



FHA 203K STREAMLINE REFINANCE (550+ Mid FICO)

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	417,000	417,001	550 Standard & High Balance	N/A	1 X 30 PAST 12 MONTHS AND 0 X 30 FOR 6 MONTHS PRIOR TO CASE # ASSIGNMENT
		2 UNITS	533,850	533,851			
		3 UNITS	645,300	645,301			
		4 UNITS	801,950	801,951			
Non-Owner	N/A	1 UNIT	417,000	417,001	550 Standard & High Balance	N/A	1 X 30 PAST 12 MONTHS AND 0 X 30 FOR 6 MONTHS PRIOR TO CASE # ASSIGNMENT
		2 UNITS	533,850	533,851			
		3 UNITS	645,300	645,301			
		4 UNITS	801,950	801,951			
Primary	N/A	1 UNIT	417,000	417,001	500 Standard & High Balance*	N/A	1 X 30 PAST 12 MONTHS AND 0 X 30 FOR 6 MONTHS PRIOR TO CASE # ASSIGNMENT
		2 UNITS	533,850	533,851			
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		4 UNITS	801,950	801,951			
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		4 UNITS	801,950	801,951			

***500 - 549 FICO scores must be currently serviced by same lender**

**Subject to HUD maximum in area

***Tri merge credit report with mortgage rating only for all mortgage on all properties, subject property mortgage(s) must be current through closing.

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	417,000	417,001	550	31/43**	1 X 30 PAST 12 MONTHS AND 0 X 30 FOR 6 MONTHS PRIOR TO CASE # ASSIGNMENT
		2 UNITS	533,850	533,851			
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		4 UNITS	801,950	801,951			
Non-Owner	N/A	1 UNIT	417,000	417,001	550	31/43**	1 X 30 PAST 12 MONTHS AND 0 X 30 FOR 6 MONTHS PRIOR TO CASE # ASSIGNMENT
		2 UNITS	533,850	533,851			
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*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 but may not include delinquent interest, late charges or escrow shortages. The maximum loan amount must not exceed the original principal amount of the existing FHA insured mortgage. 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.

Corporate Office: 915 Highland Pointe Dr. Ste. 250, Roseville, CA 95678 | NMLS 266371 | BRE 01183898

Phone: 800-385-3657 | Fax: 866-598-9987 | info@pmccanhelp.com

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Maximum Loan Term and Mortgage	
Maximum Loan Term	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	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	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).
Credit	
Credit Documentation	Manual underwriting only, do not run AUS/Total Scorecard. Evidence of valid Social Security Number is required on all loans. 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. CMS to review all parties for LDP and GSA exclusion lists.
Credit Report	
Credit Qualifying	Traditional Credit Only. Minimum 1 FICO Score per borrower.
Non-Credit Qualifying	A tri-merge credit report is required to solely validate the FICO Score. A tri-merge credit report reflecting only the fico score and a 12 month mortgage history is required for all mortgages on all properties owned by the borrower.
Mortgage Rating	If existing loan is seasoned 12 months or more: 1) Evidence that the existing 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. If existing loan is seasoned less than 12 months: 1) At least 6 payments made, and 2) All payments made on time. 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.
Payoff Statements	Current payoff statements for all liens to be satisfied must be provided. Mortgage payments must be current and paid within the month due.
Bankruptcy	Active Chapter 7 Bankruptcy not permitted. Bankruptcy must be discharged. Chapter 13 Bankruptcy permitted with court approval and satisfactory trustee payment history. Non Credit Qualifying.
Funds Required to Close	Funds must be sourced and seasoned with 2 months consecutive bank statements for non-credit qualifying Streamlines when funds to close exceed the proposed PITI. Credit qualifying streamlines must be documented in accordance with standard manual underwriting guidelines regardless of the amount of funds to close required.
Credit Qualifying Streamline	Credit qualifying streamlines must meet all standard FHA credit requirements per CMS guidelines. Borrower's income must be verified. Borrower's credit report must be obtained and all debts verified. Debt-to-income ratios must be computed. If assets are needed to close, funds must be verified and determined acceptable in accordance with FHA Standards. Requires 2 months bank statements with beginning and ending balances and at least 1 month PITI reserves (1-2 Units) or 3 months PITI reserves (3-4 Units). 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) Removal of borrower due to above but has not made 6 payments since the event, but prior to Case # Assignment.

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Credit (continued)	
Non-Credit Qualifying Streamline	<p>HPML loans are not permitted on Non-Credit Qualifying Streamlines.</p> <p>Borrower's income is not verified. 1003 MUST NOT include income in Section V or the REO schedule Section VI. Income documentation is not required and the loan file CANNOT contain paystubs, W-2, tax returns, etc. In the event the initial 1003 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.</p> <p>Evidence of a valid Social Security Number must be confirmed without providing income documentation.</p> <p>If assets are needed to close in excess of the PITI payment, funds must be verified and determined acceptable. 2 months bank statements with beginning and ending balances is acceptable. The bank statement must meet standard requirements. 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.</p> <p>Neither Form 4506T / Modelo SC 2907 or Tax Return Transcripts are required on non-credit qualifying streamlines.</p> <p>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>
Assuming borrower	<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>
Adding borrower	<p>Individuals may be added to the loan without credit qualifying.</p>
Deleting borrower	<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> <p>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:</p> <ul style="list-style-type: none"> • 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	<p>Net Tangible Benefit (NTB) must be met. Refer to the CMS FHA Guidelines for detailed NTB requirements.</p>

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General	
Appraisal Requirements	Not required. Receipt or possession of an appraisal does not affect the maximum mortgage amount.
Loan Types	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. 203(B) ONLY
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 re-pricing 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. CMS does not permit the borrower to receive cash back from excess lender credit.
Occupancy	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. Two recent utility bills to document occupancy on an owner occ streamline refinance.
Seasoning	On the date of FHA Case Number Assignment: 1) The borrower must have made at least six payments on the FHA insured mortgage being refinanced 2) At least 6 full months must have passed since the first payment due date of the refinanced mortgage, and 3) At least 210 days must have passed from the closing date of the mortgage being refinanced. 4) If assumed, borrower must have made 6 payments since the assumption.
Eligible Property Types Eligible Condos	1-4 units, PUD's, Condos, double or triple wide Manufactured Homes permanently affixed to the foundation, built on or after June 15, 1976, and meet all HUD requirements. Single wide manufactured homes must be currently serviced by CMS. Condo ID must be completed on FHA Connection (FHAC). Project approval not required.
Ineligible Properties	CO-OPS, Mobile Homes, Commercial or Industrial Zoned, Mixed Use, State-approved medical marijuana producing properties, Working Farms, properties located within designated Coastal Barrier Resource System (CBRS). Construction to Permanent, Land Contracts, properties located in the area of Wrightwood, CA, properties located on Tribal Lands, properties with cisterns, properties serviced by hauled water.
Recent MLS Activity/Properties Listed For Sale	Property cannot be listed for sale at time of application. Underwriter to validate no MLS activity on all streamlines without appraisal. Borrower to provide letter of explanation for all MLS activity within 6 months of application date and provide letter confirming intent to retain property as primary residence.
Maximum # Financed Properties	Maximum 4 properties financed, including the subject property.
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
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
Prepayment Penalty	Not permitted

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