



Loan No.: _____
 Borrower: _____
 FHA Case No.: _____

Non-Credit Qualifying Streamline Refinances without Appraisal

Maximum Mortgage Calculation for Owner Occupied Properties - Existing Debt Calculation	
Unpaid Principal Balance: UPB cannot include late charges, escrow shortages, delinquent interest, late fees, fax or courier fees, or processing type fees. Lenders are not allowed to "net escrows" (i.e., payoff reduced by escrow account balance) on the loan being paid off.	\$
Plus Interest due on current loan: Delinquent interest cannot be included. This amount includes <i>only</i> the amount of interest charged by the servicing lender when the payoff will not likely be received on the first day of the month.	\$
Minus UFMIP Refund: The amount of the refund cannot exceed the <i>new</i> UFMIP being charged on the new loan transaction.	\$
Maximum Base Mortgage: Discount points cannot 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 other financing costs that are not included in the new mortgage amount.	\$
Plus UFMIP (if financed): Multiply Maximum Base Mortgage by UFMIP factor based on date Case Number was ordered - refer to UFMIP chart.	\$
Total New Mortgage Amount	\$
Important Note: This worksheet does not apply to second homes and investment property. They can only be refinanced for the <i>Outstanding Principal Balance</i> .	

✓	Documentation Requirements
	FHA Case Number Assignment and Refinance Authorization
	Application and HUD Addendum 92900A: Must be signed and dated by all borrowers prior to underwriting. Provide income source only (amount of income not required) in Section IV. <ul style="list-style-type: none"> ■ Do not complete Section V, VI, VIII a - VIII k ■ Complete Section VI if funds are needed to close
	Check GSA, LDP, Procurement/Non-Procurement lists (internal VIP Mortgage)
	Provide specific FHA disclosures: <ul style="list-style-type: none"> ■ Important Notice to Homebuyer (92900B) ■ Informed Consumer Choice Disclosure Notice
	Provide Loan Estimate
	Order Flood Cert (internal VIP Mortgage, Inc.)
	Obtain evidence of valid SSN
	Assets: Provide proof of assets to support any cash required at closing. <i>Note:</i> Escrow shortages may not be paid through premium pricing, so the borrower must bring funds to closing



Non-Credit Qualifying Streamline Refinances without Appraisal

✓	Documentation Requirements
	that are equal to or exceed the amount of escrow shortages listed on the payoff statement.
	<p>Minimum Credit Score Requirements:</p> <ul style="list-style-type: none"> ■ Document a minimum credit score of 580 on a Mortgage Credit Only Report with FICO Scores ■ Report must reflect that existing mortgage is current <ul style="list-style-type: none"> ○ No more than 1x30 in preceding 12 months and all payments have been made within the month due for the most recent 3 months prior to application date.
	Verbal Verification of Employment
	Seasoning: Existing FHA Case Number must be seasoned for 210 days from the closing date of the mortgage being refinanced.
	Review current deed or preliminary title report: Confirm at least one borrower is listed as owner
	<ul style="list-style-type: none"> ■ Copy of Existing Note: Verify current information - date of Note, FHA Case Number, Loan Amount, Interest Rate, P&I amount, and loan term. ■ Existing HUD: Verify amount of Upfront MIP paid and existing FHA Case Number ■ Current Payoff Demand ■ Estimated HUD for new loan
	Completed Maximum Mortgage Calculation Worksheet
	<p>DE Underwriter must sign and provide CHUMS ID Number:</p> <ul style="list-style-type: none"> ■ FHA Loan Underwriting and Transmittal Summary, HUD 92900-LT ■ Page 3 of HUD Addendum 92900A
	Address Net Tangible Benefit
	Do Not Provide: Appraisal, IRS 4506-T, income figure or ratios, CAIVRS check

Refer to FHA Streamline Refinance program description for specific details