



## Utah Housing Corporation – Streamline Refinance Eligibility

The Streamline Refinance Loan (Refi) Matrix is available for guidance and is not inclusive. Lenders must follow FHA requirements and the Selling Obligations as required in the Utah Housing Corporation Participation Documents. In addition to Utah Housing requirements as listed below, the Refi must comply with all underwriting, property and consumer protection requirements.

### General Information and Utah Housing Overlays

<b>FHA Streamline Refinance</b>	Follow FHA requirements for an FHA Streamline Refi without an Appraisal.
<b>Utah Housing Overlays to FHA's Streamline Refinance Requirements</b>	<ul style="list-style-type: none"> <li>Only FHA Loans that were closed on or after June 1, 2009 are eligible.</li> <li>Owner occupied, 30 year, fixed rate.</li> <li>Borrower may only refinance once in an 18 month period through Utah Housing's Streamline Refinance program.</li> <li>The Refi must involve <b><i>no cash from the Borrower</i></b>, except for minor adjustments at Closing (not to exceed \$100). Refer to the Closing Cost section of this Matrix for costs not considered part of the \$100 maximum Borrower contribution.</li> </ul>
<b>Credit Report</b>	<ul style="list-style-type: none"> <li>A credit report, with credit scores is only required if FHA requires</li> </ul>
<b>Disclosures &amp; Higher Priced Mortgage Loans (HPML)</b>	<ul style="list-style-type: none"> <li>Utah Housing will purchase a Refi Loan that is an HPML.</li> <li>The final Ability-to-Repay and Qualified Mortgage Standards provide an exemption for extensions of credit made pursuant to programs administered by a housing finance agency.</li> <li>Lender must comply with all applicable local, State and Federal laws with respect to the Loan.</li> <li>Questions regarding allowable fees, required disclosures and compliance should be referred to Lender's compliance staff.</li> </ul>
<b>Utah Housing Forms</b>	<ul style="list-style-type: none"> <li>Utah Housing <a href="#">Streamline Refinance Application Disclosure</a> (form 192), signed by Borrower at Application.</li> <li>Borrower Net Tangible Benefit Worksheet, verifying the Borrower net tangible benefits meets FHA requirements.                             <ul style="list-style-type: none"> <li>Lender may use their form or Utah Housing <a href="#">Tangible Net Benefit Worksheet</a> (UHC form 193).</li> </ul> </li> <li>Utah Housing <a href="#">Refi Delivery Checklist</a> (UHC Form 194), the checklist provides a list of all documents required for purchase of the Loan.</li> </ul>
<b>Ineligible Loans</b>	<ul style="list-style-type: none"> <li>Properties that are not owner occupied.</li> <li>Loans not compliant with FHA or Utah Housing requirements for a Streamline Refinance.</li> <li>Loans originated, underwritten and Closed by someone other than a Utah Housing-approved Participating Lender.</li> </ul>
<b>Lenders Authorized to Participate</b>	<ul style="list-style-type: none"> <li>Any Utah Housing –approved Participating Lender. It is up to the approved Participating Lenders to decide if their company offers the Utah Housing Streamline Program...</li> </ul>
<b>Lender Credit, Fees, &amp; 3<sup>rd</sup> Party Charges</b>	<p>The amount of fees and Lender credit to be included on the Borrower disclosures and Closing Disclosure are determined by the Lender.</p> <ul style="list-style-type: none"> <li>Utah Housing does not restrict the fees that can be charged,</li> </ul>



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	<ul style="list-style-type: none"> <li>Closing Costs cannot exceed normal and customary fees for a refinance and fees must comply with FHA and compliance requirements.</li> </ul>
<b>Lender Credit paid by Utah Housing for Borrower Closing Costs and SRP</b>	<p>To cover Borrower closing costs upon loan purchase Utah Housing pays the Lender</p> <ul style="list-style-type: none"> <li>a premium of 3% to cover closing costs and fees and an</li> <li>SRP (same as the SRP percentage as paid for a HomeAgain Loan)</li> <li>Lenders Secondary managers authorized to access the Utah Housing PowerLender Capital/Markets section on the PowerLender Portal can obtain a copy of the fee Schedule</li> </ul>
<b>Subordinating Utah Housing Second Mortgage</b>	
<b>Subordination Agreement</b>	<ul style="list-style-type: none"> <li>Subordination Agreements are only authorized in conjunction with a Utah Housing Refi.</li> <li>Lender will be required to pay a penalty of 6% of the original Utah Housing First Loan in instances where the Utah Housing Refi is not purchased by Utah Housing and a Subordination Agreement was approved and recorded.</li> <li>Refer to Utah Housing’s Lenders webpage for <a href="#">Subordinating a Utah Housing Second Mortgage</a>.</li> </ul>
<b>Lock Requirements</b>	
<b>Best-efforts Delivery</b>	<ul style="list-style-type: none"> <li>Utah Housing offers two lock options: a 30 day delivery and a 60 day delivery. Rates are posted on Utah Housing’s website.</li> <li>Lender may order the Mortgage Purchase Agreement (MPA) at any time during the process of the Loan.</li> <li>Lenders notifying Utah Housing in writing prior to the expiration of an MPA will avoid a non-delivery fee if the Loan is not purchased by Utah Housing.</li> <li>Maximum of one, 30-day extension at a cost of \$400. Lender can request the extension on Utah Housing’s <a href="#">Secure Lender Login</a>.</li> </ul>
<b>Closing Costs and Documentation Requirements</b>	
<b>Cash From Borrower</b>	<p>The Refi must involve no cash from the Borrower, except for minor adjustments at Closing (not to exceed \$100). Utah Housing will net any amount that exceeds \$100 from the purchase and apply it as a principal reduction to the First Loan. The following are exceptions to the \$100 maximum borrower contribution:</p> <ul style="list-style-type: none"> <li>The difference between the initial escrow deposit for the Refi Loan and the unused escrow balance.</li> <li>Interest listed on the Closing Disclosure not to exceed \$150.</li> <li>Any current or past due Loan payments.</li> </ul>
<b>Closing Costs</b>	<p>Utah Housing Fees (these fees will be netted from the purchase):</p> <ul style="list-style-type: none"> <li>\$39.50 Tax Service fee.</li> <li>\$35 Utah Housing Processing Fee</li> </ul>



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	<ul style="list-style-type: none"> <li>\$150 Subordination Closing Fee (this fee is in addition to the \$100 non-refundable subordination fee homeowner paid when the subordination request package was submitted to Utah Housing Corp).</li> </ul>
<b>Escrow</b>	<p>Sufficient escrow must be collected to pay the hazard insurance and property taxes at renewal.</p> <ul style="list-style-type: none"> <li>Hazard insurance must be in effect on the date of Loan delivery to Utah Housing and the expiration date of each policy must be at least 60 days after the date of delivery.</li> <li>For insurance due within 60 days or less of delivering the Loan to Utah Housing, a renewed policy is required, showing paid in full.</li> </ul>
<b>Escrow Credit/Payoff/Closing Disclosure</b>	<p>Utah Housing will NOT allow a credit for the Unused Escrow Balance, as reflected on the Utah Housing payoff, Any payoff funds paid in excess of the amount due to payoff the loan will be refunded to borrower after receipt of the payoff.</p>
<b>Payoff, Mortgage Interest</b>	<p>Utah Housing payoff will include the current escrow balance and interest for FHA Loans according to the Federal Register and Ginnie Mae requirements. Title Company should NOT deduct the escrow balance from the payoff. Any remaining Escrow funds will be refunded to the borrower after Closing.</p> <ul style="list-style-type: none"> <li>Loans Closed prior to January 21, 2015, the payoff will include a full month of interest.</li> <li>Loans Closed after January 20, 2015 the payoff will include daily interest through the date the Loan is paid in full.</li> </ul>