FHA Streamline Worksheet

FHA Streamline Worksheet - Case #'s on or after 9/14/2015

Use the tables below to determine eligibility and maximum loan amounts for FHA Streamline Refinances. Loans must meet all FSB and HUD guidelines to be eligible for origination/purchase. Loans with credit scores 600-619 and Mortgage Credit Rejects will require a pre-review prior to submitting for underwriting

Borrower Name:		Loan Number:

Net Tangible Benefit

A Net Tangible Benefit is a reduced Combined Rate, a reduced term, and/or a change from an ARM to a fixed rate mortgage that results in a financial benefit to the borrower. Combined Rate refers to the interest rate on the Mortgage pluse the Mortgage Insurance Premium (MIP) rate.

Current loan Combined Rate (current rate + current MIP rate)	
New loan Combined Rate	
Difference in Combined rate must meet requirements in chart below or must be eligible Reduction in term	

From	To	New Combined Rate must be:	Check Applicable NTB
Fixed Rate	Fixed Rate	At least 0.5 percentage points below the prior Combined Rate	☐
Fixed Rate	Hybrid ARM	At least 2 percenteage points below the prior Combined Rate	☐
ARM	Fixed Rate	No more than 2 percentage points above the prior Combined Rate	☐
ARM	Hybrid ARM	At least 1 percentage point below the prior Combined Rate	☐
Reduction in term (must meet below requirements)			☐

Reduction in Term Requirements

The net tangible benefit test is met if:	the mortgage term is reduced;
	the new interest rate does not exceed the current interest rate; **and**
	the combined principal, interest and MIP payment of the new Mortgage does not exceed the combined principal, interest and MIP of the refinanced Mortgage by more than $50

Maximum Loan Amount

Maximum base loan amount must be calculated by using the lesser of the following two calculations:

Required calculation #1

Unpaid principal balance from payoff statement (for month prior to disbursement)	
plus interest & MIP due (owner occupied & HUD approved 2nd only)	
Minus applicable UFMIP refund	
New base loan amount based on calculation #1	0

Required calculation #2

Original principal balance (including financed MIP)	
Minus applicable UFMIP refund	
New base loan amount based on calculation #2	0

Compare caluction #1 & #2 to determine maximum base loan amount

Maximum base loan amount - Enter the lesser of calculation #1 or #2	
Plus new UFMIP	
New maximum mortgage amount	0

Seasoning Requirement

Example: The FHA case number on the mortgage being refinance was closed on or before December 1st, and the borrower's first payment on that mortgage was due on January 1st. The new case number for the refinancing mortgage cannot be ~~assigned prior to July 1~~

Date of New FHA case number assignment	
Number of paymens made on the current mortgage (at least six)	
First payment due date of FHA-insured mortgage being refinanced	
Number of full months since first payment due date (at least six)	
Closing date of FHA insured mortgage being refinanced	
Number of days since current mortgage closing date (at least 120)	

Mortgage Payment History Requirement

The Borrower must have made all Mortgage Payments within the month due for the six months prior to case number assignment and have no more than one 30 day late payment for the previouse six months for all Mortgages. The Borrower must have made the payments for all Mortgages secured by the subject property within the month due for the moth prior to mortgage disbursement.

Number of late payments in 6 months prior to case # assignment	
Number of late payments in previous 6 months for all mortgages	

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