

BULLETIN
FHA Streamline Refinances
October 22, 2008

The Following Policy has been updated 10/22/2008

Effective immediately with files that are locked or submitted on/and or before 10/16/2008 all FHA Streamline Refinances will be subject to a Pre Funding Audit.

The following FHA Streamline Refinance Policy is effective immediately with all loans locked on and or after 10/16/2008.

Due to the increased number of loan defaults on FHA Streamline Refinances, 1st Advantage Mortgage has implemented the following policy changes:

The minimum eligible fico score for all FHA Streamline Refinances will be 600.

A full credit report will be required for all FHA Streamline submissions.

The name, address and phone number of the borrowers employer must be included on 1003. 1st Advantage to obtain third party verbal verification of employment.

All loans with a fico score between 580-599 will not be eligible for an FHA Streamline Refinance and will require a full underwrite

For questions, please contact your AE



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