



FHA STREAMLINE

PROGRAM SPECIFICATIONS	
Description	Streamline Refinance refers to a refinance of an existing FHA-insured Mortgage requiring limited Borrower credit documentation and underwriting. There are two different streamline options available: <ul style="list-style-type: none"> • Credit Qualifying • Non-Credit Qualifying Mortgagees must manually underwrite all Streamline Refinances in accordance with the guidance provided in the 4000.1.
Channels	<ul style="list-style-type: none"> • Broker • Correspondent <ul style="list-style-type: none"> ○ Table Funded ○ Non-Delegated UW ○ Delegated UW
FICO	Minimum Qualifying Credit Scores: <ul style="list-style-type: none"> • Broker: 620 • Correspondent <ul style="list-style-type: none"> ○ Table Funded: 620 ○ Non-Delegated UW: 620 ○ Delegated UW: 620
UW Method	Manual Underwriting Important: Streamlines may be scored through TOTAL Mortgage Scorecard but the findings are invalid.
Mortgage Seasoning Requirements	On the date of the FHA case number assignment: <ul style="list-style-type: none"> • the Borrower must have made at least six payments on the FHA-insured Mortgage that is being refinanced; • at least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; • at least 210 Days must have passed from the closing date of the Mortgage that is being refinanced; and • if the Borrower assumed the Mortgage that is being refinanced, they must have made six payments since the time of assumption. <p>Refer to Mortgagee Letter 2020-30 for policy changes for borrowers with previous Mortgage Payment Forbearance (COVID-19 and Non-COVID-19 forbearances). The policy change in ML 2020-30 is not temporary and will be incorporated into the applicable sections in the SF Handbook 4000.1.</p>
Eligible Terms	<ul style="list-style-type: none"> • 10Yr., 15Yr., 20Yr., 25Yr., 30Yr. Fixed
Eligible Property Types	<ul style="list-style-type: none"> • Primary Residences: 1-2 Units • FHA HRAP Approved Condominiums • Manufactured Housing • PUDs <p>Note: Non Owner Occupied properties are not permitted</p>
Geographic Restrictions	<ul style="list-style-type: none"> • Hawaii • Alaska <ul style="list-style-type: none"> ○ AFR does not operate in the states of Hawaii or Alaska and does not permit loans with a subject property in Hawaii or Alaska for all programs in all channels with the exception of Correspondent Delegated UW transactions.
4000.1	http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/handbook_4000-1
Forms	See FORMS Section in the Resource Center
OVERLAYS	
Follow all overlays outlined in the FHA 203(b) Program Matrix and : <ul style="list-style-type: none"> • AFR will require a Disaster Report when a property is in a Presidentially Declared Major Disaster Area (PDMDA). <ul style="list-style-type: none"> ○ All properties in a PDMDA must have a damage inspection report (disaster report) that identifies and quantifies any dwelling damage. ○ The disaster report must be dated after the Incident Period (as defined by FEMA). ○ FHA does not require the Appraiser to ensure utilities are on at the time of this inspection if they have not yet been restored for the 	





area.

- All damages must be repaired by licensed contractors or per local jurisdictional requirements. All damages, regardless of amount, must be repaired and the Property restored to pre-loss condition with the appropriate and applicable documentation.

