



FHA Streamline Refinance Product Summary

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FHA STREAMLINE REFINANCE ELIGIBILITY MATRIX					
Primary Residence and Non-owner Occupied					
Units	Transaction Type	Credit Score	LTV	CLTV	DTI
1-4 ¹	Non-Credit Qualify	580	105%	125%	NA
	Credit Qualify				50% ³
<div>¹ 1-unit manufactured home</div> <div>³ DTI >31/43 requires compensating factors in accordance with FHA guidelines</div> <div>Principal balance may not exceed original loan amount of loan being refinanced</div>					

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1. Loan Terms	<ul style="list-style-type: none">• The new mortgage may not have a term of more than 12 years in excess of the unexpired term of the existing mortgage• Fixed Rate: 10- to 30-year terms in annual increments• ARMs: 30-year terms<ul style="list-style-type: none">○ Non-owner occupied not permitted				
2. Products	FHA Fixed Rate 10 Year		High-Balance FHA Fixed Rate 10 Year		
	FHA Fixed Rate 15 Year		High-Balance FHA Fixed Rate 15 Year		
	FHA Fixed Rate 20 Year		High-Balance FHA Fixed Rate 20 Year		
	FHA Fixed Rate 30 Year		High-Balance FHA Fixed Rate 30 Year		
	FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap		High-Balance FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap		
3. Eligible Programs	203(b) 1-4 Family Home Mortgage Insurance program				
4. Current First Mortgage Eligibility	<ul style="list-style-type: none">• Existing endorsed FHA mortgage• As of the new FHA case number assignment date:<ul style="list-style-type: none">○ at least 210 days must have passed since the closing-funding date of the existing mortgage○ the borrower must have made at least six consecutive monthly payments on the existing mortgage, beginning with the payment made on the first payment due date, and○ at least six full months have passed since the first payment due date on the mortgage being refinanced○ deferred or skipped mortgage payments due to forbearance are not counted toward seasoning and minimum number of payments requirements• The first payment due date of the new mortgage occurs no earlier than 210 days after the first payment due date of the existing mortgage• For existing mortgages that have been modified, the first payment due date of new mortgage must be on or after the later of:<ul style="list-style-type: none">○ The date that is 210 days after the date on which the first modified monthly payment was due on the mortgage being refinanced, and○ The date on which six modified payments have been made on the mortgage being refinanced				
5. ARM Adjustments	Index	One Year Treasury Bill per the Wall Street Journal			
	Margin	2.00%			
	Life Caps	5%			
	Life Floor	The Floor is the Margin			
	Interest Rate Caps	Product	First	Subsequent	Lifetime
		5/1	1%	1%	5%

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	Change Date	5/1	The first Change Date is the 61 st payment due date. Subsequent Change Dates are every twelve months thereafter
	Conversion Option	Not available	
6. Temporary Buydown	Not permitted		
7. Net Tangible Benefit	<ul style="list-style-type: none">• The borrower must receive a Net Tangible Benefit (NTB) resulting from the streamline refinance transaction• Delegated Clients are responsible for determining when NTB is met• Non-Delegated Clients<ul style="list-style-type: none">○ Complete the product specific worksheet for FHA Streamline Refi○ State Specific forms required for the following states: CO, MA, MD, ME, RI, SC, VA, and WV• A Net Tangible Benefit is<ul style="list-style-type: none">○ a reduced Combined Rate;○ a change from an ARM to a Fixed Rate; and/or○ a reduced term that results in a financial benefit to the borrower (reduction in term by itself is not an NTB)• Combined Rate Reduction refers to the interest rate on the mortgage plus the MIP rate• Reduction in Term refers to the reduction of the remaining amortization period of the existing mortgage by three years or more		
	Combined Rate Benefit Test (with no term reduction or term reduction of less than three years)		
	<ul style="list-style-type: none">• The following defines the permissible minimum thresholds to define net tangible benefit		
	From		
	To	Fixed Rate	ARM
	Fixed Rate	New Combined Rate at least 0.5% below prior Combined Rate	New Combined Rate at least 2% below prior Combined Rate
ARM	New Combined Rate no more than 2% above prior Combined Rate	New Combined Rate at least 1% below prior Combined Rate	
Reduction in Term Benefit Test			
<ul style="list-style-type: none">• Must meet the permissible minimum thresholds stated below• Combined principal, interest and annual MIP payment of the new mortgage does not exceed the combined principal, interest, and annual MIP of the existing mortgage by more than \$50			
From	Fixed Rate	ARM	

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	To					
	Fixed Rate	New Combined Rate below prior Combined Rate				Not eligible
	ARM	New Combined Rate no more than 2% above prior Combined Rate				Not eligible
	Examples	New Combined Rate		Prior Combined Rate		Loan Eligibility
	Fixed Rate	Interest Rate	3.00%	Interest	4.50%	Loan is eligible; new Combined Rate is more than .5% below prior Combined Rate
		MIP	0.85%	Rate	1.35%	
		Total	3.85%	MIP	5.85%	
ARM			Total			
	Interest Rate	4.00%	Interest	2.00%	Loan is ineligible; new Combined Rate is more than 2% above prior Combined Rate	
	MIP	0.55%	Rate	0.50%		
	Total	4.55%	MIP	2.50%		
			Total			

8. Statutory Limits	<ul style="list-style-type: none">• Max Base Mortgage may exceed the current Statutory Loan Limits• Max Base Mortgage may not exceed the Total Loan Amount on the existing mortgage, including UFMIP• Min loan amounts for the FHA High-Balance product will be based on the Base Loan Amount and not the Total Loan Amount that includes financed UFMIP• Total Loan Amount must be rounded down to the nearest \$1.00
9. Loan Amount	<ul style="list-style-type: none">• Use original loan amount on FHA Connection Refinance Authorization Screen, even if loan has been modified• Owner Occupied Property<ul style="list-style-type: none">○ Max base mortgage amount is limited to lesser of original principal amount of existing mortgage or UPB plus max of two months of interest and pro rata annual MIP, late charges, escrow shortages minus any unearned UFMIP• Non-owner Occupied Property<ul style="list-style-type: none">○ Max base mortgage amount is limited to lesser of original principal amount of existing mortgage or UPB• Max mortgage amount calculation to be documented using FHA Maximum Refinance Calculation Worksheet or similar summary of component costs and credits to calculate final mortgage amount• FHA-to-FHA Refinance: Refinance Authorization Information must be obtained at Case Number Assignment

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	<ul style="list-style-type: none"> • Incidental cash back up to \$500 • Premium pricing permitted 		
10. Manual Underwrite	All Streamline refinances must be manually underwritten and meet FHA and CW Lend underwriting requirements		
11. Qualifying Rate	<ul style="list-style-type: none"> • Credit Qualifying Refi: Note rate • Non-Credit Qualifying Refi: Not applicable 		
12. Qualifying Ratios	Qualifying ratios for Credit Qualified loans		
	Decision	Ratios	Acceptable Compensating Factors
	Manual Underwrite	31/43	<ul style="list-style-type: none"> • No compensating factors required • Energy Efficient Homes that exceed IECC standards may qualify for stretch ratios 33/45
		37/47	One of the following: <ul style="list-style-type: none"> • 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) • New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is less, AND 1x30x12 month housing history (cash-out 0x30x12). Must have housing payment history to use as a comp factor • Residual income per <u>VA Table of Residual Incomes by Region</u>
		40/40	The borrower has no discretionary debt based on the following: <ul style="list-style-type: none"> • The housing payment is the only open account with an outstanding balance that is not paid off monthly • The credit report shows established credit lines in the borrower's name open for at least six months • The borrower can document that these accounts have been paid off in full monthly for at least the past six months
		40/50	Two of the following: <ul style="list-style-type: none"> • 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) • New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is

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			<p>less, and 1x30x12 housing history (cash-out 0x30 in last 12 months)</p> <ul style="list-style-type: none"> Significant additional income not considered effective income (must verify and document that the income has been received for at least one year and likely to continue AND if included as income, would reduce the qualifying ratios to not more than 37/47) Residual income per <u>VA Table of Residual Incomes by Region</u>
13. Types of Financing	<ul style="list-style-type: none"> Credit Qualifying Streamline Refinance Non-Credit Qualifying Streamline Refinance 		
14. Texas Owner-Occupied Properties	<ul style="list-style-type: none"> Owner occupied properties with a first mortgage or second lien subject to Texas Section 50(a)(6) not permitted A copy of the current mortgage or note is required to determine if the terms are subject to Texas Section 50(a)(6) (also known as Home Equity Deed of Trust, Home Equity Installment Contract or Residential Home Loan Deed of Trust) (Non-Delegated Clients only) Eligible transactions not subject not 50(a)(6); the borrower may not receive cash back at closing 		
15. Subordinate Financing	Existing subordinated financing		
16. Ineligible Subordinate Financing	New subordinate financing		
17. Occupancy	<ul style="list-style-type: none"> Primary residence Non-owner occupied <ul style="list-style-type: none"> Second home Investment property Provide evidence that the borrower currently occupies the property as their primary residence as of case number assignment date with one of the following: <ul style="list-style-type: none"> employment documentation current utility bill direct electronic verification by a third-party verification vendor verifying the borrower's address is the same as the subject property loan must be processed as a non-owner-occupied property if evidence cannot be obtained 		

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18. Eligible Property Types	<ul style="list-style-type: none"> • 1-4 units • Condos <ul style="list-style-type: none"> ○ Streamline refinances do not require condominium project approval or single-unit approval ○ If the unit is in a condominium project that has an FHA Condo ID, the FHA Condo ID must be entered when the FHA case number is requested ○ Evidence of acceptable insurance is required • Leasehold estates • Manufactured housing • Modular homes • PUDs
19. Ineligible Property Types	<ul style="list-style-type: none"> • Condo hotels • Co-ops
20. State Requirement	Minimum Loan Amount \$10,000 in the state of Michigan
21. Eligible Borrowers	<ul style="list-style-type: none"> • U.S. citizens • Permanent resident alien • Non-permanent resident alien- Casefiles must be assigned on or before May 24, 2025. Refer to CW Lend Guide 2A.12(c) Non-Permanent Resident for additional requirements. • Inter vivos revocable trust: Trust must be reviewed by CW Lend legal for Non-Delegated Clients • Provide copy of Social Security Card or processed Authorization to Release Social Security Number Form SSA-89 • Verification of citizenship and immigration status is required for Non-Credit Qualifying Streamline Refinances with case numbers assigned after May 24, 2025
22. Adding a Co-Borrower	<ul style="list-style-type: none"> • Occupant co-borrower may be added • An individual may be added to title • Non-Occupant Co-Borrower may be added <ul style="list-style-type: none"> ○ The transaction must be a Credit Qualifying Streamline, and all Non-Occupant Co-Borrower requirements must be met • Co-Signor may not be added
	<div> Credit Qualifying Refi Non-Credit Qualifying </div>

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23. Removing a Co-Borrower	<ul style="list-style-type: none"> Borrowers may be removed provided the remaining borrower qualifies for the new mortgage At least one borrower from the existing mortgage must remain as a borrower on the new mortgage 	<ul style="list-style-type: none"> All borrowers on the existing mortgage must remain as borrowers on the new mortgage Provide one of the following to confirm that the borrowers will remain the same <ul style="list-style-type: none"> Copy of the Note Verification of Mortgage Exception permitted in cases of divorce, separation, or death <ul style="list-style-type: none"> Divorce decree or legal separation agreement awarded the property and responsibility for payment to the remaining borrower, if applicable, and Remaining borrower has made minimum 6 months mortgage payment prior to the case number assignment
24. Credit	Credit Qualifying Refi	Non-Credit Qualifying
	<ul style="list-style-type: none"> Credit report required Credit report required if non-purchasing spouse resides in a community property state or if subject property is located in a community property state Non-traditional credit not permitted CAIVRS not required 	<ul style="list-style-type: none"> Sections 1b-1e, 2, 3, or 5 of the URLA are not required (with the exception of 5a.A (Occupancy) that must be answered), provided all other required information is captured A traditional credit report or alternate report, such as the mortgage only report or soft pull, that provides credit scores, and mortgage payment history is acceptable <ul style="list-style-type: none"> When using a credit report, the credit report can be either a tri-merge or single bureau; however, the Client must be consistent in the type of report utilized. Fraud messages identified must be addressed The waiting period and re-establishment of credit requirements for significant derogatory credit are not required

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		<ul style="list-style-type: none">• Judgments on the credit report do not need to be paid unless affects title• Non-borrowing spouse: credit report not required• Non-traditional credit not permitted• CAIVRS not required	
25. Housing Payment History	<ul style="list-style-type: none">• Inclusive of all liens regardless of position• Borrower must have made the payments for all mortgages secured by the subject property for the month prior to mortgage disbursement		
		Credit Qualifying Refi	Non-Credit Qualifying Refi
	Housing Payment	<ul style="list-style-type: none">• Applies to all mortgages on all financed properties• Prior to case number assignment date<ul style="list-style-type: none">• 0x30 in past 6 months• 1x30 in months 7–12• 0x30 if fewer than 12 months payments have been made	<ul style="list-style-type: none">• Applies to all mortgages on subject property• Prior to case number assignment date:<ul style="list-style-type: none">• 0x30 in past 6 months• 1x30 in months 7–12• 0x30 if fewer than 12 months payments have been made
	Installment Payment	<ul style="list-style-type: none">• 0x30 in most recent 12 months• 2x30 in most recent months 13-24	Not applicable
	Revolving Payment	If the housing and installment payment history above is acceptable, the borrower's credit must not include any revolving accounts: <ul style="list-style-type: none">• 90+ days late in most recent 12 months, or• 2x60 in most recent 12 months	Not applicable
	Forbearance	<ul style="list-style-type: none">• A borrower granted forbearance and continued to make all mortgage payments will be considered on time provided the borrower exits forbearance prior to closing	

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		<ul style="list-style-type: none">• Payments not made during a forbearance granted by a servicer that do not require payments to be made during the forbearance period, are not considered delinquent. Forbearance plans that require partial payments are not considered delinquent as long as payments are made in accordance with the terms of the <u>forbearance plan</u>
	<ul style="list-style-type: none">• A borrower who is still in forbearance at the time of case number assignment or has made less than three consecutive monthly mortgage payments within the month due since exiting forbearance must:<ul style="list-style-type: none">○ Have made all mortgage payments within the month due for the six months prior to forbearance; and○ Have had no more than 1x30 in months 7-12 prior to forbearance• Seasoning requirements apply <p>The following may be included in the loan amount:</p> <ul style="list-style-type: none">• For owner occupied properties, deferred mortgage payments (P&I, escrow shortages, late charges) on the payoff statement, provided that the maximum base loan amount does not exceed the original principal balance (including financed UFMIP) of the existing mortgage	<ul style="list-style-type: none">• A borrower who was granted a forbearance and missed payments or paid outside month due while in forbearance, prior to case number assignment must have:<ul style="list-style-type: none">○ Exited the forbearance plan; and○ Made at least six consecutive mortgage payments within the month due since exiting the forbearance plan○ (Delegated Clients – Follow FHA)• Seasoning requirements apply <p>The following may be included in the loan amount:</p> <ul style="list-style-type: none">• For owner occupied properties, deferred mortgage payments (P&I, escrow shortages, late charges) on the payoff statement, provided that the maximum base loan amount does not exceed the original principal balance (including financed UFMIP) of the existing mortgage

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		<ul style="list-style-type: none">For non-owner occupied properties, the maximum base loan amount is the lesser of outstanding principal balance only or original principal balance minus any refund of UFMIP	<ul style="list-style-type: none">For non-owner occupied properties, the maximum base loan amount is the lesser of outstanding principal balance only or original principal balance minus any refund of UFMIP
	Modified Mortgage	The borrower must have made <ul style="list-style-type: none">At least six payments under the modification agreementAt least six full months must have passed since the first payment due date of the mortgage that is being refinancedSeasoning requirements apply	
26. Funds to Close	<ul style="list-style-type: none">If the funds to close exceed the total Mortgage Payment of the new Mortgage, the Mortgagee must verify the full amount of the Borrower’s funds to close in accordance with 2G.4 Asset Sources in FHA Underwriting Guide.Delegated Clients: Lender may provide an unsecured interest-free loan that is compliant with Federal and State law to establish a new escrow account in an amount not to exceed the present unused escrow balance on the existing mortgage		
27. Reserves	Credit Qualifying Refi	Non-Credit Qualifying Refi	
	<ul style="list-style-type: none">1-2 units: One month PITI3-4 units: Three months PITIGifts: not permitted	<ul style="list-style-type: none">Not required	
28. Employment/Income	Credit Qualifying Refi	Non-Credit Qualifying Income	
	<ul style="list-style-type: none">Standard income documentation required	<ul style="list-style-type: none">Employment and income do not need to be disclosedIllinois (Cook, Kane, Peoria, and Will Counties)<ul style="list-style-type: none">Income must be stated on the applicationVerification or analysis of income not required	
29. IRS Form 4506-C	Credit Qualifying Refi <ul style="list-style-type: none">Prior to Underwriting (CW Lend underwritten loans)		

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	<ul style="list-style-type: none"> Signed 4506-C for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, etc.) At Closing (all loans) <ul style="list-style-type: none"> 4506-C for each borrower whose income is used to qualify (regardless of income type) must be signed at closing 4506-C for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification <p>Non-Credit Qualifying Refi</p> <ul style="list-style-type: none"> Not required
30. Number of Financed Properties	<p>Borrower may own no more than one FHA-insured primary residence</p> <ul style="list-style-type: none"> For Exceptions: See Occupancy Types Chapter 2A.11(a)(i) in the Underwriting Guide
31. Appraisals	<ul style="list-style-type: none"> No appraisal required Kansas Primary Residence <ul style="list-style-type: none"> A valuation is required for primary residences. One of the following may be used to determine value: <ul style="list-style-type: none"> Most recent tax assessment value by county 2055 Drive-by Appraisal Report CW Lend approved AVM (CoreLogic, Freddie Mac HVE, Black Knight Collateral Analytics) If the LTV exceeds 100%, a Kansas High Loan-to-Value Notice must be provided to the borrower not less than three days prior to closing and a copy of the valuation provided to the borrower <p>*The above Kansas requirements do not apply to Supervised Lenders such as Banks and Credit Unions</p> <ul style="list-style-type: none"> Properties located in a Presidentially-Declared Major Disaster Area do not require a damage inspection report
32. Power of Attorney	Permitted. See Client Guide
33. Principal Curtailment	The amount of the curtailment cannot exceed \$500 unless due to an excess Premium Pricing Credit
34. Escrow Waivers	Not permitted

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35. Mortgage Insurance Premium	Required for all loans: See below Mortgage Insurance Premium Tables
36. Resources	<p>Access Mortgagee Letters, National HOC Reference Guide, HOC Letters, Handbooks</p> <ul style="list-style-type: none"> • HOC National Reference Guide • FHA Maximum County Limits • FHA Connection • HUD Forms, Handbook & Mortgagee Letters
37. Ineligible Programs	<ul style="list-style-type: none"> • 203(h) Mortgage Insurance for Disaster Victims • 203(k) Rehabilitation Mortgage • Good Neighbor Next Door • Graduated Payment Mortgage (GPM) • Growing Equity Mortgage (GEM) • Hope for Homeowners • HFA Programs • Indian Reservations (Section 184 and Section 248) • Section 247 Hawaiian Homelands <p>In addition to the above, the following are ineligible for Non-Delegated Clients</p> <ul style="list-style-type: none"> • Energy Efficient Mortgages (EEM) • Single-Close transactions • Solar and Wind Technologies • Weatherization

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38. Mortgage Insurance Premium Tables

Existing FHA Mortgage Endorsed on or Before May 31, 2009

LTV	UFMIP	Annual MIP	Duration
≤ 90.00%	.01%	55 bps	11 years
> 90.00%	.01%	55 bps	Mortgage term

Mortgages Endorsed on or after March 20, 2023

LTV	Loan Term	Base Loan Amount ≤ \$726,200		Base Loan Amount > \$726,200	
		UFMIP	Monthly	UFMIP	Monthly
> 95% LTV	> 15 years	1.75%	55 bps	1.75%	75 bps
≤ 95% LTV			50 bps		70 bps
> 90% LTV	≤ 15 years	1.75%	40 bps	1.75%	65 bps
≤ 90% LTV			15 bps	NA	NA
> 78% & ≤ 90% LTV		NA	NA	1.75%	40 bps
≤ 78% LTV					15 bps

Duration of Annual MIP based upon amortization term and LTV ratio at origination

- LTV ≤ 90%: 11 years
- LTV > 90%: loan term

39. Version History

Section	Update	Date
Eligible Borrowers	Non-permanent resident alien- Casefiles must be assigned on or before May 24, 2025	04.29.2025 V25.1

Information is accurate as of the date of publishing and is subject to change without notice. The overlays outlined in this matrix and on our overlay matrix apply to agency loans submitted to FHA TOTAL Scorecard. In addition to applying CW Lend specific overlays, all loans submitted to AUS must comply with the AUS and FHA requirements. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



FHA Streamline Refinance Product Summary

This document is a product summary; please refer to FHA for complete underwriting guideline requirements

	Verification of citizenship and immigration status is required for Non-Credit Qualifying Streamline Refinances with case numbers assigned after May 24, 2025	
Number of Financed Properties	Added section of Guide for additional exception information	

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