



**FHA STREAMLINE “NO APPRAISAL”  
CHECK LIST / FORMS**  
(rev. 9/3/10)

**Streamline Refinance “NO APPRAISAL” Documentation:**

- Existing Note
- Existing Deed
- Current Payment coupon for existing mortgage
- Current Hazard Ins. Dec page
- Condo - Current Ins. Dec page – HO6 insurance policy
- Condo/PUD Current payment coupon HOA dues
  
- Current Demand /Payoff from escrow *(important: demand must be dated in the month that you are funding!)*
- Current Est. HUD 1 – with updated demand/payoff / accurate fees /credits
  
- Case Number Assignment showing \*SUCCESS\* (Bay Equity FHA #2671400004)
- Refinance Authorization Results
- LDP- all names / AKA's in file
- GSA – all names / AKA's in file
  
- Complete signed 1003 & FHA addendums *(must show employment information for 2 years but omitting income; do not show subject property value in schedule of RE)*
- Do not provide DO/DU
  
- 2 months Bank Stmts – if cash to close required; explain/document large deposits
- Escrow instructions / Vesting
- Prelim – 45 days old or less
- Credit report - 50 days old or less
- Credit report non-applying spouse (if applicable)
- Drivers License – *must be legible*
- Social Security Card – *must be legible*
  
- 5% Net Tangible Benefit to borrower**
- 640 conforming / 660 jumbo minimum credit score**
- At application (date LO took initial application) borrower must have made at least 6 monthly payments on existing mortgage and must be current
- 0- cash back to borrower; no principle reductions allowed

**Helpful forms (attached):**

- Streamline Refinance without Appraisal / Maximum Mortgage Worksheet
- Tangible Net Benefit Worksheet
- LDP / GSA Worksheet



**Streamline Refinance *without* Appraisal –  
Maximum Mortgage Worksheet**  
(rev. 9/3/10)

**CALCULATION #1**

*Demand dated:* \_\_\_\_\_ \*\*

	\$	<b>Outstanding Principal balance on existing first lien</b> (from demand**)
+	\$	<b>30 days interest</b> (from demand**)
	\$	<b>Total</b>
-	-( )	<b>Unearned UFMIP (MIP Refund, if applicable)</b> (from 4H Refinance Authorization Form/FHA connection)
<b>3-B</b>	=\$	<b>Maximum Mortgage BEFORE UFMIP New Base Loan Amount</b>

\*\* = demand must be dated in the month you are funding

**CALCULATION #2**

	\$	<b>Statutory Loan Limit for Subject's County</b> (info found on FHA connection web site)
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**\*\*\*LESSER OF CALCULATION #1 OR #2 IS MAXIMUM BASE LOAN AMOUNT\*\*\***

**NEW TOTAL LOAN AMT = MAX BASE + NEW MIP**

<b>3-B</b>	\$	<b>New Base Loan Amount</b>
+	\$	X NEW MIP <b>2.25%</b> (changing Oct. 4, 2010)
	=\$	<b>New Base Loan Amount + MIP</b>

<b>Borrower:</b>	<b>Today's Date:</b>
	<b>Prepared by:</b>

