

STREAMLINE WITH APPRAISAL

Effective: 11/17/09

Rev. 02

The maximum insurable mortgage is the lower of:

	97.75% of the appraised value.
+	New UFMIP that will be charged on the refinance.
	MAX Mtg Amount before UFMIP

OR

	Payoff Balance ¹
-	Minus UFMIP Refund Amount
+	Plus Closing Costs
+	Plus Pre-paid items to establish the Escrow Account
	MAX Base Mtg Amount
+	Plus the new UFMIP that will be charged on the refinance.
	Total MAX Mtg Amount

STREAMLINE WITHOUT APPRAISAL

The maximum insurable mortgage CANNOT exceed:

	Payoff Balance ¹
-	Minus UFMIP Refund Amount
	MAX Base Mtg Amount
+	Plus the new UFMIP that will be charged on the refinance.
	Total MAX Mtg Amount

¹ Payoff balance CANNOT include delinquent interest, late charges, or escrow shortages;

BUT

CAN include interest charged when the payoff is not received on the first day of the month.

See additional Streamline Guideline Changes per attached.