

FHA Streamline Refinance


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Modern - Mortgage - Solutions



 NMLS#162273

Credit Qualifying Streamline

Refinance of an existing FHA-insured mortgage requiring limited borrower credit documentation and underwriting. Credit & Capacity analysis of the Borrower is required. Not to exceed \$500 cash back

Non-Credit Qualifying Streamline

Refinance of an existing FHA-insured mortgage requiring limited borrower credit documentation and underwriting. Credit & Capacity analysis of the Borrower is NOT required. Not to exceed \$500 cash back

Credit Qualifying Streamline

- FHA Streamline -30 Year Fixed CQ FHA Streamline
- 15 Year Fixed CQ FHA Streamline -3/1Treasury
- ARM CQ FHA Streamline -5/1 Treasury ARM CQ
- FHA Streamline -High Balance 30 Year Fixed CQ

Non-Credit Qualifying Streamline

- FHA Streamline -30 Year Fixed NCQ FHA Streamline
- 15 Year Fixed NCQ FHA Streamline -3/1Treasury
- ARM NCQ FHA Streamline -5/1 Treasury ARM NCQ
- FHA Streamline -High Balance 30 Year Fixed NCQ

- Single Family, 2-4 Units, Condo, PUD, Site Condo FHA Condo project approval is not required.
- No appraisal required. Use the previous value from the Refinance Authorization.

Credit Qualifying Streamline

- At least one borrower from the existing mortgage must remain as a Borrower on the new mortgage.
- An occupant co-borrower may be added.
- A non-occupant co-borrower may NOT be added.
- Must meet all requirements of Manual Underwriting, except for any requirements for appraisals or LTV calculations

Non-Credit Qualifying Streamline

- All borrowers on the existing mortgage must remain as borrowers on the new mortgage.
- An occupant co-borrower may be added.
- A non-occupant co-borrower may NOT be added.
- Mortgages that have been assumed are eligible provided the previous borrower was released from liability.

Credit Scores

Credit Qualifying Streamline

- Full Tri-Merge. Min 620 FICO
- Non-traditional credit is NOT allowed

Non-Credit Qualifying Streamline

- Mortgage Only Tri-Merge. Min 620 FICO
- Non-traditional credit is NOT allowed

- The Borrower must have made all mortgage payments within the month due for the 6 months prior to case number assignment and have no more than one 30-Day Late payment for the previous 6 months for all mortgages.
- The Borrower must have made all payments for all mortgages secured by the subject Property within the month due for the months prior to mortgage disbursement. If the mortgage on the Subject Property is not reported in the Borrower's credit report, the Mortgagee must obtain a Verification of Mortgage to evidence payment history for the previous 12 months.

ASSETS

Funds required for closing must be verified from an acceptable source. Because Streamline Refinance transactions are underwritten manually, full asset documentation is required. (2 month's bank statements).

CASH AT CLOSING IS LIMITED TO \$500

Principal reductions are required when the borrower is receiving more than \$500 cash at closing on Streamline Refinance loan. The principal reduction must include all cash back, not just the portion of cash back that exceeds \$500.

EXAMPLE: if the Closing Disclosure indicates the borrower is receiving \$626 cash back a principal reduction in the amount of \$126 is insufficient. A principal reduction in the amount of \$126 is required.