

**Maximum Mortgage Worksheet- FHA Streamline Refinance**  
 Must be used for Case Numbers assigned on or after 4/18/11 (FHA to FHA only)

Loan#/Case# \_\_\_\_\_

**Streamline Transactions Not Eligible For:**

1. **Submission to TOTAL Scorecard.** (Case Query must state "Total Score Processed: No")
2. **Payoff of FHA Secure loans or loans with <6 consecutive monthly payments made prior to application.**
3. **Term reduction refinances.** (Term must be the lesser of 30 yrs or remaining term on existing mortgage plus 12 years.)
4. **Loans not meeting TMS guidelines for FICO, mortgage payment history, etc.** (see FHA Product Description)
5. **Loans not meeting Net Tangible Benefit guidelines.** (See Below)

**Credit Qualifying Streamline Refinance WITH Appraisal (owner-occupied only) (4155.1.6.C.2)**

LOWER OF:	
Unpaid Principal Balance <sup>1</sup> (drop odd cents)	
+ Allowable Borrower Paid Closing Costs (no Discount Points)	
+ Prepaid Items to establish the escrow account	
- MIP Refund if any	
=	Base Loan Amount
+ New UFMIP	
=	Maximum Insurable Mortgage Amount

**OR**

Appraised Value	
X 97.75%	Base Loan Amount
+ New UFMIP	
=	Maximum Insurable Mortgage Amount

**Streamline Refinance WITHOUT Appraisal (owner-occupied)**

Unpaid Principal Balance <sup>1</sup> (drop odd cents)	
- MIP Refund if any	
=	Base Loan Amount
+ New UFMIP	
=	Maximum Insurable Mortgage Amount

**Streamline Refinance WITHOUT Appraisal (non-owner-occupied)**

Unpaid Principal Balance ONLY (no interest or other items; drop odd cents)	
- MIP Refund if any	
=	Base Loan Amount
+ New UFMIP	
=	Maximum Insurable Mortgage Amount

**Net Tangible Benefit**

Current Note Rate	New Note Rate
Current Pymt*	New Pymt*
Current Pymt* x 5%	Current Pymt* minus New Pymt*
Current Loan is: Fixed <input type="checkbox"/>	Hybrid Arm <input type="checkbox"/>
	1 Year Arm <input type="checkbox"/>

**Fixed-to-Fixed: Pymt\* must reduce at least 5%**  
**1 Year ARM-to-Fixed: Rate may not increase more than 2%**  
**For other loan types, see attached**  
**\*Defined as P & I plus MIP**

<sup>1</sup> May include payment (including interest) due for month in which the loan is closing & funding, (max 30 days interest). May NOT include delinquent interest, late charges, or escrow shortages. Loan must be current for month due.

## Maximum Mortgage Worksheet- FHA Streamline Refinance

### Documentation for Certification

The following documentation is required to support the existing requirements for employment and income certification. Refer to the table below for specific documentation requirements based on income type as well as any additional information required.

Income Type	Documentation Requirements
Salaried/W-2 Wage Earner	Verbal VOE and one Current Pay Stub
Self-Employment Income	Verification of self-employed applicant's business license
Other Income Types (not an all-inclusive list of acceptable income types)	Examples of Acceptable Documentation
Alimony/Separate Maintenance	Copy of divorce decree/settlement agreement or court payment record
Annuity	Most current institutional statement
Child Support	Copy of Divorce decree/settlement agreement or court payment record
Interest/Dividend Income	Document showing ownership of interest bearing account or copy of current statement showing interest income
IRA/Keogh	Most current bank statement or letter from administrator
Note Income	Copy of Note or Most current statement
Pension/Retirement	Most current bank statement or benefit award letter or most current W-2/1099
Rental Income	Copy of current lease
Social Security Retirement/Survivor's/Disability Income	Award letter or most current deposit statement
Trust Income	Copy of trust agreement or trustee's statement
VA Benefits	Award letter or most current deposit statement
Other Requirements	
Assets	2 Months if using "No Appraisal Option"
Evidence of Social Security Number	SS Card or W-2
FHA Credit Report	Mortgage Only w/FICO's OR Full Credit Acceptable
FHA Refinance Authorization	from FHA Connection