

FHA STREAMLINE REFINANCE						
Transaction Type	Occupancy <sup>2,3</sup>	Units	Loan Amount <sup>1</sup>	LTV	CLTV	Credit Score
Streamline Refinance	Owner-occupied	1-4	FHA Limit	N/A	N/A	N/A
Streamline Refinance	Second Home	1-4				
Streamline Refinance	Investment Property	1-4				

**Reference:**

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

<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>	For Credit qualifying, 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 - Credit Qualifying 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>	Credit Qualifying: 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>	Credit qualifying: All borrowers must have a credit score. Non-credit qualifying: Mortgage only credit report required on the subject property only.
<b>DTI</b>	DTI is not calculated on a Non-Credit Qualifying Streamline Refinance. Max DTI of 43% when using a Credit Qualifying 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. Planet's maximum loan exposure of 4 per borrower up to \$1.5MM.
<b>Foreclosure</b>	None in last 3 years. Letter of explanation required. No mortgage/rental or installment late payments allowed after foreclosure. Credit Qualifying only.
<b>HPML</b>	Refer to the Higher-Priced Mortgage Loans topic in Chapter 2 – Compliance for detailed requirements regarding HPML.
<b>Income</b>	Credit Qualifying: 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.
<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:</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>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>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>	Prior to case number assignment: Six (6) consecutive monthly payments must be made on the subject property being refinanced; Six (6) months must have passed since the first payment due date of the subject property; Minimum of 210 days must have passed since the closing date of the subject property.
<b>Products</b>	Fixed Rate: 15, 30-year term; ARM: 3/1 and 5/1 Caps: 1/1/5 Margin: 2.00% Floor: 2.00% Index=T - Bill. 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: Fixed rate only.
<b>Reserves</b>	Credit Qualifying: 1-2 units require 1-month PITI; 3-4 units require 3 months PITI; Non-Credit Qualifying: Not required.
<b>Subordinate Financing</b>	Existing subordinate financing may remain in place but must re-subordinate to the new mortgage.