

**NON CREDIT QUALIFYING STREAMLINE REFINANCE  
WITHOUT AN APPRAISAL  
REFINANCE MAXIMUM MORTGAGE WORKSHEET**

Use the Mortgage Credit Analysis Worksheet, Streamline with No Appraisal Required.

**The Lesser of:**

|                |  |
|----------------|--|
| <b>4-A. \$</b> | <b>Original Principal Balance</b> (from the HUD-1 or the Note for the original loan) |
|----------------|--|

**OR**

|  |  |
|--|--|
| <b>4-B. EXISTING DEBT PLUS ALLOWABLE ADDITIONAL ITEMS</b> (Subordinate liens and repairs are not eligible for inclusion in the maximum mortgage) |  |
| \$   | Principal Balance on existing first lien + up to 30 days interested accrued for the current month on the existing loan                 |
| +  | Allowable borrower-paid closing costs (MCAW 7c)  |
| +  | Prepaid Expenses (Per diem interest to end of month on new loan + hazard insurance deposits + real estate tax deposits, if applicable) |
| +  | Reasonable Discount Points   |
|  | <b>Maximum Mortgage Amount BEFORE LG Fee</b>   |

**Maximum Mortgage before Loan Guarantee Fee is Lesser of 4-A or 4-B**

- **Lowest of 4-A, 4-B, or FHA loan limit as of March 3, 2008 is placed on MCAW, Line 14g**
- **Payoff of Existing Mortgage is placed on MCAW, Line 14a**

**Section 184A to Section 184A Refinance** (file must contain proof that existing mortgage is 184A guaranteed)

- Term of the new loan can be up to 30 years.
- Owner-occupant and DHHL institutional loans.
- An existing 30-year mortgage may be refinanced to a shorter term provided that the new monthly payment to principal and interest increases no more than \$50.
- Social Security numbers must be verified for all borrowers (see paragraph 5.23c(12)).
- VOM or other documentation is required which includes principal balance, date loan originated, names of original borrowers and type of loan.
- Subordinate financing may remain in place provided the combined loan to value does not exceed the appraised value. A subordination agreement must be executed and recorded at closing.
- A pay-off statement from the previous lender showing the unpaid principal balance for the month of the closing for the existing loan must be included in the credit package.
- If an appraisal is ordered but the borrower decides to proceed with a streamline without an appraisal, the appraisal may be voided.