

Home *Flex* Refinance Options

Description:	<ul style="list-style-type: none"> 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:	<ul style="list-style-type: none"> 30 years
Interest Rate:	<ul style="list-style-type: none"> Established daily and published on www.nhhfa.org, www.GoNewHampshireHousing.com
Eligible Borrowers:	<ul style="list-style-type: none"> 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:	<ul style="list-style-type: none"> Owner occupied existing 1-4 unit homes Manufactured home on its own land New appraisal required
Eligible Occupancy:	<ul style="list-style-type: none"> Owner occupied, primary residence only
Document Type:	<ul style="list-style-type: none"> Full underwrite and documentation to insurers requirements
Credit/FICO:	<ul style="list-style-type: none"> 620 minimum, all borrowers
Subordinate Financing:	<ul style="list-style-type: none"> Per mortgage insurer's requirements
FHA Options:	<ul style="list-style-type: none"> Cash out refinancing requires: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> No cash out Up to \$35,000 for rehabilitation FHA Streamline Refinance – information on the Home <i>Flex</i> Streamline fact sheet Refinance Authorization Form – the value from this is used to determine LTV
VA Options:	<ul style="list-style-type: none"> Up to 100% LTV plus funding fee Must be underwritten by VA approved underwriter and meet all VA refinancing requirements VA EEM <ul style="list-style-type: none"> 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 <i>Flex</i> Streamline fact sheet
RD Options:	<ul style="list-style-type: none"> 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 <i>Flex</i> Streamline fact sheet