

Mortgage Only Credit Report on FHA Non-Credit Qualifying Streamlines

HomeBridge would like to remind brokers that a **mortgage only credit report is required on non-credit qualifying Streamline refinance transactions**. The mortgage only report must include the borrower's credit score.

Effective November 1, 2012, loans submitted with a full credit report on a non-credit qualifying Streamline transaction will not be moved to underwriting until a mortgage only credit report is provided.

Brokers are also reminded that it is imperative to accurately complete the Transaction Information section of HomeBridge's Submission form in order to avoid delays in processing the submitted loan. Brokers should complete **all** of the boxes pertaining to Streamlines on the Submission form (i.e. indicate credit qualify, non-credit qualify, with an appraisal, without an appraisal; see example below).

Example:

Transaction Information							
Conventional		FHA			VA		Amortization
<input type="checkbox"/> Purchase	<input type="checkbox"/> Cash-out	<input type="checkbox"/> Purchase	<input type="checkbox"/> Rate/Term	<input type="checkbox"/> Cash-out	<input type="checkbox"/> Purchase	<input type="checkbox"/> IRRRL	<input type="checkbox"/> Fixed
<input type="checkbox"/> Rate/Term	<input type="checkbox"/> DU Refi Plus	<input checked="" type="checkbox"/> Streamline:	<input type="checkbox"/> Credit Qualify	<input checked="" type="checkbox"/> No Credit Qualify	<input type="checkbox"/> Cash-Out		<input type="checkbox"/> ARM
			<input type="checkbox"/> with Appraisal	<input checked="" type="checkbox"/> w/o Appraisal			

Loans submitted prior to November 1, 2012 with a full credit report are not subject to this policy.

If you have any questions, please contact your Account Executive.