



Home *Flex* Streamline Refinance

Description:	Provides low and moderate-income persons with financing for the refinance of a current government insured home mortgage. Provided through a statewide network of participating lenders or correspondents.	
Term:	30 years	
Interest Rate:	Established daily and published on www.nhhfa.org , www.GoNewHampshireHousing.com	
Eligible Borrowers:	Must have a current mortgage insured by FHA, VA or RD. VA and RD for current NHHFA borrowers only.	
Eligible Properties:	<ul style="list-style-type: none"> Owner occupied existing 1-4 unit homes Manufactured home on its own land (NHHFA existing customers only) 	
Doc: Type	Streamlined Documentation	
Credit / FICO:	<ul style="list-style-type: none"> Current NHHFA mortgages 1-4 unit – - NO OVERLAYS Non NHHFA mortgages 1-4 unit – 660 min FHA Only 	
Subordinate Financing:	<ul style="list-style-type: none"> NHHFA customers only to a max CLTV 125% 	
Underwriting FHA:	<ul style="list-style-type: none"> The FHA Case number assignment date must be on or after the initial application date, include CAIVRS and ordered as a Streamline Refinance. Refinance Authorization Form. The value from this is used to determine LTV. Tri-merged credit report with 12 month mortgage history required. For mortgages with less than 12 months history, a minimum of 6 months pay history is required. Copy of original note – confirms borrower info and net tangible benefit. 5% Net Tangible Benefit required. This is based on P&I plus monthly MIP. Evidence of social security number for each borrower. Current pay stub if salary or CPA letter if self-employed.- non-NHHFA borrower 2 months assets statements.- non-NHHFA borrower Current mortgage statement to reflect breakdown of monthly MIP-used to determine net tangible benefit. Mortgage payoff. LDP/GSA print screens. All FHA disclosures (Amendatory Clause not required) Loan amount calculation – unpaid principal balance plus 30 days of interest plus month of prorated MIP. Loan must be current in the month it closes and disburses. <p>Other Considerations</p> <ul style="list-style-type: none"> No more than \$500 cash back at closing. Lender will perform a verbal VOE – non-NHHFA borrower Manual underwrite only. 	
Underwriting VA:	<ul style="list-style-type: none"> Must be underwritten by VA approved uw and meet all VA IRRL requirements Lender to perform a verbal VOE Current NHHFA customers only 	
Underwriting RD:	<ul style="list-style-type: none"> Must follow all RD Streamline requirements including all income documentation 2 years w-2's Any adverse credit must be addressed. Current NHHFA customers only 	
Mortgage Insurance:	Mortgage Insurance	
	Per insurer requirement	FHA, RD (current NHHFA customer only) VA (current NHHFA customer only)
Eligible Occupancy:	Owner occupied primary residence only	

