

GETTING STARTED

To deliver FHA non delegated loans you must be approved with LoanStream:

1. Request FHA Sponsorship Form from your correspondent sales team.
2. Provide the following information to your sales team:
 - a. Completed FHA Sponsorship form (signed by an authorized signor)
 - b. HUD Title II approval letter
 - c. Most current unaudited financials
3. Once approved, your sales team will send you updated approvals.

Once you are approved and ready to deliver loans, start by reviewing the *initial submission* checklist below along with the *Roles and Responsibilities* section of this document.

When you are ready to deliver a loan, include the **Underwriting Submission Summary Form** (found under Documents on Client Portal) along with the items outlined below.

Note: Reviews performed by LoanStream are only to evaluate secondary marketing eligibility and are not considered a credit decision or loan approval. Credit decisions and compliance with applicable regulations are the responsibility of the correspondent lender.

INITIAL SUBMISSION

- Underwriting Submission Summary Form** (including contact information)
- FHA Connection Evidencing Case Assignment**
 - Correspondent Lender is responsible for initial assignment
- Confirmation of Clear CAIVRS**
 - Correspondent Lender is responsible for submission of a clear CAIVRS upon initial loan submission to LoanStream
- DU/DO/LP (Approve/Eligible)** (N/A for Streamline)
 - Initial AUS Findings should be interim status and include your FHA case number
- Complete Initial Signed and Dated 1003** (Signed by Borrower and Loan Officer)
- Credit Report for All Borrowers to Match AUS**
- Income qualifying Borrower Documentation** (Tax returns with all Schedules, YTD Pay Stubs, W2's, WVOE, etc. N/A for Streamline)
- Verification of Assets as Required by the AUS** (N/A for Streamline)
- Purchase Agreement** & any applicable addendums (fully executed & initialed by all parties if applicable)

- ❑ **FHA Disclosures** (ex. FHA 92900 A Pages 1&2 (fully executed), FHA 92900 B (important notice to homebuyers, etc.).
- ❑ **FHA Connection Refinance Authorization Current** (FHA to FHA refi)
- ❑ **Current Payoff Demand Letter(s)**
- ❑ **FHA Appraisal Delivery**
 - Correspondent Lender is responsible for emailing XML appraisal to Appraisals@ismortgage.com.
 - LoanStream will submit the appraisal through HUD's Electronic appraisal Delivery (EAD) portal (Case Number must be assigned to OCMBC, Inc./LoanStream Mortgage prior to upload) AND log the appraisal

ADDITIONAL DOCUMENTATION & REMINDERS

- ❑ **Fully Executed 4506C for all borrowers** (if self-employed 4506C on all businesses except schedule c)
- ❑ **Power of Attorney or Trust/Trust Certification** if applicable
- ❑ **Preliminary Title Report** (24 Month Chain of Title)
- ❑ **Letter of Explanation** for derogatory credit, Employment Gaps, or Debts to be Excluded from DTI
- ❑ **Escrow Instructions** if applicable
- ❑ **IRS transcripts** if applicable
- ❑ **HUD Approved Condo Documentation** if applicable
- ❑ **Proof all mortgages Paid Current Through the Funding Month** (Prior to Funding)
- ❑ **Verbal Verification of Employment** within 10 days of the note
- ❑ **Insurance and Flood Documentation**
 - Correspondent Lender is responsible for ordering and providing this documentation
- ❑ **Final FHA Docs: FHA 92900 A, FHA 92900 LT and FHA 92800.5 B**
 - LoanStream underwriters will provide and send with final approval
- ❑ **Loan must meet Net Tangible Benefit**
- ❑ **Loan must meet Ginnie Mae and FHA Seasoning Requirements**
- ❑ **FHA MIC Completion**
 - LoanStream will complete the required tasks to obtain the Mortgage Insurance Certificate (MIC).
- ❑ **FHA UFMIP Remittance**
 - Upon closing of the loan, the Correspondent Lender is responsible for remitting the upfront mortgage insurance premium to HUD within HUD's required timeframe.

ROLES AND RESPONSIBILITIES

LOAN TASK	PARTY RESPONSIBLE	FURTHER DETAILS
FHA Case Assignment	Correspondent	Correspondent Lender is responsible for initial FHA Case Number assignment.
FHA CAIVRS Creation	Correspondent	Correspondent Lender is responsible for submission of a clear CAIVRS upon initial loan submission to LoanStream.
FHA Appraisal Delivery	Correspondent/ LoanStream	Correspondent Lender is responsible for emailing an XML appraisal to Appraisals@LSMortgage.com. LoanStream will submit the appraisal through HUD's Electronic appraisal Delivery (EAD) portal (Case Number must be assigned to OCMBC, Inc./LoanStream Mortgage prior to upload).
FHA Appraisal Logging	LoanStream	LoanStream will log the appraisal.
FHA UFMIP Remittance	Correspondent	Upon closing of the loan, Correspondent Lender is responsible for remitting the upfront mortgage insurance premium to HUD within HUD's required timeframe.
FHA MIC Completion	LoanStream	LoanStream will complete the required tasks to obtain the Mortgage Insurance Certificate (MIC).

RESOURCES

- **LSM FHA Lender ID #2099600001**
- [LSM Correspondent Seller Guide](#)
- [FHA 2024 Mortgage Limits County Lookup](#)
- https://www.hud.gov/program_offices/housing/sfh/handbook_4000-1
- Correspondent Turn Times are located on the Client Portal under *Correspondent Turn Times*

CONTACTS

Reach out to your dedicated Regional Sales Team or LSMCorrespondent@lsmortgage.com with any questions.

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