**NON CREDIT QUALIFYING STREAMLINE REFINANCE**

 WITH AN APPRAISAL

REFINANCE MAXIMUM MORTGAGE WORKSHEET

Use the No Cash Out Refinance Mortgage Credit Analysis Worksheet, Appraisal Required

**The Lesser of:**

|  |
| --- |
| **3-A.** **APPRAISED VALUE ONLY (No Closing Costs Added)** |
| $ | Appraised Value (MCAW #13) |
| X 97.75% | (Use 98.75% if Value is $50,000 or less) |
| **=** | Maximum Mortgage BEFORE LG Fee |

OR

|  |
| --- |
| **3-B. EXISTING DEBT PLUS ALLOWABLE ADDITIONAL ITEMS** (Subordinate liens and repairs are not eligible for inclusion in the maximum mortgage) |
|  $ | Principal Balance on existing first lien + up to 30 days interest accrued for the current month on the old 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 |
|  = | Maximum Mortgage Amount BEFORE LG Fee |

MAXIMUM MORTGAGE BEFORE LG FEE IS LOWEST OF 3-A or 3-B

### Lowest of 3-A, 3-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-occupants 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.