

FHA STREAMLINE WITHOUT APPRAISAL

Original Loan UFMIP _____ Original Interest Rate _____
 Original FHA Case # _____ Original P&I _____
 Original Closing Date _____ Original Term _____
 New Term* _____

**Term of new loan is the lesser of 30 years or remaining term plus 144 months*

CHOOSE TANGIBLE NET BENEFIT (MUST SELECT ONE)

- ___ 5% Reduction in payment
 - ___ ARM to FIXED rate
 - ___ Reduced Term
 - ___ Fixed to ARM with 2% or more reduction in interest rate
- if none of these apply, STOP, borrower is not eligible for Streamline Refinance*

STEP 1. 1. _____ Original Loan Amount (found on note-include MIP)

STEP 2. _____ UFMIP refund from FHA Connection (first 36 months only)
if not available use the following calculation

1. _____ # months FHA insurance PD (include month before 1st payment date and current closing month on new loan.)
 2. _____ Find % in chart below based on number of months (1)

3. x _____ Multiply line 2 by original Loan UFMIP

STEP 3: Determine NEW BASE Loan Amount

1. \$ _____ Current Principal Balance (include FHA 1st lien plus late charges, escrow shortages & interest to end of month. May NOT include Pre-Payment penalties)

2. minus _____ UFMIP Refund Credit (found in step 2)

3. equals _____ Base Loan Amount (1 minus 2 + 3 + 4 + 5)
Line 3 cannot exceed the original loan balance found in step 1.

STEP 4: Determine NEW Total Loan Amount

1. _____ Base Loan Amount (Step 3, line 6)
 x 1.50%
 2. = _____ New UFMIP (line 1 multiplied by 1.50%)
 3. _____ Total loan amount (line 1 plus line 2) - round down to nearest 50

Upfront MIP Refund Percentages		MONTH	%	MONTH	%
1	80	13	56	25	32
2	78	14	54	26	30
3	76	15	52	27	28
4	74	16	50	28	26
5	72	17	48	29	24
6	70	18	46	30	22
7	68	19	44	31	20
8	66	20	42	32	18
9	64	21	40	33	16
10	62	22	38	34	14
11	60	23	36	35	12
12	58	24	34	36	10

Additional Requirements - please check off to confirm:

- ___ Sufficient assets to close must be verified
- ___ Evidence of Employment
- ___ Max CLTV 125% of original appraised value