



FHA Streamline Program Guidelines

Correspondent

Revised 1/27/2020 rev. 106

Summary	FHA conforming and high balance Fixed Rate Streamline Refinance. All loans must be eligible for FHA Insurance Endorsement.																																																																							
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4506-T / Tax Transcripts	<ul style="list-style-type: none"> 4506-T is not required unless the borrower is obtaining a credit qualifying Streamline Refinance Refer to Plaza's Delegated Correspondent Credit Overlay Matrix for tax transcript requirements 																																																																							
Appraisal	Appraisal is not required.																																																																							

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Borrower Eligibility	<p>Ineligible Borrowers:</p> <ul style="list-style-type: none"> • Partnerships • Corporations • Guardianships • Life Estates • LLCs • Non-Revocable Inter Vivos Trusts • Foreign nationals • Borrowers with diplomatic immunity • Charitable organizations • Non-profit agencies • State or local government agencies <p>Social Security Number:</p> <ul style="list-style-type: none"> • Each borrower on the loan transaction must have a valid Social Security number. • ITIN (IRS Tax Identification Numbers) are not allowed. <p>Citizenship and immigration status along with residency do not need to be documented on non-credit qualifying Streamline Refinances.</p>
Credit	<p>Qualifying Credit Score:</p> <ul style="list-style-type: none"> • A tri-merge credit report is required on all loans. • The qualifying score is the lower of two or the middle of three scores. • The lowest qualifying score of all applicants is used to qualify. • Each borrower must have at least one credit score. <p>Mortgage Rating: The mortgage being refinanced may not have any history of 30-day lates or greater in the last 12 months.</p> <p>For mortgages with less than a 12 month payment history: The borrower must have made all mortgage payment within the month due. No 30 day or greater late payments allowed on any mortgage in the last 12 months.</p>
Disaster Policy	Refer to Plaza's Natural Disaster Policy for requirements.
Escrow Accounts	An Escrow/impound account is required for property taxes and insurance on all FHA loans.
Geographic Restrictions	<p>Hawaii:</p> <ul style="list-style-type: none"> • Properties in Lava Flow Zones 1 or 2 are not allowed. • Manufactured housing not eligible. <p>Iowa: An attorney's opinion of title is acceptable in lieu of a title policy, or a title policy may be ordered through the Title Guaranty Division (TGD) of the Iowa Financial Authority.</p> <p>Kansas: Properties located in the State of Kansas require the lender to obtain the market value. For Streamline refinances, this can be satisfied with the tax assessor's statement of value.</p> <p>Montana: Lot size of the property may not exceed 40 acres.</p> <p>Rhode Island: Manufactured housing not eligible.</p> <p>West Virginia: Delegated deliveries only.</p>
Higher-Priced Mortgages	<p>FHA non-credit qualifying Streamline Refinance transactions that are determined to be Higher-Priced Mortgages may be eligible provided the following requirements are met:</p> <ul style="list-style-type: none"> • Borrower is not 30 days or more past due on the prior existing residential mortgage loan, and • The loan does not increase the original principal balance, and • The points and fees do not exceed 3%, and • The new interest rate on the refinanced loan is lower than the current rate. If refinancing an ARM to a fixed rate, the FHA net tangible benefit as per HUD 4000.1.II.A.8.C(4)(c) applies. <p>If all of the previous requirements are not met then the loan must be processed and closed as a</p>

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	Credit Qualifying Streamline Refinance or as a Simple Refinance.
Income and Employment	<p>Non-Credit Qualifying:</p> <ul style="list-style-type: none"> • Employment or source of income is not verified • Income is not verified <p>Credit Qualifying: Must be manually underwritten and have the same employment, income and DTI ratio requirements as the non-Streamline manual underwrite transactions referenced in the DTI Ratio Matrix.</p>
Ineligible	<ul style="list-style-type: none"> • Temporary Buydowns • One-time close construction • Borrower is a principal of the title company and/or settlement agent for the subject transaction.
Loan Limits	Maximum loan amount is based on the FHA Insured mortgage being refinanced. Refer to the Maximum Mortgage Amount section.
Manufactured Housing	<ul style="list-style-type: none"> • Minimum credit score is 640 • Must be classified as Real Property • The Manufactured Home must have been built on or after June 15, 1976 • Double-wide minimum width • Leasehold properties are ineligible • Condo projects comprised of manufactured homes are ineligible • The manufactured home may not have been previously installed or occupied at another location • All manufactured housing must meet FHA guidelines, restrictions in these Program Guidelines, and Plaza's Manufactured Housing Guidelines. • Manufactured housing not eligible in states of Hawaii and Rhode Island. • Manufactured Homes located within a Special Flood Hazard Area are not eligible unless a FEMA National Flood Insurance Program (NFIP) Elevation Certificate (FEMA Form 086-0-33) prepared by a licensed engineer or surveyor stating that the finished grade beneath the Manufactured Home is at or above the 100-year return frequency flood elevation is provided, and flood insurance under the NFIP is obtained.
Maximum Loans	A maximum of four Plaza loans is permitted to one borrower.
Maximum Mortgage Amount	<p>Maximum Mortgage Amount: Refer to the FHA Streamline Refinance Maximum Mortgage Worksheet and NTB FM-286.</p> <p>Owner Occupied: The lesser of:</p> <ul style="list-style-type: none"> • The <u>outstanding</u> principal balance of the existing Mortgage as of the month prior to mortgage Disbursement; plus <ul style="list-style-type: none"> • Interest due on the existing mortgage; and • MIP due on the existing mortgage; or • The <u>original</u> principal balance of the existing mortgage including financed UFMIP Less: Any refund of UFMIP if financed in the original mortgage Plus: Any new UFMIP that will be financed <p>Non Owner Occupied: The lesser of:</p> <ul style="list-style-type: none"> • The <u>outstanding</u> principal balance of the existing Mortgage as of the month prior to mortgage Disbursement; or • The <u>original</u> principal balance of the existing mortgage including financed UFMIP Less: Any refund of UFMIP if financed in the original mortgage Plus: Any new UFMIP that will be financed <p>Discount Points: Discount point may not be included in the new mortgage. If the borrower has agreed to pay discount points, verify the borrower has the assets to pay them along with any other financing costs not included in the new mortgage amount.</p>

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Net Tangible Benefit (NTB)	<p>The underwriter must determine there is a NTB as a result of the Streamline refinance transaction. The transaction must meet FHA and state, when applicable, NTB requirements.</p> <ul style="list-style-type: none"> • Reduction in term: Transactions that include a reduction in the mortgage term are acceptable provided. <ul style="list-style-type: none"> ○ The new interest rate does not exceed the current interest rate. AND ○ The combined (P&I and MIP) payment does not exceed the combined payment of the loan being refinanced by more than \$50. • Fixed to ARM: Streamline Refinancing from a Fixed Rate to an ARM is not eligible. <p>Note: Combined Rate refers to the interest rate plus the MIP rate.</p> <table border="1" data-bbox="435 359 1507 583"> <thead> <tr> <th>From</th> <th>To</th> <th>Net Tangible Benefit</th> </tr> </thead> <tbody> <tr> <td>Fixed Rate</td> <td>Fixed Rate</td> <td>Reduction of at least .5 percentage points below the prior combined rate.</td> </tr> <tr> <td>1-YR ARM</td> <td>Fixed Rate</td> <td>New interest rate no greater than 2 percentage points above the current combined rate of the ARM.</td> </tr> <tr> <td>Fixed-Period ARM (During the Fixed Period)</td> <td>Fixed Rate</td> <td>New interest rate no greater than 2 percentage points above the current combined rate of the ARM.</td> </tr> <tr> <td>Fixed-Period ARM (During Adjustable Period)</td> <td>Fixed Rate</td> <td>New interest rate no greater than 2 percentage points above the current combined rate of the Fixed-Period ARM.</td> </tr> </tbody> </table>	From	To	Net Tangible Benefit	Fixed Rate	Fixed Rate	Reduction of at least .5 percentage points below the prior combined rate.	1-YR ARM	Fixed Rate	New interest rate no greater than 2 percentage points above the current combined rate of the ARM.	Fixed-Period ARM (During the Fixed Period)	Fixed Rate	New interest rate no greater than 2 percentage points above the current combined rate of the ARM.	Fixed-Period ARM (During Adjustable Period)	Fixed Rate	New interest rate no greater than 2 percentage points above the current combined rate of the Fixed-Period ARM.
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Fixed-Period ARM (During Adjustable Period)	Fixed Rate	New interest rate no greater than 2 percentage points above the current combined rate of the Fixed-Period ARM.														
Occupancy	<ul style="list-style-type: none"> • Owner-occupied primary residences • Investment properties <ul style="list-style-type: none"> ○ Manufactured Housing is not eligible for investment properties 															
Property Eligibility	<p>Ineligible Properties:</p> <ul style="list-style-type: none"> • Commercial property • Cooperatives • Condotels • Geothermal homes • Geodesic Domes • Mobile homes • Non-warrantable condos • Timeshares • Working farms, ranches, orchards • Properties with C6 quality rating • Properties with C5 or C6 condition rating • Properties secured with PACE obligations or PACE like assessments 															
Repair Escrow	<p>Per FHA guidelines.</p> <p>Escrow holdbacks are not allowed on manufactured housing.</p>															
Seasoning	<ul style="list-style-type: none"> • The borrower must have made at least six consecutive monthly payments on the FHA-insured mortgage that is being refinanced beginning with the payment made on the first payment due date, AND • At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; AND • At least 210 days must have passed from the Closing Date of the mortgage that is being refinanced. • On the Closing Date of the new mortgage: The first payment due date of the refinance loan must occur no earlier than 210 days after the first payment due date of the existing loan 															
Subordinate Financing	<ul style="list-style-type: none"> • Loans with existing subordinate financing are eligible. • New subordinate financing is not allowed. • CLTV is based on the original appraised value of the property. • Properties with Property Assessed Clean Energy (PACE) obligations are ineligible. • PACE liens may not be subordinated. 															
Texas Home Equity	<p>Cash out is not allowed in Texas.</p>															
Underwriting Method	<p>All FHA Streamlines must be manually underwritten.</p>															

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