal to the threshold for audited financial reporting established by the Federal Banking Agency with oversight of the Mortgagee. Thresholds are codified at 12 CFR §§ 363.1(a), 562.4(b)(2), and 715.4(c), and are subject to change.

Last Action Taken
Last Action Taken refers to one of the following steps in the application to endorsement process that is used to refer to the step in the process that was the last completed: (1) case number assigned; (2) appraisal information entered; (3) firm commitment issued by FHA; (4) insurance application received and subsequent updates; and (5) Notice of Return (NOR) and

resubmissions. Last Action Taken does not include updates to Borrowers' names and/or property addresses, an appraisal update, or a transmission of the Upfront Mortgage Insurance Premium (UFMIP) to FHA.

Late Charges
Late Charges are charges assessed if a Mortgage Payment is received more than 15 Days after the due date.

Leased Fee
Leased Fee refers to an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others.

Leasehold
Leasehold refers to the right to hold or use Property for a fixed period of time at a given price, without transfer of ownership, on the basis of a lease contract.

Leasehold Estate
Leasehold Estate refers to the right to use and occupy real estate for a stated term and under certain conditions that have been conveyed by a lease.

Leasehold Interests
Leasehold Interests refer to real estate where the residential improvements are located on land that is subject to long-term lease from the underlying fee owner, creating a divided estate in the Property.

Lender Electronic Assessment Portal (LEAP)
The Lender Electronic Assessment Portal (LEAP) is an FHA system created to facilitate automated lender approval application.

Lender Insurance (LI) Compare Ratio
The LI Compare Ratio is the percentage of Mortgages underwritten by the Mortgagee that are in claim or Default status compared with the percentage of Mortgages in claim or Default status for all Mortgagees operating in the same state(s) over the preceding two-year period.

Lien Waiver
A Lien Waiver is a document that releases a consumer (homeowner) from any further obligation for payment of a debt once it has been paid in full. Lien Waivers typically are used by homeowners who hire a contractor to provide work and materials to prevent any subcontractors or suppliers of materials from filing a lien against the homeowner for nonpayment.

Loan Administration
Loan Administration refers to all aspects of the FHA Mortgage lifecycle, including origination, underwriting, closing, endorsement, and servicing of FHA-insured Mortgages that are governed by FHA policies and procedures.

Loan Modification
A Loan Modification is a permanent change in one or more terms of a Borrower's Mortgage.

Loan Sample Risk Assessment
A Loan Sample Risk Assessment is a method of evaluating loans selected for QC on the basis of the severity of the violations found during QC reviews.

Loan-to-Value (LTV)
The LTV is computed as the Base Loan Amount divided by the Adjusted Value.

Local Distribution Lines
Local Distribution Lines refer to electric lines that commonly supply power to residential housing developments, similar facilities and individual Properties.

Loss Mitigation Option
A Loss Mitigation Option is one of the following strategies under FHA's Loss Mitigation Program requirements intended to minimize economic impact to the Mutual Mortgage Insurance Fund (MMIF) and to avoid foreclosure, if possible:

- Informal and Formal Forbearances
- Special Forbearances-Unemployment
- Loan Modifications
- FHA - Home Affordable Modification Program (FHA-HAMP) Loan Modifications, Partial Claims, and Combination Loan Modification/Partial Claims
- Pre-Foreclosure Sales (PFS),
- Deeds-in-Lieu (DIL) of Foreclosure

Low- to Moderate-Income
Low- to Moderate-Income individuals or families refer to individuals or families whose household income does not exceed 115 percent of the median income for the area when adjusted for family size.

Maintenance Income
See **Alimony, Child Support, and Maintenance Income**.

Manufactured Housing
Manufactured Housing refers to Structures that are transportable in one or more sections. They are designed to be used as a dwelling when connected to the required utilities, which include the plumbing, heating, air-conditioning and electrical systems contained therein. Manufactured Housing is designed and constructed to the federal Manufactured Home Construction and Safety Standards (MHCSS) as evidenced by an affixed HUD Certification Label. Manufactured Housing may also be referred to as mobile housing, sectionals, multi-sectionals, double-wide, triple-wide or single-wide.

Manufactured Home
A Manufactured Home refers to a single dwelling unit of Manufactured Housing.

Market Condition Adjustments
Market Condition Adjustments refer to adjustments made to reflect value changes in the market between the date of the contract for the comparable sale and the effective date of the appraisal.

Market Rate
Market Rate is a rate that is no more than 25 bps greater than the most recent Freddie Mac Weekly Primary Mortgage Market Survey (PMMS) Rate for 30-year fixed-rate conforming Mortgages (U.S. average), rounded to the nearest one-eighth of 1 percent (0.125 percent), as of the date a Trial Payment Plan (TPP) is offered to a Borrower.

Market Value
Market Value refers to the most probable price which a Property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the Property sold unaffected by special or creative financing or Sales Concessions granted by anyone associated with the sale.

Adjustments to the comparables must be made for special or creative financing or Sales Concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third-party institutional lender that is not already involved in the Property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

Material Finding
In the context of Mortgage origination and underwriting, a Finding is Material if disclosure of the Finding would have altered the Mortgagee's decision to approve the Mortgage or to endorse or seek endorsement from FHA for insurance of the Mortgage. In the context of mortgage servicing, a Finding is Material if it has an adverse impact on the Property and/or FHA.

Maximum Property Preservation Allowance
The Maximum Property Preservation Allowance is a pre-approved reimbursement for the aggregate of all property preservation expenses that do not exceed the line item allowable amounts listed in HUD's Property Preservation Allowances schedule.

Military Income
Military Income refers to income received by military personnel during their period of active, Reserve, or National Guard service, including:

- base pay
- Basic Allowance for Housing
- clothing allowances
- flight or hazard pay
- Basic Allowance for Subsistence
- proficiency pay

Minimum Decision Credit Score (MDCS)
Minimum Decision Credit Score (MDCS) refers to the credit score reported on the Borrower's credit report when all reported scores are the same. Where three differing scores are reported, the middle score is the MDCS. Where two differing scores are reported, the MDCS is the lowest score. Where only one score is reported, that score is the MDCS.

Minimum Property Requirements
Minimum Property Requirements (MPR) refer to general requirements that all homes insured by FHA be safe, sound, and secure.

Minimum Property Standards
Minimum Property Standards (MPS) refer to regulatory requirements relating to the safety, soundness and security of New Construction.

Minimum Required Investment (MRI)
Minimum Required Investment (MRI) refers to the Borrower's contribution in cash or its equivalent required by Section 203(b)(9) of the National Housing Act (NHA), which represents at least 3.5 percent of the Adjusted Value of the Property.

Mitigated Finding
A Finding has been Mitigated if the Mortgagee has adequately addressed the deficiencies underlying the Finding, and such deficiencies have been remedied so that the Mortgagee's decision to approve the Mortgage or to endorse or seek endorsement from FHA for insurance of the Mortgage is acceptable to FHA.

Mixed Use
Mixed Use refers to a Property suitable for a combination of uses including any of the following: commercial, residential, retail, office or parking space.

Modular Housing
Modular Housing refers to Structures constructed according to state and local codes off-site in a factory, transported to a building lot, and assembled by a contractor into a finished house.

Mortgage
Mortgage refers to any form of security instrument that is commonly used in a jurisdiction in connection with a loan secured by a one- to four-family residential Property and the land on which it is situated, such as a deed of trust or security deed or land contract.

Mortgage Charge
Mortgage Charge refers to the interest rate, discount points, origination fee, and any other amount charged to the Borrower for an insured Mortgage.

Mortgage Charge Rate
Mortgage Charge Rate refers to the total amount of Mortgage Charges for a Mortgage expressed as a percentage of the initial principal of the Mortgage.

Mortgage Insurance Premium Cancellation
A Mortgage Insurance Premium (MIP) cancellation is the ending of MIP payments on an FHA-insured Mortgage closed on or after January 1, 2001, and assigned a case number before June 3, 2013.

Mortgage on Indian Land
A Section 248 Mortgage on Indian Land refers to a purchase or refinance Mortgage covering one- to four-family dwellings on Indian Lands.

Mortgage Payment
See **Housing Obligation**.

Mortgage Payment Reserve
Mortgage Payment Reserve refers to an amount set aside to make Mortgage Payments when the Property cannot be occupied during rehabilitation.

Mortgagee
See **Title I Mortgagee** or **Title II Mortgagee**.

Mortgagee Neglect
Mortgagee Neglect is the Mortgagee's failure to take action to preserve and protect the Property from the time it is determined (or should have been determined) to be vacant or abandoned, until the time it is conveyed to HUD.

Mortgages Delinquent within the First Two Years
Mortgages Delinquent within the First Two Years are Mortgages that were reported to HUD as 90 days or more Delinquent in the 24-month period; this delinquent status includes Mortgages that went into default but have subsequently cured.

Name and Address Identification (NAID)
A Name and Address Identification number is used by HUD to track the payee of HUD funds.

Net Sale Proceeds
Net Sale Proceeds are the proceeds of a PFS sale, calculated by subtracting reasonable and customary closing and settlement costs from the property sales price.

Net Self-Sufficiency Rental Income

Net Self-Sufficiency Rental Income refers to the Rental Income produced by the subject Property over and above the Principal, Interest, Taxes, and Insurance (PITI).

New Construction

New Construction refers to Proposed Construction, Properties Under Construction, and Properties Existing Less than One Year as defined below:

- Proposed Construction refers to a Property where no concrete or permanent material has been placed. Digging of footing is not considered permanent.
- Under Construction refers to the period from the first placement of permanent material to 100 percent completion with no Certificate of Occupancy (CO) or equivalent.
- Existing Less than One Year refers to a Property that is 100 percent complete and has been completed less than one year from the date of issuance of the CO or equivalent. The Property must have never been occupied.

New Construction for Manufactured Housing

New Construction for Manufactured Housing refers to a Manufactured Home that has been permanently erected on a site for less than one year prior to the case number assignment date.

Non-Borrowing Spouse Debt

Non-Borrowing Spouse Debt refers to debts owed by a spouse that are not owed by, or in the name of the Borrower.

Non-Monetary Default

Non-Monetary Default is a Default where the Borrower fails to perform obligations, other than making monthly payments, contained in the mortgage security instrument for a period of 30 Days.

Non-Occupant Borrower

A Non-Occupant Borrower is a Borrower on a Mortgage securing a Property that is not occupied by any Borrower.

Non-Occupying Borrower Transaction

Non-Occupying Borrower Transaction refers to a transaction involving two or more Borrowers in which one or more of the Borrower(s) will not occupy the Property as their Principal Residence.

Nonprofit Instrumentality of Government

A Nonprofit Instrumentality of Government (NPIOG) refers to a 501(c)(3) organization that was established by a governmental body or with governmental approval or under special law to serve a particular public purpose or designated as an instrumentality by law (statute or court opinion). FHA requires the unit of government that established the nonprofit to exercise Organizational Control, Operational Control or Financial Control of the nonprofit in its entirety or, at minimum, the specific homebuyer assistance program that is using FHA's credit enhancement.

Organizational Control refers to the majority of the governing board and/or Principal Officers that are named or approved by governmental body/officials.

Operational Control refers to the requirement that the government body approves all major decisions and/or expenditures.

Financial Control refers to the requirement that the government body provides funds through direct appropriations, grants, or loans, with related controls applicable to all activities of the Entity.

Nonsupervised Mortgagee
A Nonsupervised Mortgagee is a lending institution that has as its principal activity the lending or investing of funds in real estate Mortgages, consumer installment notes, or similar advances of credit, the purchase of consumer installment contracts, or from a directly related field. A directly related field is something directly related to the lending or investing of funds in real estate Mortgages, not simply actions relating to real estate in general.

Non-Surchargeable Damage
Non-Surchargeable Damage is damage to a Property that is not Surchargeable Damage.

Non-Taxable Income
Non-Taxable Income refers to types of income not subject to federal taxes, which includes, but is not limited to:

- some portion of Social Security income;
- some federal government employee Retirement Income;
- Railroad Retirement benefits;
- some state government Retirement Income;
- certain types of disability and Public Assistance payments;
- Child Support;
- military allowances; and
- other income that is documented as being exempt from federal income taxes.

Non-Traditional Mortgage Credit Report (NTMCR)
A type of credit report designed to access the credit history of a Borrower without the types of trade references normally appearing on a traditional credit report. It is used as a substitute for the traditional credit report.

Note
Note refers to any form of credit instrument commonly used in a jurisdiction to evidence a Mortgage.

Notes Receivable Income
Notes Receivable Income refers to income received by the Borrower as payee or holder in due course of a promissory Note or similar credit instrument.

Notice of Deficiency
A Notice of Deficiency (NOD) refers to a formal notification from FHA to an appraiser when a review identifies an error or lack of compliance. An NOD is not a sanction and is not considered severe enough to require remedial education or removal.

Notice of Intent to Prepay
Notice of Intent to Prepay refers to the advance notice that Borrowers on Mortgages insured before August 2, 1985 must provide in order to prepay their FHA-insured Mortgages in full without penalty.

Obligor
Obligor refers to a person or entity who is legally or contractually obliged to make all principal and interest payments on a debt.

Occupancy Follow-Up
An Occupancy Follow-Up is an attempt to communicate with the Borrower via letter, telephone, or other method of communication, other than on-site inspection, to determine occupancy when the Mortgage remains in Default after the initial inspection and the Mortgagee has not determined the Borrower's occupancy status.

Occupancy Inspection
An Occupancy Inspection is a visual inspection of a mortgaged Property by the Mortgagee to determine if the mortgaged Property has become vacant or abandoned and to confirm the identity of any occupants.

Occupied Conveyance
An Occupied Conveyance is the conveyance to HUD of a Property that is not vacant.

Onset of an Economic Event
Onset of an Economic Event refers to the month of loss of employment/income.

Onsite Sewage Disposal System
An Onsite Sewage Disposal System refers to wastewater systems designed to treat and dispose of effluent on the same Property that produces the wastewater.

Overhead Electric Power Transmission Lines
Overhead Electric Power Transmission Lines refer to electric lines that supply power from power generation stations to Local Distribution Lines.

Overtime, Bonus and/or Tip Income
Overtime, Bonus and/or Tip Income refers to income that the Borrower receives in addition to the Borrower's normal salary.

Owner-Occupant Borrower
An Owner-Occupant Borrower is a Borrower residing in the Property secured by the FHA-insured Mortgage as a Principal Residence.

Owner-Occupant Buyer
An Owner-Occupant Buyer is a buyer who intends to use the Property as their Principal Residence.

Partial Claim
A Partial Claim is FHA's reimbursement of a Mortgagee advancement of funds on behalf of the Borrower in an amount necessary to assist in reinstating the Delinquent Mortgage under the FHA-HAMP Option.

Partial Payment
A Partial Payment is a payment of any amount less than the full amount due under the Mortgage at the time the payment is tendered, including late charges and amounts advanced by the Mortgagee on behalf of the Borrower (such as for the payment of taxes).

Partial Prepayment
A Partial Prepayment is a payment of part of the principal amount before the date on which the principal is due.

Partially Below-Grade Habitable Space
Partially Below-Grade Habitable Space refers to living area constructed partially below grade, but has the full utility of GLA.

Part-Time Employment
Part-Time Employment refers to employment that is not the Borrower's primary employment and is generally performed for less than 40 hours per week.

Payoff
See **Prepayment in Full.**

Payoff Disclosure
A Payoff Disclosure is a disclosure accompanying the payoff statement and, for Mortgages closed before January 21, 2015, describing the procedures for prepayment of a Mortgage.

Pension
Pension refers to income received from the Borrower's former employer(s).

Personal Property
Personal Property refers to tangible property, other than Real Property, such as cars, recreational vehicles, stamps, coins or other collectibles.

Planned Unit Development (PUD)
A Planned Unit Development (PUD) refers to a residential development that contains, within the overall boundary of the subdivision, common areas and facilities owned by a Homeowners' Association (HOA), to which all homeowners must belong and to which they must pay lien-supported assessments. A unit in a PUD consists of the fee title to the real estate represented by

the land and the improvements thereon plus the benefits arising from ownership of an interest in the HOA.

Pre-Conveyance Inspection
A Pre-Conveyance Inspection is an inspection performed by HUD, at the Mortgagee's request, before conveyance to determine if a Property meets HUD's conveyance standards.

Pre-Foreclosure Sales
Pre-Foreclosure Sales, also known as Short Sales, refer to the sales of real estate that generate proceeds that are less than the amount owed on the Property and the lien holders agree to release their liens and forgive the deficiency balance on the real estate.

Pre-Foreclosure Sale Approval to Participate
A Pre-Foreclosure Sale (PFS) Approval to Participate is an agreement signed by the Borrower to confirm their willingness to comply with the PFS Program requirements.

Premium Pricing
Premium Pricing refers to a credit from a Mortgagee for the interest rate chosen.

Prepayment in Full
A Prepayment in Full or Payoff is the payment in whole of the principal amount of the mortgage Note in advance of expiration of the term of the mortgage Note.

Primary Obligor
Primary Obligor refers to a person or entity who is legally or contractually obliged to make all principal and interest payments on a debt.

Principal Officer
See **Corporate Officer**.

Principal Owner
A Principal Owner is any individual or Entity meeting the following thresholds or roles for the applicable business form:

Business Form	Principal Owners
Publicly Traded Corporation	10% or more ownership
Private or Close Corporation	25% or more ownership
Limited Liability Company	All Members
Partnerships	All Partners

Principal Residence
A Principal Residence refers to a dwelling where the Borrower maintains or will maintain their permanent place of abode, and which the Borrower typically occupies or will occupy for the majority of the calendar year. A person may have only one Principal Residence at any one time.

Private Savings Club
A Private Savings Club refers to a non-traditional method of saving by making deposits into a member-managed resource pool.

Property
Property refers to the real estate entity that will serve as adequate security for a specific FHA-insured Mortgage.

Property Assessed Clean Energy (PACE)
Property Assessed Clean Energy (PACE) refers to an alternative means of financing energy and other PACE-allowed improvements to residential properties using financing provided by private enterprises in conjunction with state and local governments. Generally, the repayment of the PACE obligation is collected in the same manner as a special assessment taxes is collected by the local government rather than paid directly by the Borrower to the party providing the PACE financing.

Generally, the PACE obligation is also secured in the same manner as a special assessment against the property. In the event of a sale, including a foreclosure sale, of the property with outstanding PACE financing, the obligation will continue with the property causing the new homeowner to be responsible for the payments on the outstanding PACE amount. In cases of foreclosure, priority collection of delinquent payments for the PACE assessment may be waived or relinquished.

Properties that will remain encumbered with a PACE obligation after closing are not eligible for FHA mortgage insurance.

Property Flipping
Property Flipping refers to the purchase and subsequent resale of a Property in a short period of time.

Property Preservation and Protection
Property Preservation and Protection (P&P) actions are those maintenance, security, and repair actions required by HUD in order to ensure that the Property meets HUD's conveyance condition standards.

Property Value
Property Value refers to the value as determined by the FHA Roster Appraiser.

Proposed Construction
Proposed Construction refers to a Property where no concrete or permanent material has been placed. Digging of footing is not considered permanent.

Public Assistance
Public Assistance refers to income received from government assistance programs.

Purchasing Mortgagee
The Purchasing Mortgagee is the Mortgagee that purchases the Mortgage and thereby succeeds to all rights and obligations of the Selling Mortgagee under the contract for mortgage insurance.

Quality Control (QC) Plan
A Quality Control (QC) Plan is a written plan that sets forth a Mortgagee's procedures for ensuring quality control. A QC Plan is the written element of a Mortgagee's QC Program.

Quality Control (QC) Plan (applicable to nonprofits)
A Quality Control (QC) Plan outlines the processes and procedures used by the nonprofit to monitor its compliance with FHA nonprofit program guidelines.

Quality Control (QC) Program
A Quality Control (QC) Program is the process and written procedures through which the Mortgagee seeks to ensure that FHA operations and Loan Administration are in compliance with all applicable requirements.

Rate and Term
Rate and Term refers to a no cash-out refinance of any Mortgage in which all proceeds are used to pay existing mortgage liens on the subject Property and costs associated with the transaction.

Real Estate Commission from Sale of Subject Property
Real Estate Commission from Sale of Subject Property refers to the Borrower's (i.e., buyer's) portion of a real estate commission earned from the sale of the Property being purchased.

Real Property
Real Property refers to the interests, benefits, and rights inherent in the ownership of physical real estate.

Reasonable Diligence Timeframe
The Reasonable Diligence Timeframe is the period of time beginning with the first legal action required by the jurisdiction to commence foreclosure, and ending with the later date of acquiring good marketable title to and possession of the Property.

Reconveyance
A Reconveyance is a conveyance of a Property from HUD back to the Mortgagee due to the Mortgagee's failure to comply with HUD's conveyance requirements.

Recovery from an Economic Event
Recovery from an Economic Event refers to the re-establishment of Satisfactory Credit.

Re-Default
A Re-Default is a mortgage Default occurring within six months after reinstatement or the successful use of a permanent Home Retention Option.

Rental Income
Rental Income refers to income received or to be received from the subject Property or other real estate holdings.

Reserves
Reserves refer to the sum of the Borrower's verified and documented liquid assets minus the total funds the Borrower is required to pay at closing.

Residential Mortgage Credit Report (RMCR)
RMCR refers to a credit report that provides details on items that have been flagged in a merged report as a result of combining reports from the three credit repositories (Equifax, Trans Union, and Experian).

Residential Real Estate-Related Transactions
Residential Real Estate-Related Transactions are transactions related to the making or purchasing of Mortgages or providing other financial assistance to a Borrower for purchasing, constructing, improving, repairing, or maintaining a dwelling or securing residential real estate, and similar transactions.

Retirement Income
Retirement Income refers to income received from Pensions, 401(k) distributions, and Social Security.

Revitalization Area
A Revitalization Area is a designated geographic area in which HUD identifies Properties eligible for disposition through discount sales programs.

Revolving Charge Accounts
A Revolving Charge Account refers to a credit arrangement that requires the Borrower to make periodic payments but does not require full repayment by a specified point of time.

Running Gear
Running Gear refers to a mechanical system designed to allow the Manufactured Housing unit to be towed over public roads.

Sale of Real Property
The Sale of Real Property refers to the sale of Property currently owned by the Borrower.

Sales Concessions
Sales Concessions refer to non-realty items, upgraded features in newly constructed houses, and special financing incentives.

Sales Contract Date
Sales Contract Date refers to the date the sales contract is executed by all parties.

Sanction
A Sanction is any penalty, punitive or restrictive measure taken for a failure to comply with a court order, federal, state or local government law, rule or regulation.

Seasonal Employment
Seasonal Employment refers to employment that is not year round, regardless of the number of hours per week the Borrower works on the job.

Secondary Residence
Secondary Residence refers to a Structure that a Borrower occupies in addition to their Principal Residence, but less than a majority of the calendar year. A Secondary Residence does not include a Vacation Home.

Self-Employment Income
Self-Employment Income refers to income generated by a business in which the Borrower has a 25 percent or greater ownership interest.

There are four basic types of business structures. They include:

- sole proprietorships
- corporations
- limited liability or "S" corporations
- partnerships

Selling Mortgagee
The Selling Mortgagee is the Mortgagee that sells the Mortgage and thereby relinquishes all rights and obligations under the contract for mortgage insurance.

Servicer
A Servicer is an FHA-approved Mortgagee performing servicing actions on FHA-insured Mortgages on its behalf or on behalf of or at the direction of another FHA-approved Mortgagee.

Settlement Statement
Settlement Statement refers to the closing disclosure required under Section 4 of the Real Estate Settlement Procedures Act.

Shared Well
A Shared Well refers to a well that services two to four homes where there is a binding Shared Well Agreement between the property owners that meets FHA requirements.

Short Sales
See **Pre-Foreclosure Sales**.

Simple Refinance
Simple Refinance refers to a no cash-out refinance of an existing FHA-insured Mortgage in which all proceeds are used to pay the existing FHA-insured mortgage lien on the subject Property and costs associated with the transaction.

Single Family
Single Family refers to one- to four-unit dwellings.

Site Condominium
A Site Condominium refers to a project of Single Family, totally detached dwellings encumbered by a declaration of condominium covenants or a condominium form of ownership. They have no shared garages or any other attached buildings. Project approval is required for Site Condominiums that do not meet this definition.

Slush Pit
A Slush Pit refers to a basin in which drilling "mud" is mixed and circulated during drilling to lubricate and cool the drill bit and to flush away rock cuttings.

Small Supervised Mortgagee
A Small Supervised Mortgagee is a Supervised Mortgagee that has consolidated assets below the threshold for audited financial reporting established by the Federal Banking Agency with oversight of the Mortgagee. Thresholds are codified at 12 CFR §§ 363.1(a), 562.4(b)(2), and 715.4(c) and are subject to change.

Social Security Income
Social Security Income or Supplemental Security Income (SSI) refers to income received from the SSA other than disability income.

Soil Contamination
Soil Contamination refers to the presence of manmade chemicals or other alterations to the natural soil environment.

Special Energy System
A Special Energy System refers to any addition, alteration, or improvement to an existing or new Structure that is designed to utilize wind, geothermal or solar energy to produce energy to support the habitability of the Structure.

Special Forbearance - Unemployment
The Special Forbearance – Unemployment Option is a Home Retention Option available when one or more of the Borrowers has become unemployed and this loss of employment has negatively affected the Borrower's ability to continue to make their monthly Mortgage Payment.

Special Forbearance – Unemployment Agreement
The SFB-Unemployment Agreement is a written agreement between a Mortgagee and the Borrowers, one or more of whom has become unemployed, allowing for reduced and/or suspended Mortgage Payments.

Standard DIL
A Standard Deed-in-Lieu (DIL) is a DIL available for Owner-Occupant Borrowers who experienced a verifiable hardship that has affected their ability to sustain their Mortgage but who do not meet the requirements of a Streamlined DIL Option.

Standard PFS
A Standard Pre-Foreclosure Sale (PFS) Option is a PFS Option available for Owner-Occupant Borrowers who are experiencing a hardship affecting their ability to sustain their Mortgage, as determined by the Deficit Income Test (DIT) and:

- are in Default; or
- are current or less than 30 Days past due but facing Imminent Default due to a hardship as described in the Eligible Borrowers section.

Streamline Refinance
Streamline Refinance refers to the refinance of an existing FHA-insured Mortgage requiring limited Borrower credit documentation and underwriting.

Streamlined DIL
A Streamlined Deed-in-Lieu (DIL) is a DIL transaction for Owner-Occupant Borrowers and Non-Occupant Borrowers and does not require verification of hardship.

Streamlined DIL for Servicemembers with PCS Orders
A Streamlined Deed-in-Lieu (DIL) for Servicemembers with Permanent Change of Station (PCS) Orders Option is a Streamlined DIL that may be offered to servicemembers who must relocate to a new duty station at least 50 miles away from their existing residence, without the Mortgagee verifying hardship.

Streamlined PFS
A Streamlined Pre-Foreclosure Sale (PFS) is a PFS Option available for Owner-Occupant and Non-Occupant Borrowers and does not require verification of hardship.

Streamlined PFS for Servicemembers with PCS Orders
A Streamlined Pre-Foreclosure Sale (PFS) for Servicemembers with Permanent Change of Station (PCS) Orders is a Streamlined PFS that may be offered to servicemembers who must relocate to a new duty station at least 50 miles away from their existing residence, without the Mortgagee verifying hardship.

Structure
Structure refers to a building that has a roof and walls, stands permanently in one place, and contains single or multiple housing units that are used for human habitation.

Student Loan
Student Loan refers to liabilities incurred for educational purposes.

Substantially Damaged
A building is considered to be "Substantially Damaged," as defined in the National Flood Insurance Program (NFIP) regulations, when "damage of any origin is sustained by a structure whereby the cost of restoring the structure to its before damaged condition would equal or exceed 50 percent of the market value of the structure before the damage occurred."

Supervised Mortgagee
A Supervised Mortgagee is a financial institution that is a member of the Federal Reserve System (FRS) or whose accounts are insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA) (collectively, "Federal Banking Agencies").

Surchargeable Damage
Surchargeable Damage is damage to a Property caused by fire, flood, earthquake, tornado, boiler explosion (for condominiums only) or Mortgagee Neglect.

Surplus Income Percentage
Surplus Income Percentage is a percentage calculated in the Mortgagee's financial analysis to determine which Loss Mitigation Options are appropriate based on the Borrower's income.

Surplus Land
Surplus Land refers to land that is not currently needed to support the existing improvement but cannot be separated from the Property and sold off. Surplus Land does not have an independent highest and best use and may or may not contribute to the value of the improved parcels.

Sweat Equity
Sweat Equity refers to labor performed, or materials furnished, by or on behalf of the Borrower before closing on the Property being purchased.

Test Case
Test Case refers to a Mortgage loan used by a Mortgagee when requesting an Unconditional Direct Endorsement (DE) approval. These loans must be processed per the Direct Endorsement eligibility requirements and approved by HUD for endorsement.

Third Party Documents
Third Party Documents refer to those documents that are originated and signed outside of the control of the Mortgagee, such as the sales contract.

Third-Party Originator (TPO)
A Third-Party Originator (TPO) is an entity that originates FHA Mortgages for an FHA-approved Mortgagee acting as its sponsor. A TPO may be an FHA-approved Mortgagee or a non-FHA-approved entity.

Tier Ranking System
The Tier Ranking System (TRS) II is a methodology for measuring a Mortgagee's performance in complying with HUD's Loss Mitigation Program.

Tiered Pricing
Tiered Pricing refers to any variance in Mortgage Charge Rates of more than two percentage points from the Mortgagee's reasonable and customary rate for insured Mortgages for dwellings located within the area.

Title I Mortgagee
A Title I Mortgagee is a Mortgagee that (a) holds a valid Title I contract of insurance and is approved by FHA or (b) held a Title I contract that has been terminated or suspended but remains responsible for servicing or selling the Title I Mortgages that it holds and is authorized to file insurance claims on these Mortgages.

Title II Mortgagee
A Title II Mortgagee is a Mortgagee that has been approved to participate in Title II and/or Title XI programs under the National Housing Act (12 U.S.C. § 1707 et seq. and 12 U.S.C. § 1749aaa et seq.).

TOTAL
TOTAL refers to "Technology Open To Approved Lenders." FHA's TOTAL Mortgage Scorecard evaluates the overall creditworthiness of the borrower, based on a number of credit variables and, when combined with the functionalities of the Automated Underwriting System (AUS), indicates a recommended level of underwriting and documentation to determine a loan's eligibility for insurance by the FHA.

Total Loan Amount
Total Loan Amount of the FHA Mortgage is the mortgage amount including the amount of any financed UFMIP. The insured mortgage amount is the Total Loan Amount.

Total Required Investment
Total Required Investment refers to the amount the Borrower must contribute to the transaction including the Borrower's downpayment and the Borrower-paid transaction costs. The Total Required Investment includes the MRI.

Trade Equity
Trade Equity refers to when a Borrower trades their Real Property to the seller as part of the cash investment.

Trade-In of Manufactured Housing
Trade-In of Manufactured Housing refers to the Borrower's sale or trade-in of another Manufactured House that is not considered real estate to a Manufactured Housing dealer or an independent third party.

Transfer Date
The Transfer Date is the date on which the Borrower's Mortgage Payment is first due to the Transferee Servicing Mortgagee.

Transferee Servicing Mortgagee
The Transferee Servicing Mortgagee is the Mortgagee to which the servicing responsibilities have been transferred.

Transferor Servicing Mortgagee
The Transferor Servicing Mortgagee is the Mortgagee that transfers servicing responsibilities.

Trial Payment Plan
A Trial Payment Plan (TPP) is a payment plan for a minimum period of three months, during which the Borrower must make the agreed-upon consecutive monthly payments prior to final execution of the Loan Modification or FHA-HAMP.

Tri-Merged Credit Report (TRMCR)
TRMCR refers to a credit report that contains the data from all three credit repositories into one report.

Trust Income
Trust Income refers to income that is regularly distributed to a Borrower from a trust.

Unaudited Regulatory Report
An Unaudited Regulatory Report refers to a report of condition and income, also known as the "call report," which is submitted on the Federal Financial Institutions Examination Council forms 031 and 041, or a consolidated or fourth quarter NCUA call report, submitted on NCUA Form 5300 or 5310.

Under Construction
Under Construction refers to the period from the first placement of permanent material to 100 percent completion with no Certificate of Occupancy (CO) or equivalent.

Underserved Census Tracts
Underserved Census Tracts are those areas identified by HUD as meeting the definition found at 24 CFR § 81.2. Underserved Census Tract areas are: 1) tracts in metropolitan areas a) having a median income of no more than 90 percent of the area as a whole, or b) having a median income of no more than 120 percent and minorities comprise at least 30 percent of the tract's population; 2) all tracts in any nonmetropolitan area which a) have a median income of no more than 95 percent of the nonmetropolitan part of the state or nation, whichever is greater, or b) have a median income of no more than 120 percent and minorities comprise at least 30 percent of the area's population.

Uniform Residential Appraisal Report (URAR)
The *URAR* is the standard appraisal reporting form available through all lenders. Fannie Mae and Freddie Mac *URAR* forms are acceptable.

Unimproved Property Appraisal
Unimproved Property Appraisal refers to the valuation of an interest in land without human made Structures.

Unresolved Finding
An Unresolved Finding is a material, adverse written finding, to include fair lending violations of the Fair Housing Act or Equal Credit Opportunity Act, contained in a lawsuit or report produced in connection with an investigation, audit, or review conducted by HUD, another federal, state, or local governmental agency, or by any other regulatory or oversight Entity with jurisdiction over the Mortgagee or its officers, partners, directors, principals, managers, supervisors, loan processors, loan underwriters, or loan originators, that has not yet been resolved through final agency or judicial action..

Vacant Property Inspection
A Vacant Property Inspection is an inspection by the Mortgagee of a Property that is not occupied.

Vacation Home
Vacation Home refers to a dwelling used primarily for recreational purposes and enjoyment and that is not a Principal or Secondary Residence.

Viable Repair Plan
A Viable Repair Plan is a plan for repairs of a mortgaged Property within the amounts available through insurance proceeds and borrower funds.

Work Item
Work Item refers to a specific repair or improvement that will be performed.

Work Write-Up
The Work Write-Up refers to the report prepared by a 203(k) Consultant that identifies each Work Item to be performed and the specifications for completion of the repair.

FHA Single Family Housing Policy Handbook

ACRONYMS

A

AAFB - Area Approved for Business
ACA - Asset Control Area
ACD - Accelerated Claims Disposition
ADP Codes - Automated Data Processing Codes
ADU - Accessory Dwelling Unit
AHJ - Authority Having Jurisdiction
AHP - Affordable Housing Program
AHPP - Affordable Housing Program Plan
AM - Asset Management
AMC - Appraisal Management Company
APZ - Accident Potential Zone
AQB - Appraiser Qualifications Board
ARM - Adjustable Rate Mortgage
ASC - Appraisal Subcommittee
AUS - Automated Underwriting System
AVM - Automated Valuation Model
AWEA - American Wind Energy Association

B

B2G - Business to Government
BIA - Bureau of Indian Affairs
BPO - Broker's Price Opinion
BPS - Basis Points

C

CAFMV - Commissioner's Adjusted Fair Market Value
CAIVRS - Credit Alert Verification Reporting System
CBRS - Coastal Barrier Resources System
CDBG - Community Development Block Grant
CEO - Chief Executive Officer
CFO - Chief Financial Officer
CFPB - Consumer Financial Protection Bureau
CFR - Code of Federal Regulations
CHUMS - Computerized Homes Underwriting Management System
CI - Combination Inspector
CLTV - Combined Loan-to-Value
CMT - Constant Maturity Treasury
CO - Certificate of Occupancy
COO - Chief Operating Officer
CPA - Certified Public Accountant
CPL - Closing Protection Letter

CVS - Certificate of Veteran Status
CWCOT - Claims Without Conveyance of Title

D

DAS - Deputy Assistant Secretary
DASP - Distressed Asset Stabilization Program
DBA - Doing Business As
DDR - Delinquency/Default Reason
DDS - Delinquency/Default Status
DE - Direct Endorsement
DEC - Departmental Enforcement Center
DHHL - Department of Hawaiian Home Lands
DIL - Deed-in-Lieu
DIT - Deficit Income Test
DoD - Department of Defense
DOJ - U.S. Department of Justice
DOM - Days on Market
DTI - Debt-to-Income

E

EAD - Electronic Appraisal Delivery
ECOA - Equal Credit Opportunity Act
eCB - Electronic Case Binder
EDI - Electronic Data Interchange
EEH - Energy Efficient Homes
EEM - Energy Efficient Mortgage
EESA - Emergency Economic Stabilization Act
EFT - Electronic Funds Transfer
EHLP - Emergency Homeowners' Loan Program
EIN - Employer Identification Number
EMT - Emergency Medical Technician
EPA - U.S. Environmental Protection Agency
EPD - Early Payment Default
EPM - Exit Premium Mortgage
E-Sign Act - Electronic Signatures in Global and National Commerce Act
EVARS - Extensions and Variances Automated Requests System

F

FAIR - Fair Access to Insurance Requirements
FAQ - Frequently Asked Questions
FCRA - Fair Credit Reporting Act
FDIC - Federal Deposit Insurance Corporation
FEMA - Federal Emergency Management Agency
FHA - Federal Housing Administration
FHA-HAMP - FHA Home Affordable Modification Program
FHAC - Federal Housing Administration Connection

FHAC-B2G - FHA Connection - Business to Government
FHA Lender ID - FHA Lender Identification Number
FHEO - Office of Fair Housing and Equal Opportunity
FHLB - Federal Home Loan Bank
FHLMC - Federal Home Loan Mortgage Corporation (also known as Freddie Mac)
FICA - Federal Insurance Contributions Act
FIRM - Flood Insurance Rate Map
FMV - Fair Market Value
FNMA - Federal National Mortgage Association (also known as Fannie Mae)
FOC - Financial Operations Center
FRS - Federal Reserve System
FSM - Field Service Manager
FTV - First-Time Vacant

G

GAAP - Generally Accepted Accounting Principles
GAAS - Generally Accepted Auditing Standards
GAGAS - Generally Accepted Government Auditing Standards
GBA - Gross Building Area
GEM - Growing Equity Mortgages
GLA - Gross Living Area
GNMA - Government National Mortgage Association (also known as Ginnie Mae)
GNND - Good Neighbor Next Door
GPM - Graduated Payment Mortgages
GRM - Gross Rent Multiplier
GSA - General Services Administration
GSE - Government-Sponsored Enterprise
GTR - Government Technical Representative

H

H4H - HOPE for Homeowners
HAMP - Home Affordable Modification Program
HECM - Home Equity Conversion Mortgage
HERMIT - Home Equity Reverse Mortgage Information Technology
HERR - Home Energy Rating Report
HERS - Home Energy Rating System
HFA - Housing Finance Agency
HHF - Hardest Hit Fund
HIP - Housing Insurance Premium
HOA - Homeowners' Association
HOC - Homeownership Center
HOPE - Homeownership and Opportunity for People Everywhere
HUD - U.S. Department of Housing and Urban Development
HUDCLIPS - HUD's Client Information and Policy System

I

IBTS - Institute for Building Technology and Safety (IBTS)
ID - Identification
ICC - International Code Council
IEC - International Electrotechnical Commission
IECC - International Energy Conservation Code
IHA - Indian Housing Authority
IOG - Instrumentality of Government
IPA - Independent Public Accountant
IRA - Individual Retirement Account
IRC - Internal Revenue Code
IRS - Internal Revenue Service

L

LDP - Limited Denial of Participation
LEAP - Lender Electronic Assessment Portal
LES - Leave and Earnings Statement
LI - Lender Insurance
LIBOR - London Interbank Offered Rate
LLC - Limited Liability Company
LOMA - Letter of Map Amendment
LOMR - Letter of Map Revision
LTV - Loan-to-Value
LURA - Land Use Restriction Addendum

M

M&M - Management and Marketing
MAP - Multifamily Accelerated Processing
MCM - Mortgagee Compliance Manager
MDCS - Minimum Decision Credit Score
MERS - Mortgage Electronic Registration System
MHCSS - Manufactured Home Construction and Safety Standards
MIC - Mortgage Insurance Certificate
MIP - Mortgage Insurance Premium
MISMO - Mortgage Industry Standards Maintenance Organization
ML - Mortgagee Letter
MLS - Multiple Listing Service
MMI - Mutual Mortgage Insurance
MMIF - Mutual Mortgage Insurance Fund
MPR - Minimum Property Requirements
MPS - Minimum Property Standards
MRB - Mortgagee Review Board
MRI - Minimum Required Investment

N

NADA - National Automobile Dealers Association

NAID - Name and Address Identification Number
NAR – National Association of Realtors
NCUA - National Credit Union Administration
NDC - Net Development Cost
NFIP - National Flood Insurance Program
NHOP - Nehemiah Housing Opportunity Grants Program
NMLS - Nationwide Mortgage Licensing System and Registry
NOD - Notice of Deficiency
NOPA - Notice to Occupant of Pending Acquisition
NOR - Notice of Return
NOV - Notice of Violation
NPDMS - Nonprofit Data Management System
NPIOG - Nonprofit Instrumentality of Government
NPMA - National Pest Management Association
NRTL - Nationally Recognized Testing Laboratory
NSC - National Servicing Center
NSP - Neighborhood Stabilization Program
NTMCR - Non-Traditional Mortgage Credit Report

O

OGC - Office of General Counsel
OIG - Office of Inspector General
OLG - Office of Loan Guarantee
ONAP - Office of Native American Program
OSFAM - Office of Single Family Asset Management
OUI - Oldest Unpaid Installment

P

P&I - Principal and Interest
P&L - Profit and Loss
P&P - Preservation and Protection
PCR - Property Condition Report
PCS - Permanent Change of Station
PDF - Portable Document Format
PDMDA - Presidentially-Declared Major Disaster Area
PFGMH - Permanent Foundations Guide for Manufactured Housing
PFS - Pre-Foreclosure Sale
PHA - Public Housing Agency
PIN - Personal Identification Number
PITI - Principal, Interest, Taxes, and Insurance
PMMS - Primary Mortgage Market Survey
POA - Power of Attorney
POC - Paid Outside Closing
PPA - Power Purchase Agreement
PSA - Participating Servicer Agreement
PTI - Total Mortgage Payment to Effective Income Ratio

PUD - Planned Unit Development

Q

QAD - Quality Assurance Division
QC - Quality Control
QM - Qualified Mortgage
QR - Quick Response

R

RCI - Residential Combination Inspector
REO - Real Estate Owned
RESPA - Real Estate Settlement Procedures Act
RMCR - Residential Mortgage Credit Report
RPZ - Reduced Pressure Zone

S

SAFE Act - Secure and Fair Enforcement for Mortgage Licensing Act of 2008
SAM - System for Award Management
SBA - Small Business Administration
SCRA - Servicemembers Civil Relief Act
SF - Single Family
SFB - Special Forbearance
SFDMS - Single Family Default Monitoring System
SFHA - Special Flood Hazard Area
SFIS - Single Family Insurance System
SFLS - Single Family Loan Sale
SPPA - Solar Power Purchase Agreement
SSA - Social Security Administration
SSI - Supplemental Security Income
SSN - Social Security Number
SWCC - Small Wind Certification Council

T

TDD - Telecommunication Device for the Deaf
TDHE - Tribally Designated Housing Entities
TILA - Truth in Lending Act
TIN - Tax Identification Number
TOTAL - Technology Open To Approved Lenders
TPO - Third-Party Originator
TPP - Trial Payment Plan
TPV - Third Party Verification
TRMCR - Tri-Merged Credit Report
TRS - Tier Ranking System
TS - Transaction Set
TTY - Text Telephone

U

UAD - Uniform Appraisal Dataset
UETA - Uniform Electronic Transactions Act
UFMIP - Upfront Mortgage Insurance Premium
URL - Uniform Resource Locator
URLA - Uniform Residential Loan Application
URAR - Uniform Residential Appraisal Report
U.S.C. - United States Code
USCIS - U.S. Citizenship and Immigration Services
USDA - United States Department of Agriculture
USGS - U.S. Geological Survey
USPAP - Uniform Standards of Professional Appraisal Practice
UST - Underground Storage Tanks

V

VA - Department of Veterans Affairs
VOD - Verification of Deposit
VOE - Verification of Employment

X

XML - Extensible Markup Language