# Home Flex Refinance Options

<table>
<thead>
<tr>
<th>Description:</th>
<th>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.</th>
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<tbody>
<tr>
<td>Term:</td>
<td>30 years</td>
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</table>
| Eligible Borrowers: | Must have a current mortgage insured by FHA, VA or RD  
Current New Hampshire Housing income limits apply  
Loans cannot be closed in a trust (NHHFA policy) |
| Eligible Properties: | Owner occupied existing 1-4 unit homes  
Manufactured home on its own land  
New appraisal required |
| Eligible Occupancy: | Owner occupied, primary residence only |
| Document Type: | Full underwrite and documentation to insurers requirements |
| Credit/FICO: | Min 620 FICO, all borrowers |
| Subordinate Financing: | Per mortgage insurer's requirements |

### FHA Options:
- **Cash out** refinancing requires:
  - On time mortgage payments for the last 12 months or
  - For mortgages with more than 6 months but less than 12 months all payments must be made on time
  - Any co-signors or co-borrowers must occupy the property
  - If borrower has owned and occupied the property for 12+ months max LTV is 80% of new appraisal
  - If less than 12 months ownership max LTV is 80% of the lesser of the current appraised value or original sales price
- **FHA 203ks**:
  - No cash out
  - Up to $35,000 for rehabilitation
- **FHA Streamline Refinance** – information on the Home Flex Streamline fact sheet
- **Refinance Authorization Form** – the value from this is used to determine LTV

### VA Options:
- Up to 100% LTV plus funding fee
- Must be underwritten by VA approved underwriter and meet all VA refinancing requirements
- **VA EEM**
  - These are loans to cover the cost of making energy efficiency improvements to a dwelling.
  - Available to lenders who offer VA loans/underwriting
- **VA Streamline Refinance (IRRL)** – information on the Home Flex Streamline fact sheet

### RD Options:
- Must follow all RD refinancing requirements including all income and credit requirements
- No cash out allowed
- 2 years w-2’s
- Any adverse credit must be addressed
- RD Streamline Refinance – info on Home Flex Streamline fact sheet