

FHA Streamline Refinance With Appraisal Worksheet

Revised 11-17-09

#1 Maximum Mortgage Worksheet - Use the lower of method A or B

A \$ <input style="width: 100%; height: 30px;" type="text"/> - <input style="width: 100%; height: 30px;" type="text"/> + <input style="width: 100%; height: 30px;" type="text"/> + <input style="width: 100%; height: 30px;" type="text"/> = <input style="width: 100%; height: 30px;" type="text"/>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Outstanding Principal balance on existing first lien + interest charged by servicing lender for current month (delinquent interest, late charges and escrow shortages may NOT be included)</td> </tr> <tr> <td style="padding: 5px;">UFMIP Refund, if applicable</td> </tr> <tr> <td style="padding: 5px;">Closing Costs and Prepaid Items to establish escrow accounts</td> </tr> <tr> <td style="padding: 5px;">New UFMIP</td> </tr> <tr> <td style="padding: 5px;">New Maximum Mortgage</td> </tr> </table>	Outstanding Principal balance on existing first lien + interest charged by servicing lender for current month (delinquent interest, late charges and escrow shortages may NOT be included)	UFMIP Refund , if applicable	Closing Costs and Prepaid Items to establish escrow accounts	New UFMIP	New Maximum Mortgage
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B \$ <input style="width: 100%; height: 30px;" type="text"/> + <input style="width: 100%; height: 30px;" type="text"/> = <input style="width: 100%; height: 30px;" type="text"/>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">97.75% of Appraised Value</td> </tr> <tr> <td style="padding: 5px;">New UFMIP</td> </tr> <tr> <td style="padding: 5px;">New Maximum Mortgage</td> </tr> </table>	97.75% of Appraised Value	New UFMIP	New Maximum Mortgage		
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NOTE: DISCOUNT POINTS MAY NOT BE INCLUDED IN THE NEW MORTGAGE. IF THE BORROWER HAS AGREED TO PAY DISCOUNT POINTS, THE LENDER MUST VERIFY THE BORROWER HAS THE ASSETS TO PAY THEM ALONG WITH ANY OTHER FINANCING COSTS THAT ARE NOT INCLUDED IN THE NEW MORTGAGE AMOUNT.

2 Net Tangible Benefit (NTB) to Borrower

Which NTB is provided to the borrower by this transaction?

_____ **Reduction in Term** (Note: Must be underwritten and closed as a no cash-out refinance)

_____ **ARM to Fixed Rate** - 1/1 ARMs, new rate cannot be more than 2% above current rate

- 3/1, 5/1, 7/1 ARMS, new total PITIA cannot increase > 20%

_____ **Reduction in Total Mortgage Payment** - the new total mortgage payment must be at least 5% lower than the total mortgage payment for the mortgage being refinanced (show calculation)

Old PITI = _____ New PITI = _____

NOTE: If a NTB cannot be provided to the borrower the loan must be fully-credit qualified

#3 UNDERWRITER TO FILL IN THE FOLLOWING (All must be completed):

Required Investment (+/-). (10h on old MCAW):	\$ _____
Current Housing Expense (Current prior to closing):	\$ _____
Gift Funds (Regardless if received "Prior To" or "At Closing"):	\$ _____
Total Verified Asset including Gift Funds:	\$ _____

FHA Streamline Refinance Without an Appraisal

Revised 11-17-09

#1 Maximum Mortgage Worksheet

\$		Outstanding Principal balance on existing first lien + interest charged by servicing lender for current month (delinquent interest, late charges and escrow shortages may NOT be included)
-		UFMIP Refund , if applicable
+		New UFMIP
=		New Maximum Mortgage

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