



Bulletin 15-06

FHA Non-Credit Qualifying Streamline Program Enhancements

HomeBridge is pleased to announce enhancements to our FHA Non-Credit Qualifying Streamline program as detailed below.

- The minimum credit score for all non-credit qualifying Streamlines is now **620 regardless of property location** (removing minimum credit score by state requirement)
- Mortgage seasoning for non-credit qualifying Streamlines is now per FHA guidelines (removing the 12 month pay history requirement)
- Mortgage history for non-credit qualifying Streamlines is now per FHA guidelines (removing 0x30 in previous 24 months or since loan inception requirement)

As a reminder, the following are FHA requirements for mortgage history and mortgage seasoning on Streamline transactions:

Mortgage History

- **Loan being refinanced seasoned < 12 months**
 - 0 x 30 in months 7-12 (≤ 6 months not eligible)
- **Loan being refinanced seasoned ≥ 12 months**
 - 1 x 30 in previous 12 months, and
 - 0 x 30 in the 3 months preceding the loan application.

Mortgage Seasoning

- Borrower has made a minimum of 6 payments on the FHA mortgage being refinanced, **and**
- At least 6 full months have passed since the first payment due date on the mortgage being paid off, **and**
- A minimum of 210 days have passed from the closing date of the mortgage being refinanced.

The enhancements apply to new submissions and loans currently in the pipeline.

The FHA Streamline guidelines will be updated with this new information and posted on the HomeBridge Wholesale website at www.homebridgewholesale.com in the near future.

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