



(for case numbers issued on or after November 17, 2009)

<p style="text-align: center;"><u>General Eligibility</u></p> <ul style="list-style-type: none"> <input type="checkbox"/> Current Loan FHA? <input type="checkbox"/> Reduction in loan term preferred? <i>If yes - not eligible – must proceed as rate and term refi</i> <input type="checkbox"/> Borrower must be employed & have income <input type="checkbox"/> Seasoning – <i>Must have made 6 pymts at appl date</i> <input type="checkbox"/> Payment History <ul style="list-style-type: none"> ◦ <i>Less than 12 months – no lates</i> ◦ <i>More than 12 months</i> <ul style="list-style-type: none"> - <i>One 30 day late in previous 12 mos</i> - <i>No lates 3 mos preceding application</i> <input type="checkbox"/> Maximum CLTV 125% <input type="checkbox"/> Fixed to Fixed <input type="checkbox"/> ARM to ARM <input type="checkbox"/> GPM to Fixed <input type="checkbox"/> GPM to ARM <input type="checkbox"/> 203(k) to 203(b) <input type="checkbox"/> 235 to 203(b) <input type="checkbox"/> Fixed to ARM <ul style="list-style-type: none"> ◦ <i>Refi to 1 yr ARM allowed if rate is 2% lower</i> ◦ <i>Must be a reduction in total payment*</i> <input type="checkbox"/> ARM to Fixed <ul style="list-style-type: none"> ◦ <i>1yr ARM - 2% max increase from current rate</i> ◦ <i>Hybrid – 20% max increase in total payment</i> <input type="checkbox"/> Investment Prop / Secondary <ul style="list-style-type: none"> ◦ <i>Not eligible for streamline refi to ARM</i> ◦ <i>Only Streamline WITHOUT Appraisal allowed</i> ◦ <i>Principal balance only may be refinanced. (No interest added in.)</i> <input type="checkbox"/> Condominiums <i>If project approval has been withdrawn – only streamline WITHOUT appraisal allowed.</i> <input type="checkbox"/> Assets needed to close must be documented <input type="checkbox"/> PCM Eligibility- 640 minimum credit score 	<p style="text-align: center;"><u>Streamline WITHOUT Appraisal</u></p> <p>_____ Outstanding Prin Bal**</p> <p>- _____ UFMIP refund</p> <p>= _____ Base Loan ($\sqrt{\text{loan limits}}$)</p> <p>+ _____ UFMIP (1.5%)</p> <p>= _____ New Max Loan Amt</p> <hr/> <p style="text-align: center;"><u>Streamline WITH Appraisal</u></p> <p>_____ Outstanding Prin Bal**</p> <p>- _____ UFMIP refund</p> <p>+ _____ CC (no disc pts) & ppds</p> <p>= _____ Base Loan ($\sqrt{\text{loan limits}}$)</p> <p>+ _____ UFMIP (1.5%)</p> <p>= _____ (A) Loan Amount</p> <p style="text-align: center;">OR</p> <p>_____ 97.75% of Appr Value</p> <p>+ _____ UFMIP (1.5%)</p> <p>= _____ (B) Loan Amount</p> <p>_____ LOWER of A or B =</p> <p style="text-align: center;">New Max Loan Amount</p> <p><i>**May include interest charged when payoff is not received on first day of the month, but may not include delinquent interest, late charges, or escrow shortages.</i></p>
--	---

NOTES:

- » Payoff statement must be included in case binder
- » Credit Scores must be entered in FHA Connection

- » Do NOT use TOTAL Scorecard
- » No short form URLA

