



# WHY SHOULD YOU CHOOSE A SIMPLE REFI OVER A STREAMLINE?

**WITH A SIMPLE REFI, YOU CAN INCLUDE THE CLOSING COSTS, MAKING IT A SIMPLY BETTER CHOICE.**

## PROGRAM ELIGIBILITY

Owner-Occupied principal residences and HUD-approved secondary residences

- Full appraisal required

LTV/CLTV Maximums

- 97.75% for principal residences
- 85% for HUD-approved secondary residences

Automated and manual underwriting standards

No cash-out refinance of existing FHA-insured 1st lien

- \$500 cash back limitation

No mortgage seasoning requirements

No net tangible benefit requirements

## MAXIMUM MORTGAGE AMOUNTS

Lesser of:

- The nationwide mortgage limit;
- The maximum LTV ratio from above; or
- The sum of existing debt and costs associated with the transaction less any refund of UFMIP (if financed in original mortgage), including:
  - All borrower-paid costs associated with the new mortgage
  - Borrower-paid repairs required by the appraisal

For more information on FHA's Simple Refi please refer to HUD 4000.1 Handbook:  
<http://portal.hud.gov/hudportal/documents/huddoc?id=40001HSGH.pdf>

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