### PRODUCT MATRIX

**FHA Non-Credit Qualifying/Credit Qualifying Streamline Refinance**

#### Fully Amortizing

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>203(b)</td>
<td>Base Home Mortgage Insurance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th># of Units</th>
<th>LTV/CLTV</th>
<th>Minimum Credit Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Credit Qualifying Streamline refinance WITHOUT an appraisal</td>
<td>1-2</td>
<td>97.75%%/125.00%&lt;br&gt;97.75%%/N/A²</td>
<td>620</td>
</tr>
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<td>Credit Qualifying Streamline refinance WITHOUT an appraisal</td>
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</tbody>
</table>

**Base Loan Amount**

<table>
<thead>
<tr>
<th>LTV</th>
<th>Annual MIP (bps)</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;90.00%</td>
<td>55</td>
<td>11 years</td>
</tr>
<tr>
<td>&gt;90.00%</td>
<td>55</td>
<td>Mortgage Term</td>
</tr>
</tbody>
</table>

**For Mortgages where FHA does not require an appraisal, the value from the previous Mortgage is used to calculate the LTV.**

- For all mortgages regardless of their amortization terms, any mortgage involving an original principal obligation (excluding financed Up-Front MIP (UFMIP) less than or equal to 95 percent LTV, the annual MIP will be assessed until the end of the mortgage term or for the first 11 years of the mortgage term, whichever occurs first.
- For any mortgage involving an original principal obligation (excluding financed UFMIP) with an LTV greater than 95 percent, FHA will assess the annual MIP until the end of the mortgage term or for the first 30 years of the term, whichever occurs first.

Annual MIP is determined by multiplying the base loan amount by the appropriate Annual Premium factor.

For refinance of previous Mortgage endorsed on or before May 31, 2000

For Mortgages that have Case number issued before September 14, 2015

For Mortgages that have Case number issued on or after September 14, 2015

<table>
<thead>
<tr>
<th>Maximum Loan Amounts (Continental US) for Case Number Assigned on or after January 1, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
</tbody>
</table>

FHA Streamline Mortgages are not subject to the county limits, however must follow FHA Streamline guidance on how to calculate max mortgage amount.

For refinance of previous Mortgage endorsed on or before May 31, 2000

For Mortgages where FHA does not require an appraisal, the value from the previous Mortgage is used to calculate the LTV.
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FHA Streamline Refinance Requirements
Refer to the Sellers Guide for Complete FHA Guidelines

Net Tangible Benefit of Streamline Refinance
A Net Tangible Benefit must be met. A Net Tangible Benefit is a reduced Combined Rate, a reduced term or a change from an ARM to a fixed rate mortgage that results in a financial benefit to the borrower. Combined Rate refers to the interest rate on the Mortgage plus the Mortgage Insurance premium (MIP) rate. The Borrower must determine that there is a net tangible benefit to the Borrower meeting the standards for all Streamline Refinance. See HUD’s Handbook for specific details for meeting the Net Tangible Benefit for Streamline Refinances.

Credit Qualifying transaction
• 3 year employment history is stated and verified.
• W-2 is signed and processed
• Income is stated and verified
• VCOE is required
• Assets required to close, if any, are documented and verified in accordance with HUD guidelines

Non-Credit Qualifying transaction
• 5 year employment history is stated and verified.
• W-2 is signed and processed
• Income is stated and verified, except non-wage income as defined by HUD guidelines
• Assets required to close, if any, are documented and verified in accordance with HUD guidelines

Underrating
Non-Credit qualifying only. Delays through HUD underwriters only.
Lates should not be submitted to TOTAL borrowers.

Escrow Waiver
Not Permitted.

Credit Requirements
The file must contain either:
• A mortgage only credit report which contains mortgage account ratings with scores.

Payment History
DM will not accept mortgage history with more than 1(1)30 days late payment within the last 12 months or the life of the current loan and 1(1)30 within the proceeding 6 months. A minimum of six months of history must be available on the current mortgage.

Employment / Income Verification
• Verbal Verification.
• The file may contain employer information or a current employer information is required to complete the mortgage application.

Asset Verification
• Borrower’s funds to close. If excess of the total Mortgage payment of the new Mortgage must be verified in accordance with FHA Sources of Funds.

Loan Application
• An abbreviated loan application (1003) omitting income, liabilities and declarations (a) through (k) is allowed. The asset section may be omitted if funds for closing are not required. The current employer information is required to complete the verbal verification of employment.

Maximum Terms
• The Streamline refinance mortgage term is the lesser of:
  • 30 Years, or
  • The remaining term of the mortgage plus 12 years

Occupancy
• Primary Residence only.

Risk High Balance Loans
• EMM does not offer FHA Streamline Refinance loans amounts greater than the conventional loan limit.

Seasoning Requirements
On the date of FHA case number assignment:
• The borrower must have made at least six payments on the FHA insured mortgage being refinanced at least six full months must have passed on the first payment due date of the refinanced mortgage, and at least 90 days must have passed from the closing date of the mortgage refinanced.

Mortgage Payment History
• If the outstanding mortgage has fewer than 12 months payment history, the borrower must have made all mortgage payments within the month due.
• If the outstanding mortgage has fewer than 12 months payment history or more, then the borrower must have experienced no more than one (1) 30 day late payment in the preceding 12 months, and made all mortgage payments within the month due for the three months prior to the date of the loan application.

Ineligible Properties
• Assisted Living Projects
• Builder Built Leaseways
• Households
• Investment Securities
• Manufactured Homes
• Mobile Home
• Mobile home park containing more than four units
• Properties not suitable for year-round occupancy
• Condo Hotels
• Properties without restrictions
• Properties with full utilities required to meet all local health and safety standards
• Properties used for commercial or industrial purposes
• Residential properties with a permanently affixed manufactured home on property
• Tax-exempted syndicates
• Timeshare units
• Timeshare properties
• Properties sold commercial
• Properties owned agricultural
• Working title Interest, or orchard
• New Jersey 2 to 4 unit properties

Ineligible FHA Loans
• Dupliants
• Cash-out refinances in the state of Texas
• Texas 30 (c) (3)
• FHA 203 K renovation loans
• FHA loans to nonprofits organizations borrowers
• FHA Military, Injured Service members and veterans
• A property is not eligible if the Borrower is in Negative Equity Position
• FHA Section 8 Loans
• HUD Homeowners Loans
• Hope for Homeowners program
• HUD 184 Program (single homeowners guaranteed program)
• HUD Good Neighbor Next Door (Teacher, Law Enforcement, Firefighter, DAF)
• FHA and VA Programs
• Manufactured Homes
• FHA single family Construction Permanent Mortgage Program
• FHA 203 (k) Mortgage Insurance for Dealers Vendors
<table>
<thead>
<tr>
<th>Product Codes</th>
<th>Short Description</th>
<th>Long Description</th>
<th>AUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FF15SL</td>
<td>FHA 15YR SL</td>
<td>FF15SL - FHA FIXED 15 YEAR STREAMLINE</td>
<td>MANUAL UNDERWRITING REQUIRED TOTAL SCORECARD (AUS) IS NOT PERMITTED</td>
</tr>
<tr>
<td>FF30SL</td>
<td>FHA 30YR SL</td>
<td>FF30SL - FHA FIXED 30 YEAR STREAMLINE</td>
<td>MANUAL UNDERWRITING REQUIRED TOTAL SCORECARD (AUS) IS NOT PERMITTED</td>
</tr>
</tbody>
</table>