

FHA STREAMLINE REFINANCE					
Transaction Type	Occupancy	Units	Loan Amount <sup>1</sup>	LTV / CLTV	Credit Score
Streamline Refinance	Owner-occupied	1-4	FHA Limits	per FHA	<ul style="list-style-type: none"> <li>◦ 580 – Credit Qual</li> <li>◦ 600 – Non-Credit Qual</li> </ul>
Streamline Refinance	Second Home <sup>2</sup>	1-4			
Streamline Refinance	Investment Property <sup>3</sup>	1			

**Reference:**

1. Refer to [FHA Mortgage Limits](#) by county.
2. HUD approved Secondary Residence.
3. Investment transactions are eligible with single family residence only.

This matrix is only a guide and does not represent full underwriting guidelines. Additional Requirements may apply. Refer to the Fannie Mae HomeReady Program Guidelines for any item not addressed by this matrix. All Planet overlays are notated in green, bold text and footnote "O".	
<b>Appraisals</b>	Not required on Streamline mortgages.
<b>Assets</b>	<b>Credit Qualifying:</b> Bank statements or VOD; <b>Non-Credit Qualifying:</b> Not required unless assets required for closing.
<b>AUS</b>	Not applicable. All Streamlines are manually underwritten. Escrow/Impound account required on all loans.
<b>Bankruptcy</b>	<b>Credit qualifying</b> , only the following applies: Chapter 7 & 11 discharged 2 years; Chapter 13 discharged 2 years or dismissed 2 years; Borrower must have re-established and/or re-affirmed credit in all cases; Letter of explanation required.
<b>Borrower Benefits</b>	All Streamline transactions must have a net tangible benefit to the borrower. Refer to program guidelines for complete details.
<b>CCC's</b>	Must be completed 1year - <b>Credit Qualifying</b> only.
<b>Case Numbers</b>	Case numbers > 6 months must be canceled, and a new case number obtained when there has been no activity during the 6 months the case number was open.
<b>Cash to Borrower</b>	Maximum cashback to the borrower is \$500.00 (\$0.00 in Texas).
<b>Collections/Charge-offs/ Judgments</b>	<b>Credit Qualifying:</b> Collections/Charge-offs: Cumulative of all borrowers; < \$2,000 no action required; ≥ \$2,000 payoff prior to/ at close, or in payment plan (include payment DTI), or 5% of outstanding balance include in DTI calc. Judgments must be paid off or in a repayment plan with a min of 3 months payments paid as agreed. Refer to the Planet Seller Guide for additional requirements.
<b>Credit Score/Report</b>	<b>Credit qualifying:</b> All borrowers must have a credit score. ◦ <b>Minimum 580 FICO</b>  <b>Non-credit qualifying:</b> Mortgage only credit report with FICO scores required on the subject property only. ◦ <b>Minimum 600 FICO</b> <ul style="list-style-type: none"> <li>• Soft pull credit reports are allowed if they state a credit score and a mortgage history               <ul style="list-style-type: none"> <li>◦ Conforming loan limits only, High Balance transactions not permitted</li> </ul> </li> </ul>
<b>DTI</b>	DTI is not calculated on a <b>Non-Credit Qualifying</b> Streamline Refinance. Max DTI of 43% when using a <b>Credit Qualifying</b> Streamline Refinance.
<b>Employment – Credit Qualifying</b>	Complete 2 years employment history; VVOE 10 days from date of note (reverse look up or 411 Directory as part of VVOE); Self-employed must have valid third-party verification (CPA, Business License) and reverse lookup or 411 Directory.
<b>Financed Properties</b>	Unlimited. See Seller Guide for complete details.
<b>Foreclosure</b>	None in last 3 years. Letter of explanation required. No mortgage/rental or installment late payments allowed after foreclosure. <b>Credit Qualifying</b> only.
<b>HPML</b>	Refer to the Higher-Priced Mortgage Loans topic in Chapter 2 – Compliance for detailed requirements regarding HPML.

<b>Income</b>	<p><b>Credit Qualifying:</b> Wage Earners = current 30 days paystub with YTD earnings and most recent 2 years W-2's; Self-employed = Tax returns that include minimum 2 years self-employed income. IRS Transcripts required per AUS findings or in lieu of W-2 or tax returns</p> <p><b>Non-Credit Qualifying – For the State of Illinois only:</b></p> <ul style="list-style-type: none"> <li>An FHA Streamline loan is permitted and only borrowers stated or estimated income is required to submit the IL ADLP registration/certification.</li> </ul>
<b>LDP/SAM</b>	All borrowers, loan officers, processors, underwriters, Sellers, settlement/escrow officer, closing attorney, title/title officer, appraisal company/appraiser (if applicable) and the lender must be checked against HUD's LDP and SAM Exclusionary lists.
<b>Maximum Mortgage Calculation</b>	Primary Residence & Secondary Residences: the lesser of unpaid principal balance of the existing mortgage as of the month prior to mortgage disbursement: plus, interest and MIP due on the existing mortgage; or the original principal balance of the existing mortgage (including financed, UFMIP) less any refund of UFMIP. Investment Properties: the outstanding principal balance of the existing Mortgage as of the month prior to mortgage Disbursement; or the original principal balance of the existing Mortgage (including financed UFMIP); less any refund of UFMIP.
<b>Mortgage Payment History</b>	<p><b>Credit Qualifying/Non-credit qualifying:</b> 1x30 for previous 6 months; All secured mortgage payments must have been made within the month due for the month prior to mortgage disbursement. Refer to the HUD Handbook 4000.1 for complete refinance details.</p> <p><b>Credit Qualifying:</b> Payments for properties with &lt; 6 months payment history must be paid within the month due; Properties with &gt; 6 months payment history must be paid for 6 months prior to case assignment date.</p> <p><b>Non-Credit Qualifying:</b> All payments must have been made within the month due for six (6) months prior to case number assignment date.</p>
<b>Mortgage Seasoning</b>	<p>On the date of the FHA case number assignment:</p> <ul style="list-style-type: none"> <li>The Borrower must have made at least six payments on the FHA insured Mortgage that is being refinanced (where the FHA insured Mortgage has been modified, the Borrower must have made at least six payments under the modification agreement);</li> <li>At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced;</li> <li>At least 210 Days must have passed from the Closing Date of the Mortgage that is being refinanced; and</li> </ul> <p>If the Borrower assumed the Mortgage that is being refinanced, they must have made six payments since the time of assumption.</p> <p><b>o In addition, the following GNMA mortgage seasoning requirements must be met:</b></p> <ul style="list-style-type: none"> <li>The borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the Initial Loan, beginning with the payment made on the first payment due date; <u>and</u></li> <li>The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the Initial Loan.</li> </ul>
<b>Products</b>	<p>Fixed Rate: 15, 30-year term ARM: 3/1 and 5/1 1-Year CMT index</p> <ul style="list-style-type: none"> <li>Caps: 1/1/5</li> <li>Margin: 2.00%</li> <li>Floor: 2.00% .</li> </ul> <p>Loans must be compliance with HUD QM/Planet guidelines meet the Safe Harbor/Rebuttable Presumption provisions and pass points and fees test, as applicable. HUD-approved Secondary Residences and Investment properties:</p>
<b>Reserves</b>	<b>Credit Qualifying:</b> 1-2 units require 1-month PITI; 3-4 units require 3 months PITI; <b>Non-Credit Qualifying:</b> Not required.
<b>Subordinate Financing</b>	Existing subordinate financing may remain in place but must re-subordinate to the new mortgage.
<b>Temporary Buydown</b>	<b>o Not Permitted</b>