

Product Snapshot

FHA Streamline



The FHA Streamline refinance program is a Fixed Rate, no cash-out program designed to lower the monthly principal and interest payments on a current FHA-insured mortgage.

Please visit our website at plazahomemortgage.com to view full Program Guidelines. The information contained in this matrix may not highlight all requirements of these programs and does not reduce or eliminate any requirements set forth in our Guidelines. Guidelines are subject to change without notice.

FHA Loan Limits: <https://entp.hud.gov/idapp/html/hicostlook.cfm>

Conforming and High Balance ² – Primary Residence					
Purpose	LTV	CLTV	Min Credit Score	Max DTI	
				Underwriting Method	
				AUS	Manual
Streamline Refinance	N/A	N/A	550	N/A ¹	N/A ¹

1. Credit qualifying Streamlines must be manually underwritten and have the same DTI ratio requirements as the Rate/Term and Simple Refinances.
2. Manufactured Housing not eligible for High Balance loan amounts.

Product Parameters	
Appraisal	Appraisal is not required.
Underwriting Method	Manual underwriting is required.
Loan Application	Completed initial 1003 application: <ul style="list-style-type: none"> • No income is disclosed • Employment or source of income is disclosed but not verified
Eligible Borrowers	<ul style="list-style-type: none"> • U.S. citizens, permanent resident aliens, non-permanent resident aliens, non-occupant borrowers and Deferred Action for Childhood Arrivals (DACA) program recipients • Citizenship and immigration status along with residency do not need to be documented on non-credit qualifying Streamline Refinances
Eligible Property Types	<ul style="list-style-type: none"> • Attached/detached SFRs • Attached/detached PUDs • FHA-approved Condos • 2-4 Units • HUD-owned properties underwritten to HUD guidelines • Manufactured housing
DTI	Debt ratios are not calculated.
Loan Amount Calculation	The loan amount may only include: <ul style="list-style-type: none"> • Outstanding principal balance, minus applicable refund of UFMIP. • Current interest charged by the servicing lender. Delinquent interest may not be included. • UFMIP that will be charged on the refinance.
Qualifying Credit Score	<ul style="list-style-type: none"> • A tri-merge credit report is required on all loans • Qualifying score: <ul style="list-style-type: none"> ○ Where three scores are reported, the middle score is the qualifying score ○ Where two scores are reported, the lowest score is the qualifying score ○ Where only one score is reported, that score is the qualifying score • Where the Mortgage involves multiple Borrowers, the lowest qualifying score of all borrowers is used • Where the Mortgage involves multiple Borrowers and one or more of the Borrowers do not have a credit score (non-traditional or insufficient credit), the lowest qualifying score of the Borrower(s) with credit score(s) is used
Credit Report	<ul style="list-style-type: none"> • Mortgage History: 0 x 30 for 12 months, if 12 month history exists. • Mortgage only credit report is required if a full credit report is not obtained. • A full credit report is not required on non-credit qualifying streamlines. • Non-traditional credit is not allowed on credit qualifying streamlines.
Seasoning	<p>On the date of FHA case number assignment:</p> <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.

	<ul style="list-style-type: none"> • 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.
Occupancy	<ul style="list-style-type: none"> • Primary residence • Non-owner occupied (excludes manufactured housing)
Net Tangible Benefit (NTB)	<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: Not allowed.
Assets	If funds are needed to close, the underwriter must verify and document the required funds.
Cash Back	Cash back to the borrower is not allowed with the exception of minor adjustments at closing provided the amount does not exceed \$500. No cash back allowed in Texas.
Discount Points	Discount points may not be included in the new mortgage. If the borrower has agreed to pay discount points, verify the borrower has assets to pay them along with any other financing costs not included in the new mortgage amount.
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 Streamline: Must be manually underwritten and have the same employment, income and DTI ratio requirements as the non-Streamline manual underwrite transactions.</p>
Submission Requirements	
92900-LT and 1003	2-year employment history. No income. *For loans with 'other income', source of income must be stated.
FHA Case # Assignment	With refinance netting authorization and clear CAIVR numbers for each borrower.
Credit Report	<ul style="list-style-type: none"> • Mortgage only credit report with credit scores and key factors (Minimum 620 FICO) • A full credit report is required if loan is a credit qualifying streamline.
Current Payoff Statement	Valid through closing date
Evidence of Existing Case #	Note, Deed or Payoff Demand
Preliminary Title Report	Dated within 90 days of closing
Closing Protection Letter	Not required
Hazard Policy	Mortgagee Clause: Plaza Home Mortgage, Inc. ISAOA P.O. Box 5954 Springfield, OH 45501-5954
Social Security Verification	Ordered through Plaza's website. FNAC Borrower Validation must pass.

Product Name	Product Code	Available Term in Months
FHA 15 Year Fixed Streamline	FHA15S	180
FHA 30 Year Fixed Streamline	FHA30S	181-360
FHA 30 Year Fixed High Balance Streamline	FHA300HBS	360

The information contained in this flyer may not highlight all requirements, refer to Plaza's program guidelines. Plaza's programs neither originate from nor are expressly endorsed by any government agency.

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