		nee comparison	& Chedi Bheet	
	FHA Rate/Term Refinance	FHA Simple Refinance	FHA Cash Out Refinance	FHA Streamline Refinance
Loan Type	This loan can be used to	This is a no cash out	This loan may be used to	This loan type will only
	payoff any first mortgage	refinance of an existing FHA	pay off any mortgage and	payoff the FHA mortgage
	and junior lien combo as	insured mortgage. Loan	does not require the	balance and the new UFMIP
	long as both liens are	proceeds will only be used	mortgage to be an FHA	amount. Closing costs may
	seasoned sufficiently for	for paying off the existing	loan that will be paid off.	not be included in a
	FHA guidelines. Closing	FHA loan and costs	This loan type may be used	Streamline loan. A
	costs can be included in the	associated with the loan	to consolidate debt, payoff	Streamline worksheet must
	loan amount.	closing	junior liens and allow the	be used for loan calculation
		_	borrower cash in hand.	
			Closing costs can be	
			included in the loan	
			amount	
Max LTV	97.75%	97.75%	80%	97.75%
Minimum Credit	600	600	600	600
Score				
	Scores of 600 – 659 have	Scores of 600 – 659 have	Scores of 600 – 659 have	Overlays will not apply as
	overlays – see overlay	overlays – see overlay	overlays – see overlay	ratios are not calculated
	section	section	section	
Minimum Loan	\$30,000	\$30,000	\$30,000	\$30,000
Amount				
Max Loan Amount		May not exceed H	UD county limits	
		To check these limit		
	https://entp.hud.gov/idapp/html/hicostlook.cfm			
Seasoning	Eligible after 6 full months	A minimum of 6 payments	A minimum of 6 payments	A minimum of 6 payments
Requirements	have passed since the first	on the FHA insured	on the mortgage have been	on the FHA insured
	payment due date of the	mortgage have been paid	paid AND	mortgage have been paid
	mortgage being refinanced	AND	210 days must have passed	AND
	AND	210 days must have passed	from the closing date of the	210 days must have passed
	210 days must have passed	from the closing date of the	mortgage that is being	from the closing date of the
	from the closing date of the	mortgage that is being	refinanced to the date the	mortgage that is being
	mortgage that is being	refinanced to the date the	new case number is pulled	refinanced to the date the
	refinanced to the date the	new case number is pulled		new case number is pulled
	new case number is pulled			

No Score Borrowers	Never allowed on a	Never allowed on a refinance	Never allowed on a	Never allowed on a
Allowed	refinance	The ver allowed on a fermance	refinance	refinance
Contract for Deed	Yes, only if recorded	Not allowed	Not allowed	Not allowed
Allowed	If not recorded, loan must be	Not allowed	1 vot anowed	110t anowed
7 Mowed	completed as a purchase	Only FHA to FHA refi is		Only FHA to FHA refi is
	r conference as a passing	allowed		allowed
	Identity of Interest is			
	applicable on a CFD			
	transaction. Guidelines for			
	this must be satisfied to			
	close the loan			
Case Number	Standard case number	Refinance Authorization	If loan being refinanced is	Refinance Authorization
	required – if the Mortgage	Required	not currently an FHA loan,	Required
	being paid off is not		a new case number is	
	currently an FHA loan	Refinance Credit Query is	required	Refinance Credit Query is
		available prior to case		available prior to case
	If loan is currently an FHA	number ordering and will	If loan is a current FHA	number ordering and will
	loan see other options	provide the refinance credit	loan, refinance	provide the refinance credit
		amount	authorization is needed	amount
Appraisal	Always required	Always required	If property has not been	Appraisal is not required
	with a full interior/exterior	with a full interior/exterior	owned for 12 months, loan	
	inspection and pictures of all	inspection and pictures of all	is not eligible for a C/O	
	rooms, attic access, crawl	rooms, attic access, crawl	refi	
	space and mechanicals	space and mechanicals		
			If property has been owned	
	HUD statement must be on	HUD statement must be on	over 12 months, appraised	
	the appraisal: Home meets	the appraisal: Home meets	value can be used.	
	requirements of HUD	requirements of HUD 4000.1		
	4000.1 (or acceptable	(or acceptable variation)		
	variation)			
Termite Requirements	Termite certification is not required unless appraiser notes termite or pest damage			
New Construction end	Yes. FHA Specific New	No	No	No
loan allowed?	Construction documents			
	must be provided to			

	<u> </u>			,
	underwriting. Please follow requirements for homes built			
	in the most recent 12 months			
	as a 10-year builder			
	warranty may be required			
Occupancy	Primary Residence Only	Primary Residence Only	Primary Residence Only	Primary Residence Only
	Borrower must prove	Borrower must prove	Borrower must prove	Borrower must prove
	property is currently	property is currently	property is currently	property is currently
	occupied by them through	occupied by them through	occupied by them through	occupied by them through
	standard loan documentation	standard loan documentation	standard loan	standard loan documentation
			documentation	
AUS	DU Only	DU Only	DU Only	No Findings
	Findings must show an	Findings must show an	Findings must show an	
	Approve/Eligible or a	Approve/Eligible or a	Approve/Eligible or a	Do Not Run AUS as a
	Refer/Eligible for	Refer/Eligible for submission	Refer/Eligible for	Streamline is a Manual
	submission to underwriting.	to underwriting.	submission to	Underwrite
		- C (51) 11 11 11	underwriting.	
	Refer/Eligible will require	Refer/Eligible will require	D (/D): 11 11 11	
	manual guidelines to be met.	manual guidelines to be met.	Refer/Eligible will require	
	Please see Manual	Please see Manual	manual guidelines to be	
	Requirements Section	Requirements Section	met. Please see Manual Requirements Section	
Non Owner Occupant	Allowed	Allowed	Not Allowed	Not Allowed unless already
Non-Owner Occupant Borrower	Allowed	Allowed	Not Allowed	on the current FHA loan.
Dollowei	Must be listed as a Borrower			on the current PHA toan.
	in the system and not a Co-			
	Borrower.			
	Bonower.			
	May only be used to			
	improve ratios and assets.			
	FHA will not use this			
	borrower type to improve			
	the credit quality of the file			
Removal/Addition of	Allowed	Allowed	Allowed	Removal of current
any Current				borrowers is Not Allowed,
Borrowers				must use one of the other

	Must receive an	Must receive an	Must receive an	options and complete a full
	Approve/Eligible or		Approve/Eligible or	qualification loan type
	Refer/Eligible	Approve/Eligible or Refer/Eligible	Refer/Eligible	quantication toan type
	Refel/Eligible	Refel/Eligible	Kelel/Eligible	Addition of Individuals to
				title and mortgage are
				allowed without a
				creditworthiness review
Application	Full 1003 is required	Full 1003 is required	Full 1003 is required	Sections that should not be
Application	run 1003 is lequited	ruii 1003 is lequiled	Full 1003 is required	completed are:
	Application must be taken	Application must be taken	Application must be taken	V. Income
	and signed by borrower prior	and signed by borrower prior	and signed by borrower	2 years is still required
	to ordering a new case	to ordering a new case	prior to ordering a new	VI. Assets
	number or refi authorization	number or refi authorization	case number or refi	Only show enough assets to
			authorization	satisfy cash to close, if
				applicable
				VI. Liabilities
				Only list the mortgages
				Application must be taken
				and signed by borrower
				prior to ordering a new case
				number or refi authorization
Ratios	Approve/Eligible – ratios	Approve/Eligible – ratios	Approve/Eligible – ratios	Ratios not calculated on this
	determined by AUS, not to	determined by AUS, not to	determined by AUS, not to	product
	exceed 55%	exceed 55%	exceed 55%	
	Refer/Eligible – ratios	Refer/Eligible – ratios	Refer/Eligible – ratios	
	capped at 31/43 for manual	capped at 31/43 for manual	capped at 31/43 for manual	
	underwrite	underwrite	underwrite	
	See regular FHA Matrix for	See regular FHA Matrix for	See regular FHA Matrix	
	guidelines on higher ratio	guidelines on higher ratio	for guidelines on higher	
	allowances on manual	allowances on manual	ratio allowances on manual	
	underwriting	underwriting	underwriting	
Credit Reports	Full credit report required	Full credit report required	Full credit report required	Mortgage Only credit report
				with scores is required

	Approve/Eligible – provides credit acceptance	Approve/Eligible – provides credit acceptance	Approve/Eligible – provides credit acceptance	No mortgage delinquencies within the past 12 months
	Refer/Eligible – manual credit guidelines must be met. 0X30 in past 12 months and no more than 2X30 in previous 24 months	Refer/Eligible – manual credit guidelines must be met. 0X30 in past 12 months and no more than 2X30 in previous 24 months	Refer/Eligible – manual credit guidelines must be met. 0X30 in past 12 months and no more than 2X30 in previous 24 months	
What can be included in loan?	 Mortgage(s) & Liens that show on title Closing costs Prepaids UFMIP Cash back to borrower cannot exceed \$500 	 FHA Mortgage loan Closing Costs Prepaids UFMIP Cash back to borrower cannot exceed \$500 	 Mortgage & Liens Other Debt Cash to borrower UFMIP Closing Costs Prepaids 	 FHA Mortgage loan UFMIP Cash back to borrower is not allowed
Net Tangible Benefit	Benefit to the borrower must exist	Benefit to the borrower must exist		See matrix for specific Net Tangible Benefits located in Refinance Section