

Home *Flex* Streamline Refinance

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. VA and RD for current NHHFA borrowers only 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 (NHHFA existing customers only)
Eligible Occupancy:	<ul style="list-style-type: none"> Owner occupied, primary residence only
Document Type:	<ul style="list-style-type: none"> 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 minimum, 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 months of mortgage history required. For mortgages with less than 12 months' history, a minimum of 6 months of 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 Two months of 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. 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 a VA approved underwriter 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 Two years of w-2's Any adverse credit must be addressed Current NHHFA customers only
Mortgage Insurance	<ul style="list-style-type: none"> Per insurer's requirement FHA RD (current NHHFA customer only) VA (current NHHFA customer only)