

**FHA - Practical Guide / Practical Guide to FHA Lending / CHAPTER 5: STREAMLINE REFINANCE TRANSACTIONS (09/10) / Streamline Refinance WITHOUT an Appraisal Worksheet (Note: Use this worksheet for case numbers that were ordered on or after October 4, 2010)**

**Streamline Refinance WITHOUT an Appraisal Worksheet (Note: Use this worksheet for case numbers that were ordered on or after October 4, 2010)**

(Cash back can not exceed \$500 and the new base loan amount can not exceed the statutory limit for the county)

**STEP 1: Calculate the allowable payoff:**

Existing outstanding principal balance plus up to 30 days interest accrued for the current month on the old loan. Do not include administrative, fax or late fees. Do not include escrow shortages		\$ _____	
Equals the estimated allowable payoff	=	\$ _____	
Less the MIP credit	-	\$ _____	
Estimated base loan amount	=	\$ _____	(b)

**STEP 2: Add in the New MIP**

Base Mortgage Amount		\$ _____	(c)
Multiplied by the Up Front MIP factor	x	_____	1.00%
Estimated MIP	=	\$ _____	(d)
Add (c) and (d) to get the loan amount with MIP	\$	_____	(c)
	+	\$ _____	(d)
LOAN AMOUNT WITH MIP	=	\$ _____	

For streamlines without an appraisal, the borrower will be required to bring funds to closing. The funds must be verified. Refer to the worksheet on the following page.

**FUNDS TO CLOSE WORKSHEET**

Estimated Base Loan Amount:		\$ _____	
Closing Costs	+	\$ _____	
Pre paid expenses:	+	\$ _____	
Less Lender paid closing costs:	-	\$ _____	
Less actual payoff per payoff letter:	-	\$ _____	
FUNDS NEEDED TO CLOSE:	=	\$ _____	