

**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.