



CHECKLIST FOR FHA STREAMLINE REFINANCE LOANS
CREDIT QUALIFYING ONLY

Rev. 10-7-10

1. **For Credit Qualifying Streamline must have: One (1) pay stub covering 30 days YTD, a written VOE, and 2 years W-2's. Note: A verbal VOE is acceptable if only using base income to qualify (i.e. no commission, bonus, overtime, shift differential, etc).**
2. **Net Tangible Benefit Worksheet** – Fill out completely. Be sure to include current mortgage statement or payment coupon for verification of ACTUAL current total payment.
3. **Current Mortgage Statement or Payment Coupon (per above).** Include proof of other assessments (i.e. homeowner's dues statement, special assessments).
4. **FHA Case Number Assignment** – Assigned to lender, without "warnings", showing new case number and UFMIP netting information.
5. **Complete Application (1003 and HUD-92900A)** - Application must be fully completed, all information provided. Must be signed and dated by borrower(s) before the loan is underwritten.
6. **Seasoning** – At the time of loan application, the borrower must have made at least 6 payments on the FHA-insured mortgage being refinanced. **If this is not reflected on the credit report you must provide cancelled checks to show the balance of payments for a total of 6 months prior to application.**
7. **Credit Report** – Tri-Merge credit report with **minimum 640 credit score** for all borrowers. Credit report to reflect acceptable mortgage history: a) for mortgages with less than 12 months payment history, borrower must have made all payments within the month due; b) for mortgages with 12 months payment history or more, the borrower must have experienced 0 x 30 day late payments in the preceding 12 months. **Note: Check the "last reported date" on the credit report to ensure that mortgage history is complete.**
8. **Form 4506T (Request for Transcript of Tax Return)** – Signed, required for all borrowers. Transcripts must be validated by IRS.
9. **Verification of mortgage** – If credit report does not reflect the current mortgage, then a VOM will be required.
10. **Payoff statement from current lender** – Mortgage payment for the 1st of the month **prior to the month of closing** must have been made (i.e. closing in December then borrower must have made November 1st payment and confirmed on payoff statement.)
11. **Subordinate Financing** – Limited to 100% CLTV. For Streamlines without appraisal this is based on the original appraised value of the property; for Streamlines with appraisal it is based on the new appraised value of the property.



12. **Verification of Assets** – If assets are needed to close, all must be verified. Requires two months statements (or VOD plus one month statement).
13. **Deed of Trust and Note for old FHA loan.** If the note is not available, provide documentation (other than a letter from the borrower) establishing current rate and borrower(s) on the loan. You can obtain a copy of the Deed of Trust from your title insurance company.
14. **Important Notice to Homebuyers form** (HUD 92900-B).
15. **Arm disclosure** (if applicable).
16. **Preliminary Title Report.**
17. **Good Faith Estimate, TIL, Transfer of Servicing, Credit Authorization, Informed Consumer Choice,** and other disclosures.
18. **Proof of social security number** (i.e. SSN card, paystub, W-2 statement).
19. **Streamline Calculation Worksheet**
20. **Appraisal, if applicable**