

FHA Streamline Program Guidelines Correspondent

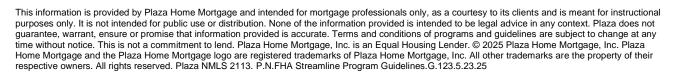
Revised 5/23/2025 rev. 123

Summary	FHA conforming and high bala FHA Insurance Endorsement.	nce Fixed Ra	te Strean	nline Refinance. All	loans must b	e eligible for	
Products	Product Name			Product Code		Available Term In Months	
	FHA 15 Year Fixed Streamline					180	
	FHA 30 Year Fixed Stream	line		FHA30S	18	181-360	
	FHA 30 Year Fixed High Balance Streamline			FHA300HBS 360		360	
Eligibility Matrix	Conforming and High Balance ²						
	Purpose	LTV	CLTV	Min Credit	Underwri	x DTI ting Method	
			N1/A		AUS	Manual	
	Streamline Refinance	N/A	N/A	550	N/A ¹	N/A ¹	
	 Credit qualifying Streamlines must be manually underwritten and have the same DTI ratio req the Rate/Term and Simple Refinances. Manufactured Housing not eligible for High Balance loan amounts. 						
4506-C / Tax Transcripts	 4506-C 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.						
Borrower Eligibility	Ineligible Borrowers: Partnerships Corporations Guardianships Life Estates LLCs Non-permanent resident Deferred Action for Child Non-Revocable Inter Vive Foreign nationals Borrowers with diplomati Charitable organizations Non-profit agencies State or local government	hood Arrivals os Trusts c immunity	(DACA) I	program recipients			
	Social Security Number: Each borrower on the loa ITIN (IRS Tax Identificati Citizenship and immigrat credit qualifying Streamli	on Numbers) ion status alo	are not a	llowed.	•		

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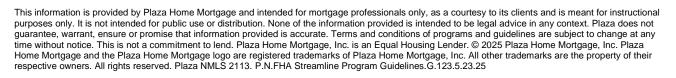


Credit	 Credit Report (for non-credit qualifying streamlines): Minimum credit report requirement is a single-bureau soft-pull that includes a complete mortgage payment history and a credit score for each borrower. If unable to obtain a single-bureau mortgage only credit report with a credit score for each borrower, a full tri-merge credit report will be required. Non-traditional credit is not allowed. Mortgage Rating: The mortgage being refinanced may not have any history of 30-day lates or greater in the last 12 months. 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.
Escrow Accounts	An Escrow/impound account is required for property taxes and insurance on all FHA loans.
Geographic Restrictions	Hawaii: Properties in Lava Flow Zones 1 or 2 are not allowed.
	lowa: 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 lowa Financial Authority.
	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.
	Montana: Lot size of the property may not exceed 40 acres.
	West Virginia: Delegated deliveries only.
Higher-Priced Mortgages	 FHA non-credit qualifying Streamline Refinance transactions that are determined to be Higher-Priced Mortgages may be eligible provided the following requirements are met: 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. If all of the previous requirements are not met then the loan must be processed and closed as a
Identity of Interest	Credit Qualifying Streamline Refinance or as a Simple Refinance. The terms Identity of Interest and Non-Arm's Length describe certain transactions between parties
identity or interest	with family or business relationships that may pose increased risk and warrant additional precautions when evaluating that risk. Conflicts of Interest:
	Participants that have a direct impact on the mortgage approval decision are prohibited from having multiple roles or sources of compensation, either directly or indirectly, from a single FHA-insured transaction. These participants are: • Underwriters • Appraisers • Inspectors • Engineers
	Indirect compensation includes any compensation resulting from the same FHA-insured transaction, other than for services performed in a direct role. Examples include, but are not limited to: • Compensation resulting from an ownership interest in any other business that is a party to the same FHA-insured transaction; or • Compensation earned by a spouse, domestic partner, or other Family Member that has a direct role in the same FHA-insured transaction.
	Participants that do not have a direct impact on the mortgage approval decision may have multiple roles and/or sources of compensation for services actually performed and permitted by HUD, provided that the FHA-insured transaction complies with all applicable federal, state, and local laws, rules, and requirements.





Income and	Non-Credit Qualifying:			
Employment	Employment or source of income is not verified			
	Income is not verified			
	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.			
Ineligible	Temporary Buydowns			
9	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			
Loan Limits	Maximum Mortgage Amount section.			
Manufactured Housing	Must be classified as Real Property			
manufactured flousing	· ·			
	Single-wide and multi-wide allowed Single wide manufactured homes are limited to purphase and rate/term refinance trappetions.			
	Single-wide manufactured homes are limited to purchase and rate/term refinance transactions			
	only			
	Manufactured homes must have been built on or after June 15, 1976 Manufactured homes must be at least 40 factoride and homes a minimum 400 armon factoride.			
	Manufactured homes must be at least 12 feet wide and have a minimum 400 square feet of			
	gross living area			
	Leasehold properties are ineligible			
	Condo projects, including site condos, 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 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	Maximum Mortgage Amount:			
Amount	Refer to the FHA Streamline Refinance Maximum Mortgage Worksheet and NTB FM-286.			
	Owner Occurried			
	Owner Occupied:			
	The lesser of:			
	The <u>outstanding</u> principal balance of the existing Mortgage as of the month prior to mortgage Pichursement plus			
	Disbursement; plus			
	Interest due on the existing mortgage; and MID due on the existing mortgage; or			
	MIP due on the existing mortgage; or The original principal halores of the existing recording to the leading financed LIEMIP.			
	 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			
	Fig. Any flew of will that will be infanced			
	Non-Owner Occupied:			
	The lesser of:			
	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			
	1.130. 741) Hote of this distribution			
	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.			
	I moraded in the new mortgage amount.			





Fixed Rate 1-YR ARM Fixed Rate 1-YR ARM Fixed Rate Fixed Rate New interest rate above the current Red Rate Fixed-Period ARM (During the Fixed Period) Fixed-Period ARM New interest rate above the current above the current above the current Red Period ARM New interest rate	terest rate. AND ceed the combined payment of the loan ate to an ARM is not eligible. rate. Net Tangible Benefit east .5 percentage points below the					
O The combined (P&I and MIP) payment does not exceed being refinanced by more than \$50. • Fixed to ARM: Streamline Refinancing from a Fixed Rate	rate. Net Tangible Benefit east .5 percentage points below the ate. en o greater than 2 percentage points t combined rate of the ARM. en o greater than 2 percentage points t combined rate of the ARM. en o greater than 2 percentage points t combined rate of the ARM. en o greater than 2 percentage points t combined rate of the ARM. en o greater than 2 percentage points					
Note: Combined Rate refers to the interest rate plus the MIP From To Fixed Rate Fixed Rate Prior combined rate above the current above the current above the current above the current prior Company New interest rate above the current prior Company Fixed Period ARM (During the Fixed Period) Fixed Rate (During Adjustable Period) Occupancy Owner-occupied primary residences Investment properties Manufactured Housing is not eligible for investment properties: Ineligible Properties:	rate. Net Tangible Benefit east .5 percentage points below the ate. no greater than 2 percentage points t combined rate of the ARM. no greater than 2 percentage points t combined rate of the ARM. no greater than 2 percentage points t combined rate of the ARM. no greater than 2 percentage points					
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(During the Fixed Period)	t combined rate of the ARM. no greater than 2 percentage points					
(During Adjustable Period) Occupancy Owner-occupied primary residences Investment properties Manufactured Housing is not eligible for investment Property Eligibility Ineligible Properties:						
Occupancy						
 Investment properties Manufactured Housing is not eligible for investment Property Eligibility Ineligible Properties: 						
 Manufactured Housing is not eligible for investment Property Eligibility Ineligible Properties: 						
	properties					
Commercial property						
Cooperatives						
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					
	assessments					
	 Per FHA guidelines. Escrow holdbacks are not allowed on manufactured housing. 					
Seasoning • The borrower must have made at least six consecutive r						
mortgage that is being refinanced beginning with the pay date, AND						
 At least six full months must have passed since the first is being refinanced; AND 	payment due date of the Mortgage that					
At least 210 days must have passed from the Closing Day	ate of the mortgage that is being					
refinanced.						
On the Closing Date of the new mortgage: The first parameter than 210 days after the first payment.						
• 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 PACE liens may not be subordinated. 	Properties with Property Assessed Clean Energy (PACE) obligations are ineligible. PACE light may not be subordinated.					
Texas Home Equity Cash out is not allowed in Texas.	-					
Underwriting Method	·					

