# 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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</thead>
<tbody>
<tr>
<td>Term:</td>
<td>• 30 years</td>
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</table>
| Eligible Borrowers: | • 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 (as allowed by insurer)  
• Manufactured home on its own land (as allowed by insurer)  
• New appraisal required (as required by insurer) |
| Eligible Occupancy: | • Owner occupied, primary residence only |
| Document Type: | • Full underwrite and documentation to insurers requirements |
| Credit/FICO: | • Min 620 FICO, all borrowers  
• Min 680 FICO all borrowers if DTI is 50.00% or higher |
| Subordinate Financing: | • Per mortgage insurer’s requirements |
| FHA Options: | • Cash Out, Limited Cash Out and Rate/Term Refi  
  o Follow FHA guidelines as outlined in HUD Handbook 4000.1 and document accordingly.  
• FHA 203ks:  
  o No cash out  
  o Up to $35,000 for rehabilitation  
• FHA Streamline and Simple Refinance: Information on the [Home Flex Streamline fact sheet](#) |
| VA Options: | • Cash Out:  
  o Follow VA guidelines as outlined in current VA Lenders Manual and document accordingly.  
  o Must be underwritten by VA approved underwriter and meet all VA refinancing requirements.  
• VA Energy Efficient Mortgage (EEM)  
  o Loans to cover the cost of making energy efficiency improvements to a dwelling.  
  o 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.  
• Limited Cash-Out Allowed  
• RD Streamline Refinance: Information on the [Home Flex Streamline fact sheet](#) |