

NON CREDIT QUALIFYING, STANDARD & HIGH BALANCE, FIXED

Occupancy	Maximum LTV/CLTV	# of Units	Max Base Loan**	High Balance MIN Base**	Min FICO	Max Ratios	Mortgage History
Primary	N/A	1 UNIT	\$647,200	\$647,201	No Minimum* Standard & High Balance	N/A	1 X 30 PAST 12 MONTHS AND 0 X 30 FOR 6 MONTHS PRIOR TO CASE # ASSIGNMENT
		2 UNITS	\$828,700	\$828,701			
		3 UNITS	\$1,001,650	\$1,001,651			
		4 UNITS	\$1,244,850	\$1,244,851			
Non-Owner	N/A	1 UNIT	\$647,200	\$647,201	No Minimum* Standard & High Balance	N/A	1 X 30 PAST 12 MONTHS AND 0 X 30 FOR 6 MONTHS PRIOR TO CASE # ASSIGNMENT
		2 UNITS	\$828,700	\$828,701			
		3 UNITS	\$1,001,650	\$1,001,651			
		4 UNITS	\$1,244,850	\$1,244,851			

*A FICO score is not required. Tri merge credit report with mortgage rating only for all mortgages on all properties, subject property mortgage(s) must be current through closing.

**Subject to HUD maximum in area



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CREDIT QUALIFYING, STANDARD & HIGH BALANCE, FIXED

Occupancy	Maximum LTV/CLTV	# of Units	Max Base Loan*	High Balance MIN Base*	Min FICO	Max Ratios	Mortgage History
Primary	N/A	1 UNIT	\$647,200	\$647,201	500	31/43**	1 X 30 PAST 12 MONTHS AND 0 X 30 FOR 6 MONTHS PRIOR TO CASE # ASSIGNMENT
		2 UNITS	\$828,700	\$828,701			
		3 UNITS	\$1,001,650	\$1,001,651			
		4 UNITS	\$1,244,850	\$1,244,851			
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		2 UNITS	\$828,700	\$828,701			
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		4 UNITS	\$1,244,850	\$1,244,851			

*Subject to HUD maximum in area

**May exceed with comp factors

Underwriting Guidelines Requirements

MAXIMUM LOAN AMOUNT

- Cannot exceed the outstanding principal balance minus the applicable refund of the UFMIP plus the new UFMIP.
- Outstanding Principal Balance may include up to 60 days interest charged by existing lender when the payoff is not received on the first day of the month, up to 2 months MIP due on the existing mortgage, late charges, and escrow shortages.
- The maximum base loan amount must not exceed the original principal amount of the existing FHA insured mortgage less any Up-Front MIP refund. For additional considerations, see the Additional Consideration for Maximum Mortgage section.
- The Case Number must reflect Streamline without an appraisal
- For inclusion of closing costs - see Simple Refi.



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Maximum Loan Term and Mortgage	
Maximum Loan Term	<ul style="list-style-type: none"> 30 years or the remaining term of the existing Mortgage plus 12 years. Investment properties may only be refinanced for the outstanding principal balance.
Additional Consideration for Maximum Mortgage	<ul style="list-style-type: none"> Mortgages that meet the requirements for streamline refinance transactions without an appraisal are not subject to the standard county loan limits. Investment properties may only be refinanced for the outstanding principal balance and may not exceed county limits.
Modifications	<ul style="list-style-type: none"> If existing loan being refinanced has been modified and the current balance exceeds the original principal amount, the borrower must come in with the difference at closing. Can never exceed the Original Principal Balance (OPB). <p>Note: if the restructured loan being refinanced has a Servicemember's Civil Relief Act (SCRA) reduced interest rate, EPM must use the SCRA reduced interest rate to calculate the NTB for the Borrower.</p>
Credit	
Credit Documentation	<ul style="list-style-type: none"> Manual underwriting only, do not run AUS/Total Scorecard. Evidence of valid Social Security Number is required on all loans. See Social Security Verification below. Evidence of Refinance Authorization data and new case number assignment must be obtained from FHA Connection. Title Report to verify at least one borrower is listed as owner. CAIVRS is not required. EPM to review all parties for LDP and GSA exclusion lists.
Social Security Verification (Non-Credit Qualifying Streamline Borrowers)	<p>To validate a borrower's social security number EPM may complete an SSA-89 verification, or the following is acceptable: each borrower must provide a copy of their Social Security card or another acceptable document as evidence of their valid Social Security Number. Acceptable documentation must include the valid Social Security Number but not include evidence of the borrower's income. Alternate sources could include the borrower's IRS 1098 Form from their current mortgage, school or military records, and ADV-120 fraud audit reflecting PASS result for the borrower's First Name, Last Name, SSN and DOB.</p>



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Credit, continued

<p>Non-Credit Qualifying</p> <p>Credit Report</p> <p>Mortgage Rating</p> <p>Forbearance</p>	<p>A 12 month current “mortgage only” credit report for all mortgages on the subject property is required. A FICO score is not required; but will be used for pricing purposes.</p> <p>On all mortgages:</p> <ol style="list-style-type: none"> 1) Evidence that the loan has not had any 30 day lates in the 6 months prior to Case # Assignment, and 2) No more than one 30 day late in the previous 12 months. <ul style="list-style-type: none"> • Servicing system screen prints (for example: FISERV) are not acceptable to use to support the mortgage payment history. • Either a credit report and/or credit supplement is required. • Loans with a modification, pre-foreclosure/foreclosure, or NOD on the subject property must follow the mortgage history requirements listed above. • Subject property mortgage must stay current through closing. <p>A borrower who was granted a forbearance on the subject property is eligible for refinance and considered to have acceptable mortgage payment history provided that, at the time of case number assignment, the borrower has:</p> <ul style="list-style-type: none"> • Completed the Forbearance Plan on the Subject Property; and • Made at least three consecutive monthly payments within the month due on the mortgage since completing the Forbearance Plan
<p>Payoff Statements</p>	<p>Current payoff statements for all liens to be satisfied must be provided. Mortgage payments must be current and paid within the month due.</p>
<p>Bankruptcy</p>	<p>Active Chapter 7 Bankruptcy not permitted. Bankruptcy must be discharged.</p> <p>Chapter 13 Bankruptcy permitted with court approval and satisfactory trustee payment history.</p> <p>Non-Credit Qualifying.</p>
<p>Funds Required to Close</p>	<ul style="list-style-type: none"> • For non-credit qualifying Streamlines when funds to close exceed the proposed Principal, Interest, Tax, Insurance, and Association dues (PITIA), funds must be sourced and seasoned with a statement showing the previous month’s ending balance for the most recent month. If the previous month’s balance is not shown, EPM must obtain statement(s) for the most recent two months. • Credit qualifying streamlines must be documented in accordance with standard manual underwriting guidelines regardless of the amount of funds to close required.



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Credit, continued

Credit Qualifying Streamline

Credit Qualifying Streamline transactions must meet the following requirements:

For all mortgages on all properties with less than six (6) months of Mortgage Payment history, the Borrower must have made all payments within the month due.

For all mortgages on all properties with greater than six (6) months history, the Borrower must have made all Mortgage Payments within the month due for the six (6) months prior to case number assignment and have no more than one 30-Day late payment for the previous six (6) months for all mortgages.

The Borrower must have made the payments for all Mortgages for the month prior to mortgage Disbursement.

A borrower who is still in mortgage forbearance at the time of case number assignment, or has made less than three consecutive monthly mortgage payments within the month due since completing the forbearance plan, is eligible for a credit qualifying streamline refinance provided the borrower:

- Made all mortgage payments within the month due for six months prior to forbearance; and
- Had no more than one 30-day late payment for the previous six month (6-12 months prior to forbearance)

Required Documentation: If the Mortgage on the subject Property is not reported in the Borrower's credit report, EPM must obtain a verification of Mortgage to evidence payment history for the previous 12 months.

Credit qualifying streamlines must meet all standard FHA credit requirements per EPM guidelines.

- Borrower's income must be verified.
- Borrower's credit report must be obtained, and all debts verified.
- It is acceptable for a borrower to have only 1 credit score or no credit score.
- Debt-to-income ratios must be computed.
- Requires a statement showing the previous month's ending balance for the most recent month and at least 1 month PITIA reserves (1-2 Units) or 3 months PITIA reserves (3-4 Units). If the previous month's balance is not shown, EPM must obtain statement(s) for the most recent two months.
- Must ensure that a repayment plan is in place if there is an IRS tax lien on credit or title. Must include the payment in the debt-to-income ratio.

Credit qualifying streamline refinance must be considered when:

- 1) A deletion of a borrower not due to divorce, legal separation, or death.
- 2) An original borrower is being removed due to divorce, legal separation or death, but the remaining borrower has not made at least 6 payments after the event and prior to FHA Case Number Assignment date.

Payment History for debts other than the subject property mortgage:

	12 Months	24 Months
Housing and Installment	0 x 30	2 x 30
Revolving	2 x 60, 0 x 90	---



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Credit, continued

<p>Non-Credit Qualifying Streamline</p>	<ul style="list-style-type: none"> • Borrower's income is not verified. The URLA MUST NOT include income from employment in Part 2 or rental income in Part 3. • Income documentation is not required and the loan file CANNOT contain paystubs, W-2, tax returns, etc. • In the event the initial URLA reveals income or the loan file documentation contains evidence of the borrower's current income, the loan must be converted to a credit qualifying streamline and qualifying ratios will be computed. • Evidence of a valid Social Security Number must be confirmed without providing income documentation. • If assets are needed to close in excess of the new PITIA payment, funds must be verified and determined acceptable: <ul style="list-style-type: none"> ○ A statement showing the previous month's ending balance for the most recent month is required. If the previous month's balance is not shown, EPM must obtain statement(s) for the most recent two months. ○ All large deposits and/or questionable deposits need to be sourced and seasoned. • Closing costs may not be financed into the new mortgage on a Streamline. • Neither Form 4506-C / Modelo SC 2907 or Tax Return Transcripts are required on non-credit qualifying streamlines. • Must ensure that a repayment plan is in place if there is an IRS tax lien on credit or title. Must document in file that plan is in place. 									
<p>Mortgage Payment History</p>	<p>Credit Qualifying Streamline and Non-Credit Qualifying Streamline loans:</p> <ul style="list-style-type: none"> • Must be 0X30 for the most recent 6 months prior to Case Number Assignment. • May be no more than 1X30 in months 7 through 12 prior to Case Number Assignment. • Must be 0X30 after Case Number Assignment through closing. <p>Example:</p> <p>Case Number Assignment date: 11/21/17 Funding date: 3/29/18</p> <table border="0"> <tr> <td>Mortgage payment history</td> <td>From 5/2017 to 11/2017</td> <td>Must be 0 x 30 (this is the most recent 6 months prior to Case Number Assignment)</td> </tr> <tr> <td>Mortgage payment history</td> <td>From 4/2017 to 11/2016</td> <td>No more than 1 x 30 (this is months 7 through 12 prior to Case Number Assignment)</td> </tr> <tr> <td>Mortgage payment history</td> <td>From 12/2017-2/2018</td> <td>Must be 0X30 (mortgage payments after Case Number Assignment)</td> </tr> </table>	Mortgage payment history	From 5/2017 to 11/2017	Must be 0 x 30 (this is the most recent 6 months prior to Case Number Assignment)	Mortgage payment history	From 4/2017 to 11/2016	No more than 1 x 30 (this is months 7 through 12 prior to Case Number Assignment)	Mortgage payment history	From 12/2017-2/2018	Must be 0X30 (mortgage payments after Case Number Assignment)
Mortgage payment history	From 5/2017 to 11/2017	Must be 0 x 30 (this is the most recent 6 months prior to Case Number Assignment)								
Mortgage payment history	From 4/2017 to 11/2016	No more than 1 x 30 (this is months 7 through 12 prior to Case Number Assignment)								
Mortgage payment history	From 12/2017-2/2018	Must be 0X30 (mortgage payments after Case Number Assignment)								



Credit, continued

<p>IRS Lien Subordination</p>	<p>Not required subject to the following requirements:</p> <ul style="list-style-type: none"> • Borrower(s) must have a payment plan in place with the IRS, • The payment plan will be paid off within 12 months, • The payment plan must show at least three (3) consecutive monthly payments have been made for the month due; prepayments are not acceptable, and • The borrower(s) must be current on their payments. <p>Please note: These requirements apply to EPM to EPM streamline refinances only. No exceptions permitted. If the borrower(s) cannot meet the requirements as outlined above an IRS lien subordination agreement will be required.</p>
<p>Assuming borrower</p>	<p>Borrower is eligible without credit qualifying if he/she has made 6 payments since the assumption at the time of Case number assignment, and the previous borrower received a release of liability at the time of assumption.</p> <p>The rule applies to mortgages that do not contain restrictions limiting assumptions only to credit worthy borrowers.</p>
<p>Adding borrower</p>	<p>Individuals may be added to the loan without credit qualifying.</p>
<p>Deleting borrower</p>	<p>A Borrower is eligible for a Streamline Refinance without credit qualification if all Borrowers on the existing Mortgage remain as Borrowers on the new Mortgage. Mortgages that have been assumed are eligible provided the previous Borrower was released from liability.</p> <p>Exception</p> <ul style="list-style-type: none"> • A Borrower on the Mortgage to be paid may be removed from title and new Mortgage in cases of divorce, legal separation or death when: • The divorce decree or legal separation agreement awarded the Property and responsibility for payment to the remaining Borrower, if applicable; and • The remaining Borrower can demonstrate that they have made the Mortgage Payments for a minimum of six months prior to case number assignment.



Net Tangible Benefit

Net Tangible Benefit

Net Tangible Benefit (NTB) must be met. NTB requirements for Streamline refinances are as follows:

(ii) Standard for Refinances without a Term Reduction or with a Term Reduction of Less Than Three Years

The Mortgagee must determine that there is a net tangible benefit to the Borrower meeting the standards in the chart below for all Streamline Refinance transactions without a reduction in term or with a reduction in term of less than three years.

From	To		
	Fixed Rate New Combined Rate	One-Year ARM New Combined Rate	Hybrid ARM New Combined Rate
Fixed Rate	At least 0.5 percentage points below the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.
Any ARM With Less Than 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.
Any ARM With Greater Than or Equal to 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.

(iii) Standard for Refinances with a Term Reduction of Three Years or More

The Mortgagee must determine that there is a net tangible benefit to the Borrower meeting the standards in the chart below for all Streamline Refinance transactions with a reduction in term of three years or more.

Additionally, the combined principal, interest, and MIP payment of the new Mortgage must not exceed the combined principal, interest, and MIP payment of the refinanced Mortgage by more than \$50.

From	To		
	Fixed Rate New Combined Rate	One-Year ARM New Combined Rate	Hybrid ARM New Combined Rate
Fixed Rate	Below the prior Combined Rate.	N/A	N/A

Note: For the streamline refinance of a restructured loan that has a Servicemember's Civil Relief Act (SCRA) reduced interest rate, EPM must use the SCRA reduced interest rate to calculate the NTB for the Borrower.



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General	
Appraisal Requirements	Not required. Receipt or possession of an appraisal does not affect the maximum mortgage amount.
Loan Types	<p>203(B) ONLY</p> <p>An existing 203(k) rehabilitation mortgage may be refinanced into a 203(b) after all work is complete and the previous lender has completed the 203(k) closeout process in FHAC.</p>
Maximum Cash Out/Principal Curtailments	Minor Adjustment at closing not to exceed \$500 cash back. Principal curtailments are not permitted on Borrower Paid Transactions. If cash back exceeds the maximum \$500, the excess funds will be applied to principal only if repricing the loan would require the borrower to pay closing costs out of pocket and the borrower rejects option to reduce the loan amount and redraw loan documents. EPM does not permit the borrower to receive cash back from excess lender credit.
Occupancy	<ul style="list-style-type: none"> Investment or secondary residences may be only made without an appraisal. Investment properties may only be refinanced for the outstanding principal balance and may not exceed county limits. One recent utility bill to document occupancy on an owner occupied streamline refinance. <p>Verifying occupancy using Employer Documentation - EPM permits employer documentation to verify the borrower's current address. This can be done by written VOE with the borrower's address in the comment section or a letter from the employer on letterhead.</p> <p>Note: if any mention of income is reflected, the loan must be underwritten as credit qualifying.</p>
Seasoning	<p>GNMA seasoning requirements for all Streamlines and Cash-Out Refinances:</p> <ul style="list-style-type: none"> At least 6 full monthly payments must have been made AND 210 Days must have elapsed between the first payment DUE date of the original loan and the first payment DUE date of the new loan. <p>FHA Streamlines have additional HUD seasoning requirements based on the date of FHA Case Number Assignment:</p> <ul style="list-style-type: none"> The borrower must have made at least six payments on the FHA insured mortgage being refinanced At least 6 full months must have passed since the first payment due date of the refinanced mortgage, and 210 Days must have passed from the closing date of the original mortgage that is being refinanced If assumed, borrower must have made 6 payments since the assumption.



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General, continued

Streamlines with PACE/HERO Liens	<p>Streamlines with PACE/HERO liens must be converted to a rate/term or cash –out refinance. The PACE/HERO liens can no longer be subordinated.</p> <p>ML 17-18 no longer permits FHA refinances with PACE/HERO liens.</p> <p>https://www.hud.gov/sites/dfiles/OCHCO/documents/17-18ml.pdf</p>
Unacceptable Sources of Income	<p>The following income sources are not acceptable for a credit qualifying streamline refinance:</p> <ul style="list-style-type: none"> • Any unverified source of income, • Income determined to be temporary or one-time in nature, • Retained earnings in a company, • Stock options, • Trailing spouse income, • VA education benefits (GI Bill), • Income derived from State approved marijuana dispensary
Unacceptable Sources of Assets	<p>Retained earnings in a company, stock options, assets derived from State approved marijuana dispensary, VA education benefits (GI Bill), student loans and/or grant funds, employer tuition reimbursements, unsecured borrowed funds, cash on hand, welfare benefits and Section 8 Voucher Assistance.</p>
<p>Eligible Property Types</p> <p>Eligible Condos</p>	<ul style="list-style-type: none"> • 1-4 units • PUDs • Condos • Single, double, or triple wide Manufactured Homes permanently affixed to the foundation, built on or after June 15, 1976, and meet all HUD requirements. • Condo ID must be completed on FHA Connection (FHAC). • Project approval not required.
Manufactured Homes	<p>The manufactured home and site must be converted to real estate prior to closing. Proof of the conversion must be documented.</p>



General, continued

Ineligible Properties	<ul style="list-style-type: none"> • CO-OPS • Mobile Homes • State-approved medical marijuana producing properties • Working Farms • Properties located within designated Coastal Barrier Resource System (CBRS) • Properties located on Tribal Lands which include section 248, Hawaiian properties in Lava Zones 1 and 2, Section Native Hawaiian Housing Loan Guarantee Program (Section 184A) • Properties with sink holes
Maximum # Financed Properties	There is no maximum number of financed properties; however, the maximum number of EPM loans to one borrower is 4.
Subordinate/Secondary Financing	<p>Existing Secondary Financing: Notes and Deeds are not required. The subordination agreement is always required. This applies for all FHA Refinances. Please note: the Secondary Financing amount should not be listed on HUD-92900-LT, FHA Loan Underwriting and Transmittal Summary (LT).</p> <p>New Secondary Financing: Notes and Deeds are required. No exceptions.</p> <p>Refer to the EPM FHA Underwriting Guidelines for additional requirements.</p>
Non-Purchasing Spouse	Non-purchasing spouse may be added to title on a purchase transaction or may remain on title when refinancing. No other party other than the borrower or their spouse may be permitted to have a vested interest to the property.
Eligible Borrowers	Permanent Resident & Non-Permanent Resident
Ineligible Borrowers	Loans to non-profit organization borrowers, individuals convicted of previous financial crimes, borrowers with delinquent Federal non-tax debt, and all non-individual legal entities such as Corporations, General Partnerships, Limited Partnerships, Real Estate Syndications, Investment Trusts, Trusts (including Inter-vivos and Living Trusts) and Limited Liability Company (LLC).
Vesting	Documents should be drawn to match the names confirmed through FHA Connection. Vesting should match what is currently on title and Note.
Qualifying Fixed Products	Qualify at Note Rate
HPML Rules	FHA streamline transactions that exceed the Higher Priced APR threshold are permitted. The Higher Priced APR Threshold calculation is the FHA Standard, which is the APOR plus 1.15% plus the monthly MI percent.



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General, continued

Prepayment Penalty	Not permitted
Maine	FHA streamline transactions that exceed the Higher Priced APR threshold are not permitted in Maine. For these transactions, the rate or APR fees must be reduced to bring the APR below the threshold OR the loan may be converted to a credit qualifying transaction (Full Documentation or FHA Credit Qualifying).
Oklahoma	FHA streamline transactions that exceed the Higher Priced APR threshold are not permitted in Oklahoma. For these transactions, the rate or APR fees must be reduced to bring the APR below the threshold OR the loan may be converted to a credit qualifying transaction (Full Documentation or FHA Credit Qualifying).
Texas	If the 1st Mortgage is subject to Texas Section 50(a)(6), FHA insured financing is not permitted. Once cash-out, always cash-out. The Title Policy will reference Texas Section 50(a)(6) or Article XVI of the Texas Constitution effective 01/01/1998. Underwriting conditions and closing instructions must indicate: "No cash back to borrower is permitted. Not even \$1."
West Virginia	The maximum LTV/CLTV is 100%, excluding UFMIP. All FHA Streamline transactions require credit qualifying.



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