

FHA Streamline Reference Guide – Non-REM to REMN



	Credit Qualifying ¹ Without Appraisal	Non-Credit Qualifying Without Appraisal
DU / TOTAL Scorecard	Not Allowed	
Credit Report	Full	Mortgage Only – Subject Property
Minimum Credit Score	550	580
Mortgage History REM N Overlay	550-579: 0x30 24mos 580+: See Mortgage History FHA Requirements below	See Mortgage History FHA Requirements below
Mortgage History FHA Requirements (Payments cannot be prepaid)	Prior to FHA Case Number Assignment Date Loan MUST be current for the month due with 0x30 for most recent 6mos AND No more than 1x30 for most recent 6mos for all mortgages on the subject property	Prior to FHA Case Number Assignment Date Loan MUST be current for the month due with 0x30 for months 1-6 AND No more than 1x30 for months 7-12
FHA Mortgage Seasoning	6 Payments Posted <u>AND</u> 210 Days from Note Date to Case Number Issue Date FHA Connection will not assign a case number for a streamline refinance until the full six (6) month loan seasoning period has elapsed. (Case # should not be ordered until 211 th day)	6 Payments Posted <u>AND</u> 210 Days from 1st Payment Date of subject to 1st Payment Date of loan being paid off <u>AND</u> 210 Days from Note Date to Case Number Issue Date FHA Connection will not assign a case number for a streamline refinance until the full six (6) month loan seasoning period has elapsed. (Case # should not be ordered until 211 th day)
FHA Mortgage Seasoning	6 Payments Posted <u>AND</u> 210 Days from Note Date to Case Number Issue Date FHA Connection will not assign a case number for a streamline refinance until the full six (6) month loan seasoning period has elapsed. (Case # should not be ordered until 211 th day)	
Maximum LTV	550-579 580 & Up	90% Agency
Maximum DTI	550-599 Manual Requirements (31%/43%)	600+ Agency
Credit, Income & Assets	Yes	No
Funds to Close	Verification required ONLY when funds to close exceed subject mortgage PITI. Funds must be properly sourced and any large deposits must be satisfactorily addressed.	Verification required ONLY when funds to close exceed subject mortgage PITI. Funds must be properly sourced, but any large deposits are not required to be addressed.
Include (Finance) Closing Costs in loan amount	No	
Subject to County Loan Limits	No	
Eligible Property	1-4 unit	
High Balance Loan	Yes	
Existing Loan can exceed current balance	No	
Can exceed FHA County Loan Limits	Yes	
Deleting a Borrower	Yes	No
Max Cash to Borrower	\$500.00 (additional restrictions apply for properties in the state of Texas)	
Included in Base Loan Amount Calculation	Outstanding Principal Balance of existing mortgage as of the month prior to REM N disbursement date PLUS Interest Due on existing mortgage (Up to 60 days) PLUS MIP due on existing Mortgage MINUS UFMIP Refund (if financed in original mortgage)	

¹ Credit Qualifying only needed when dropping a borrower; otherwise Non-Credit Qualifying