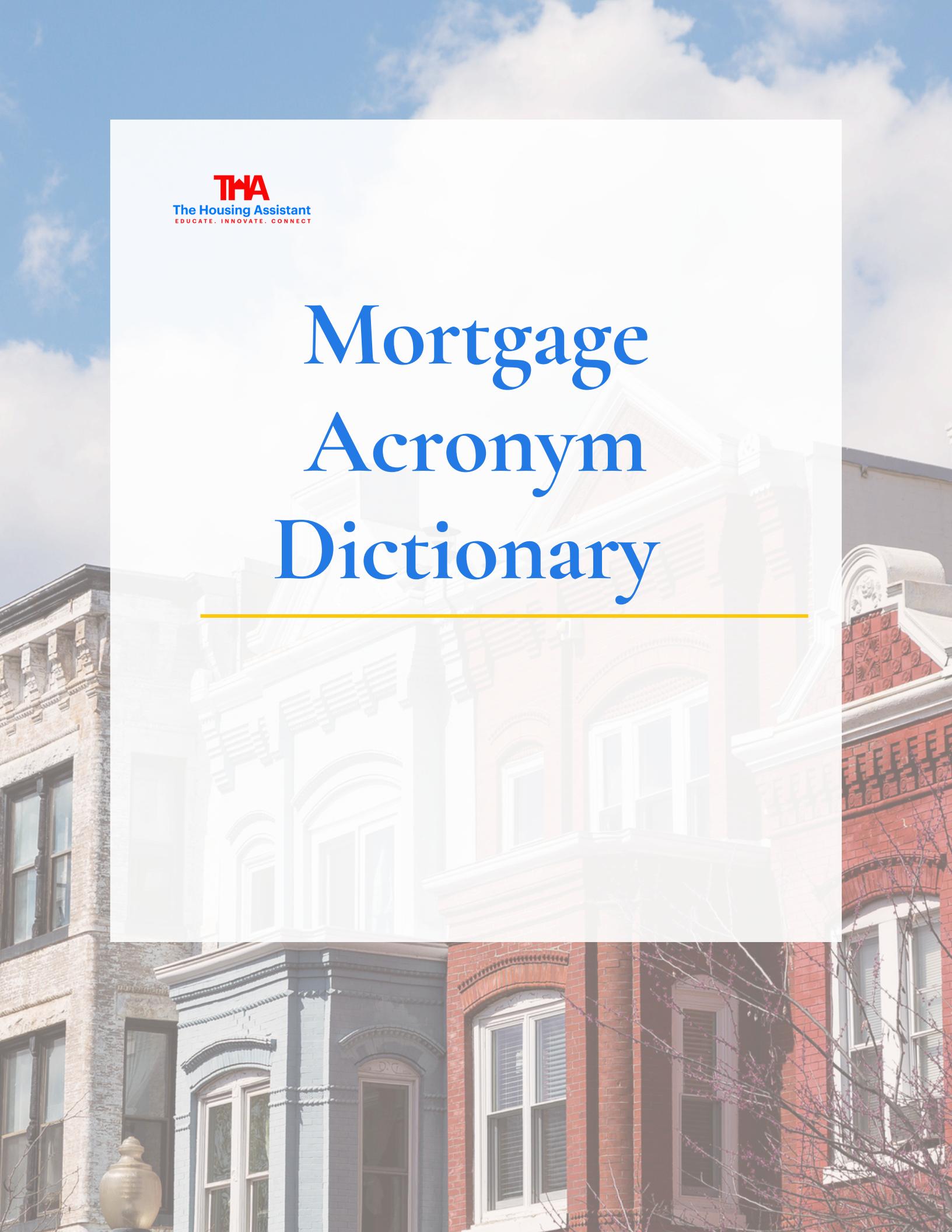




Mortgage Acronym Dictionary



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A Comprehensive Guide by The Housing Assistant



Acronym	Definition
1003	Loan Application Form 1003 – The standard mortgage loan application form.
ARM	Adjustable-Rate Mortgage – A mortgage loan with an interest rate that can change over time.
ATIMA	As Their Interest May Appear – A clause in insurance policies protecting multiple insured parties.
AUS	Automated Underwriting System – A system that assesses mortgage loan applications based on risk parameters.
CAIVRS	Credit Alert Verification Reporting System – A federal database that tracks borrowers with delinquent government debts.
CFPB	Consumer Financial Protection Bureau – A federal agency regulating financial services.
CHUMS	Computerized Homes Underwriting Management System – FHA's system for tracking mortgage insurance applications.
CLTV	Combined Loan-to-Value Ratio – A ratio that compares the total amount of all loans secured by a property to its value.
CONDO	Condominium – A form of property ownership where units are individually owned, and common areas are shared.
CO-OP	Cooperative – A form of property ownership where residents own shares in a corporation that owns the property.
CPL	Closing Protection Letter – A document protecting against fraud or misconduct by a title agent.

CRA	Community Reinvestment Act – Lending to underserved communities.
CTC	Cash to Close – Total funds needed to finalize the mortgage OR Clear to Close – Loan is approved and ready for closing.
DE	Direct Endorsement – A lender approved to underwrite and approve FHA loans.
DOT	Deed of Trust – A security instrument used in some states instead of a mortgage.
DP	Down Payment – The upfront amount paid towards purchasing a home.
DPA	Down Payment Assistance – Programs that assist homebuyers with down payments.
DTI	Debt-to-Income Ratio – A measure comparing a borrower's debt to income.
DU	Desktop Underwriter – Fannie Mae's Automated Underwriting System.
EAD PORTAL	Electronic Appraisal Delivery Portal – A system for submitting appraisals to FHA.
ECOA	Equal Credit Opportunity Act – Prohibits discrimination in credit transactions.
EIN	Employer Identification Number – A tax ID number assigned to businesses.
EPO	Early Payoff – Loan paid off early
FHA	Federal Housing Administration – A government agency that insures mortgage loans.
FHFA	Federal Housing Finance Agency – Regulator of Fannie Mae and Freddie Mac.
FHLB	Federal Home Loan Bank – Provides funds for mortgage lending.
FHLMC	Federal Home Loan Mortgage Corporation / Freddie Mac – GSE for buying mortgages.
FNMA	Federal National Mortgage Association / Fannie Mae – GSE providing mortgage liquidity.
GEO	Geofencing – Location-based tech for marketing and fraud prevention.
GNMA	Government National Mortgage Association / Ginnie Mae – Guarantees MBS backed by government loans.
GUS	Guaranteed Underwriting System – USDA's AUS.
HBEI	Home Buyer Education Initiative – Educational programs for homebuyers.
HCV	Housing Choice Voucher – Section 8 housing subsidy.
HFA	Housing Finance Agency – State/local agencies for affordable housing.

HMDA	Home Mortgage Disclosure Act – Requires lenders to report loan data.
HO	Homeowner – A person who owns a home.
HO-3	Homeowners Insurance Policy Form 3 – Standard homeowner policy.
HO-6	Homeowners Insurance Policy Form 6 – Insurance for condo owners.
HOA	Homeowners Association – Manages residential communities.
HOI	Homeowners Insurance – Insurance protecting property and liability.
HUD	Department of Housing and Urban Development – U.S. housing agency.
HUD REO	HUD Real Estate Owned – Foreclosed homes owned by HUD.
IMB	Independent Mortgage Banker – Non-bank mortgage lender.
IOA	Interest Only Asset – Interest Only Investment Asset.
IRR	Internal Rate of Return – Investment return percentage rate.
IRRL	Interest Rate Reduction Refinance Loan – VA streamline refinance loan.
ISAOA	Its Successors and/or Assigns – Insurance clause ensuring continuity.
LAPP	Lender Approval Processing Program (VA)
LCA	Loan Collateral Advisor – Freddie Mac tool for collateral evaluation.
LDP/GSA	Limited Denials Participation/General Services Administration – Lists banning certain participants.
LE	Loan Estimate – A disclosure of estimated loan terms and costs.
LLPA	Loan Level Pricing Adjustment – Risk-based pricing adjustment.
LO	Loan Originator/Loan Officer – Assists borrowers with mortgage loans.
LOS	Loan Origination System – Software for processing mortgage loans.
LOX	Letter of Explanation – Clarifies issues in a borrower's file.
LP	Loan Prospector – Freddie Mac's old AUS, now LPA.
LPA	Loan Product Advisor – Freddie Mac's automated underwriting system.
LTV	Loan-to-Value Ratio – Ratio of loan amount to property value.
MBS	Mortgage-Backed Securities – Securities backed by mortgage pools.

MCO	Mandatory Cash Out – Required cash proceeds from a refinance.
MERS	Mortgage Electronic Registration System – Tracks servicing and ownership of mortgages.
MI	Mortgage Insurance – Protects lenders from borrower default.
MIN	Mortgage Identification Number – Unique number for tracking mortgage.
MIP	Mortgage Insurance Premium – Required insurance for FHA loans.
MLO	Mortgage Loan Originator – Licensed individual who helps borrowers.
MRB	Mortgage Revenue Bond – Bonds for funding affordable home loans.
MSR	Mortgage Servicing Right – Right to service loan
NOV	Notice of Value – VA's appraised value for a property.
NQS	Non-Qualified Mortgage – Doesn't meet Qualified Mortgage standards.
OA	Originating Agent – Entity originating a mortgage loan.
P&I	Principal & Interest – Base components of mortgage payment.
PITI	Principal, Interest, Taxes, Insurance – Total monthly mortgage payment.
PITIA	PITI plus Association Fees – Full housing expense used in underwriting.
PMI	Private Mortgage Insurance – Required for low-down-payment conventional loans.
POA	Power of Attorney – Authorization to act on another's behalf.
PUD	Planned Urban Development – Developments with shared amenities.
QC	Quality Control – Ensures accuracy and compliance in mortgage lending.
QM	Qualified Mortgage – Meets CFPB guidelines for loan affordability.
REIT	Real Estate Investment Trust – Real estate income trust
SAR	Staff Appraisal Reviewer
SF	Single Family – Residential property for one family.
SLA	Service Level Agreement – Service performance contract terms.
SOFR	Secured Overnight Financing Rate – Interest rate benchmark replacing LIBOR.

SPCP	Special Purpose Credit Program – Targeted credit program for disadvantaged borrowers.
SRP	Servicing Released Premium – Fee for releasing servicing.
SSA	Social Security Administration Verification – Confirms SSN and identity.
TBA	To Be Announced – MBS trading term.
TIP	Total Interest Percentage – Total interest over loan life.
TRID	TILA-RESPA Integrated Disclosure – Rule combining loan disclosures.
UCDP	Uniform Collateral Data Portal – System for appraisal data submission.
ULDD	Uniform Loan Delivery Dataset – Standard for delivering mortgage loan data.
ULI	Universal Loan Identifier – Unique loan ID used for HMDA reporting.
UPB	Unpaid Principal Balance – Remaining loan principal balance.
URLA	Uniform Residential Loan Application – Standard mortgage loan app form.
USDA	United States Department of Agriculture – Offers rural home loans.
VA	Veterans Administration – Guarantees home loans for veterans.
VOE	Verification of Employment – Confirms a borrower's job and income.
VVOE	Verbal Verification of Employment – Lender calls to confirm employment status.
WVOE	Written Verification of Employment – Documented employer confirmation.
YTD P&L	Year-to-Date Profit & Loss – Financial statement for business income and expenses.