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first community mortgage

# FHA Streamline



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# credit qualifying and non-credit qualifying



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1. No appraisal required value utilized from Refinance Authorization
2. LTV/CLTV 100/105%
3. At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; verified 6 payments (not prepaid) and at least 210 Days must have passed from the Closing Date of the Mortgage that is being refinanced
4. Copy of mortgage note and/or mortgage coupon to determine net tangible benefit
5. No more than 1x30 for the last 6 months
6. 1 month bank statement to verify funds to close – large deposits not required to be sourced
7. Evidence of occupancy of subject as primary
8. No AUS
9. Clear CAIVRS
10. Verification of borrower(s) social security number
11. Verbal VOE at time of closing

# documentation



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## Credit qualifying:

1. Credit report with minimum score of 580
2. Income documented per manual guidelines

## Non-Credit qualifying:

1. Mortgage only credit or VOM must have evidence chain of custody.

# eligibility



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## All borrowers on original loan as previous.

New Mortgage in cases of divorce, legal separation or death when:

- the divorce decree or legal separation agreement awarded the Property and responsibility for payment to the remaining Borrower, if applicable; and
- the remaining Borrower can demonstrate that they have made the Mortgage Payments for a minimum of six months prior to case number assignment.

Note: non-credit qualifying Streamline Refinance borrowers may be added without a creditworthiness review.

# net tangible benefit



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Streamline Refinance transactions without a reduction in term or with a reduction in term of less than three years.

From	To: Fixed Rate New Combined Rate	To: One-Year ARM New Combined Rate	To: Hybrid ARM New Combined Rate
Fixed Rate	At least 0.5 percentage points below the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.
Any ARM With Less Than 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.
Any ARM With Greater Than or Equal to 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.

To calculate the Combined Rate:

1. Take the interest rate on the mortgage (e.g., 5.25%)
2. Add the annual MIP rate (e.g., 0.55%)
3. The Combined Rate would be 5.8

# net tangible benefit



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From	To: Fixed Rate New Combined Rate	To: One-Year ARM New Combined Rate	To: Hybrid ARM New Combined Rate
Fixed Rate	Below the prior Combined Rate.	N/A	N/A
Any ARM With Less Than 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	N/A	N/A
Any ARM With Greater Than or Equal to 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	N/A	N/A

Streamline Refinance transactions with a reduction in term of three years or more.

# net tangible benefit



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Maximum Mortgage Amortization Period The maximum amortization period of a Streamline Refinance is limited to the lesser of:

- the remaining amortization period of the existing Mortgage plus 12 years; or
- 30 years.

# maximum mortgage calculation



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Loan amount is the lesser of:

- the outstanding principal balance of the existing Mortgage as of the month prior to mortgage Disbursement
- interest due on the existing Mortgage no more than 60 days
- late Charges
- escrow shortages
- MIP due on existing Mortgage
- the original principal balance of the existing Mortgage (including financed UFMIP)
- less any refund of UFMIP

## FHA - Streamline Refinance

### Maximum Mortgage Amount Calculation

#### For Owner-Occupied Principal Residences

##### Step One: Review Payoff statement to obtain the following amounts:

Outstanding principal balance of existing mortgage as of the month prior to disbursement date for new mortgage

Interest due on the existing mortgage until disbursement date (max 60 days)

Mortgage Insurance Premium (MIP) due on existing mortgage

**TOTAL** (rounded down to nearest 1)

\$	-
\$	-
\$	-

##### Step Two: Obtain Original FHA Mortgage Amount from FHA Refinance Authorization

\$	-
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##### Step 3: Maximum Loan Amount

The lesser of Step One or Step Two

UFMIP Refund - See Unearned UFMIP by disbursement month in FHA Refinance Authorization Printout

Maximum Base Loan Amount (Lesser of Step 1 or Step 2 minus UFMIP refund)

UFMIP for New FHA Mortgage ( 1.75%)

Total Loan Amount (Base Loan Amount plus UFMIP)

\$	-
\$	-
\$	\$0.0000



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# maximum mortgage calculation

## UFMIP unearned and month the loan is closing

Orig. Borrower Name: <b>ELLIS, ALMETA</b>
Property Located at: <b>276 OLD HICKORY BLV JACKSON TN 383050000</b>
Computed Premium:
Original Mortgage <b>\$4,267.46</b>
Amt: <b>\$248,122</b>
Old Term (in months): <b>360 0.5500</b>
Original Annual MIP Factor (%):
 New Closing Month:
Period of Insurance: <b>10/25</b>
Refund Ufmip <b>31</b>
Factor (%): <b>.20000</b>
UFMIP Earned by <b>\$3,413.97</b>
HUD: <b>\$853.49</b>
Unearned UFMIP: <b>\$241,544</b>
Unpaid Balance: <b>62799 20250916</b>
Authorization No.: <b>02/28/26</b>
Expiration Date: <b>02/28/26</b>

### Step One: Review Payoff statement to obtain the following amounts:

Outstanding principal balance of existing mortgage as of the month prior to disbursement date for new mortgage	\$ 241,556.69
Interest due on the existing mortgage until disbursement date (max 60 days)	\$ 239.90
Mortgage Insurance Premium (MIP) due on existing mortgage	\$ 217.92
<b>TOTAL (rounded down to nearest 1)</b>	<b>\$ 242,014.00</b>

Step Two: Obtain Original FHA Mortgage Amount from FHA Refinance Authorization	\$ 248,122.00
	\$ 248,122.00

### Step 3: Maximum Loan Amount

The lesser of Step One or Step Two	\$ 242,014.00
UFMIP Refund - See Unearned UFMIP by disbursement month in FHA Refinance Authorization Printout	\$ 859.49
Maximum Base Loan Amount (Lesser of Step 1 or Step 2 minus UFMIP refund)	\$ 241,154.00
UFMIP for New FHA Mortgage ( 1.75%)	\$4,220.1950
<b>Total Loan Amount (Base Loan Amount plus UFMIP)</b>	<b>\$ 245,374.00</b>

Total amount – interest and – MIP refund  
This is added back on the worksheet

Account Information		Amounts for Payoff
Loan Type:	FHA (Single Family - Title II)	Principal Balance: 241,544.69
Interest Calculation Method:	FHA Loan	+ Interest Due: 239.90
Estimated Payoff Date:	11/05/25	+ Deferred Interest Due: .00
Due Date Next Payment:	12/01/25	- Unapplied Balance: .00
Current Interest Rate:	7.25000	- T&I Balance: .00
Daily Interest Rate:	.00019863	- Subsidy Balance: .00
Daily Interest Amount:	47.98	+ Delinquent Late Charges Due: .00
		+ Calculated Late Charges: .00
		+ Returned Check Charges Due: .00
		+ Total FCL/Bank Fees Due: .00
		+ MIP/PMI Payment Due: 217.92
		- Loss Draft Balance: .00
		+ Taxes Due: .00
		+ Insurance Due: .00
		+ Recording Fee: 12.00
		<b>Total Amount Due</b> 242,014.51
Balances		
T&I Balance:	3,205.35	
Delinquent Late Charges:	.00	
Returned Check Balance:	.00	
Miscellaneous Fee Balance:	.00	
Unapplied Balance:	.00	
Subsidy Balance:	.00	
Deferred Principal Balance:	.00	
Calc Late Charges (Due Date to Payoff Date):	.00	
Escrow Advance:	.00	
FCL/Bank Fee Balance:	.00	
Loss Draft Balance:	.00	
Important Information		

# fees and closing cost



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## Zero Admin or Lender Fees on FHA Streamlines!!

- How Closing Costs Can Be Handled:
  - Since closing costs are not directly included in the maximum loan amount calculation for Streamline Refinances, they must be handled in one of these ways:
    1. Paid in Cash by the Borrower: The borrower can pay closing costs out of pocket at closing.
    2. Premium Pricing: The lender can use premium pricing to generate credits to pay for the borrower's closing
- Note: Max cash back to borrower at closing \$500.00 with principal reduction up to \$1,000.00

# at AMB



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**We are 100% about our Broker Partner Relationships!**

**Offering a straightforward approach designed to simplify the process  
and close loans fast!**

**Zero Admin or Lender Fees on FHA Streamlines!!**

- Streamline paperwork, faster approvals, & quick closing!
- No appraisal and for non-credit qualifying no minimum credit score
- No upfront Payoff demand required!! Submit with a copy of the Note. Aggressive Pricing LLPAs for Loan amounts
- Odd Year Amortization Available on FHA Streamlines!
- FHA Conforming and FHA High Balance offering great rates -Contact your AE
-

# helpful links



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- [amortgageboutique.com](http://amortgageboutique.com)
- [FHA Max Mortgage Calculator](http://www.fha.com/calculator)
- [Net tangible benefit and Recoupment worksheet](http://www.fha.com/worksheets)
- [Non-Credit FHA Streamline Checklist](http://www.fha.com/checklist)
- [Credit Qualifying FHA Streamline Checklist](http://www.fha.com/checklist)