

# FHA STREAMLINE REFINANCE WITHOUT AN APPRAISAL – WORKSHEET (Revised 1-2012)

## #1 Maximum Mortgage Amount

\$ _____	Outstanding Principal Balance on existing first lien + interest charged by Servicing lender for the current month (delinquent interest, late charges Escrow shortages may NOT be included)
- _____	UFMIP Refund, if Applicable
= _____	New Base Loan Amount
+ _____	New UFMIP
= _____	NEW MAXIMUM MORTGAGE AMOUNT

## #2 Net Tangible Benefit to (NTB) to Borrower

Which NTB is provided to the borrower by this Transaction? (check the correct one)

2a)      Reduction in Total Mortgage Payment: The new total mortgage payment is 5 percent *lower* than the total mortgage payment for the mortgage being refinanced. Example: Total mortgage payment on the existing FHA-insured mortgage is \$895; the total mortgage payment for the new FHA-insured mortgage must be \$850 or less.

2b)      ARM to Fixed Rate: The interest rate on the new fixed rate mortgage will be no greater than 2 percentage points above the current rate of the one-year ARM. For hybrid ARMs, the total mortgage payment on the new fixed rate mortgage may not increase by more than 20 percent. Example: total mortgage payment on the hybrid ARM is \$895; the total mortgage payment for the new fixed rate mortgage must be \$1,074 or less.

2c)      Fixed Rate to ARM: Fixed rate mortgages may be refinanced to a one-year ARM provided that the interest rate on the new mortgage is at least 2 percentage points below the interest rate of the current mortgage

Reduction in term with increase in payment must be a credit qualifying, no cash out refinance with appraisal.

(A) OLD PIMI = \$ \_\_\_\_\_ (B) 95% of OLD PIMI = \$ \_\_\_\_\_ (C) NEW PIMI = \$ \_\_\_\_\_

*If C is more than B loan is not eligible for STREAMLINE REFINANCE WITHOUT APPRAISAL unless box #2b is checked and payment does not exceed 20% of old PITI.*

(A) OLD PIMI = \$ \_\_\_\_\_ (B) 120% of OLD PIMI = \$ \_\_\_\_\_ (C) NEW PIMI = \$ \_\_\_\_\_

**NOTE: If a NTB cannot be provided to the borrower the loan must be fully-credit qualified with an appraisal and there must be a substantial reason why there is a refinance without a net tangible benefit.**

## #3 All must be completed:

Required Cash to Close (+/-)(from estimated HUD-1/or DOT):	\$ _____
Current Housing Expense (PITI):	\$ _____
Funds Available/Verified for Closing:	\$ _____
Total Reserves After Closing:	\$ _____

**Government FHA Credit Qualifying Streamline with No Appraisal (GFCQSLNA30-000)**

ALL STREAMLINE LOANS MUST BE SUBMITTED WITH ALL ITEMS ON THIS CHECKLIST COMPLETED.

PLEASE DO NOT SUBMIT AN FHA STREAMLINE WITHOUT A COMPLETE PACKAGE READY FOR CLOSING. ALL STREAMLINES GO STRAIGHT TO DOCS, SO PLEASE BE SURE TO HAVE YOUR PAYOFF DEMAND THAT IS ACCURATE AND UP TO DATE FOR MONTH END CLOSING.

**UNDERWRITERS CANNOT PROVIDE AN APPROVAL WITHOUT THIS INFORMATION.**

- Completed Refinance Calculation Worksheet
- FHA Loan Underwriting and Transmittal Summary (HUD 92900-LT)
- Final 1003 showing complete employer information with correct address and phone numbers
- YTD Paystub for Salaried/Business License or CPA Information for Self-Employed
- Verbal Verification of Employment
- Final 92900-A Addendum (sign page 1 & 4 - do not date)
- Initial 1003 showing employer information with correct address and phone numbers
- Initial 92900-A Addendum (page 1- 4) signed & dated same date as Initial 1003
- Tri Merged in-file with public records
- Spouse Credit Report (Non-borrowing, community property state)
- Verification of any assets needed to close
- Current Payoff/Demand letter
- Copy of Note on existing Mortgage
- Copy of current mortgage statement
- Proof of Social Security number
- FHA Case Assignment and UFMIP netting
- LDP and GSA
- CAIVRS only if borrower has been added to loan
- Preliminary Title Report
- Hazard Insurance Declarations Page
- Important Notice to Homebuyer
- Informed Consumer Choice Disclosure
- Notice to Homeowners
- ECOA
- Truth in Lending Disclosure (TIL)
- Good Faith Estimate
- Notice of loan Transfer in Servicing
- Borrower's Authorization form
- Tangible Benefit Disclosure
- All other non-HUD disclosures