

## Home *Flex* Streamline Refinance

<b>Description:</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Term:</b>	<ul style="list-style-type: none"> <li>30 years</li> </ul>
<b>Interest Rate:</b>	<ul style="list-style-type: none"> <li>Established daily and published on <a href="http://www.nhhfa.org">www.nhhfa.org</a>, <a href="http://www.GoNewHampshireHousing.com">www.GoNewHampshireHousing.com</a></li> </ul>
<b>Eligible Borrowers:</b>	<ul style="list-style-type: none"> <li>Must have a current mortgage insured by FHA, VA or RD.</li> <li>VA and RD for current NHHFA borrowers only</li> <li><b>Loans cannot be closed in a trust (NHHFA policy)</b></li> </ul>
<b>Eligible Properties:</b>	<ul style="list-style-type: none"> <li>Owner occupied existing 1-4 unit homes</li> <li>Manufactured home on its own land (NHHFA existing customers only)</li> </ul>
<b>Eligible Occupancy:</b>	<ul style="list-style-type: none"> <li>Owner occupied, primary residence only</li> </ul>
<b>Document Type:</b>	<ul style="list-style-type: none"> <li>Streamlined documentation</li> </ul>
<b>Credit/FICO:</b>	<ul style="list-style-type: none"> <li>Current NHHFA mortgages 1-4 unit – <b>NO OVERLAYS</b></li> <li>Non-NHHFA mortgages 1-4 unit – 660 minimum, <b>FHA Only</b></li> </ul>
<b>Subordinate Financing:</b>	<ul style="list-style-type: none"> <li>NHHFA customers only to a max CLTV 125%</li> </ul>
<b>Underwriting FHA:</b>	<ul style="list-style-type: none"> <li>The FHA Case number assignment date must be on or after the initial application date, include CAIVRS and ordered as a Streamline Refinance.</li> <li>Refinance Authorization Form – The value from this is used to determine LTV.</li> <li>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.</li> <li>Copy of original note – confirms borrower info and net tangible benefit.</li> <li>5% Net Tangible Benefit required. This is based on P&amp;I plus monthly MIP.</li> <li>Evidence of social security number for each borrower.</li> <li>Current pay stub if salary or CPA letter if self-employed - non-NHHFA borrower</li> <li>Two months of assets statements. non-NHHFA borrower</li> <li>Current mortgage statement to reflect breakdown of monthly MIP-used to determine net tangible benefit.</li> <li>Mortgage payoff.</li> <li>LDP/GSA print screens.</li> <li>All FHA disclosures (Amendatory Clause not required)</li> <li>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.</li> <li>No more than \$500 cash back at closing.</li> <li>Lender will perform a verbal VOE – non-NHHFA borrower.</li> <li><b>Manual underwrite only.</b></li> </ul>
<b>Underwriting VA:</b>	<ul style="list-style-type: none"> <li>Must be underwritten by a VA approved underwriter and meet all VA IRRL requirements</li> <li>Lender to perform a verbal VOE</li> <li><b>Current NHHFA customers only</b></li> </ul>
<b>Underwriting RD:</b>	<ul style="list-style-type: none"> <li>Must follow all RD Streamline requirements including all income documentation</li> <li>Two years of w-2's</li> <li>Any adverse credit must be addressed</li> <li><b>Current NHHFA customers only</b></li> </ul>
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>Per insurer's requirement</li> <li>FHA</li> <li>RD (current NHHFA customer only)</li> <li>VA (current NHHFA customer only)</li> </ul>