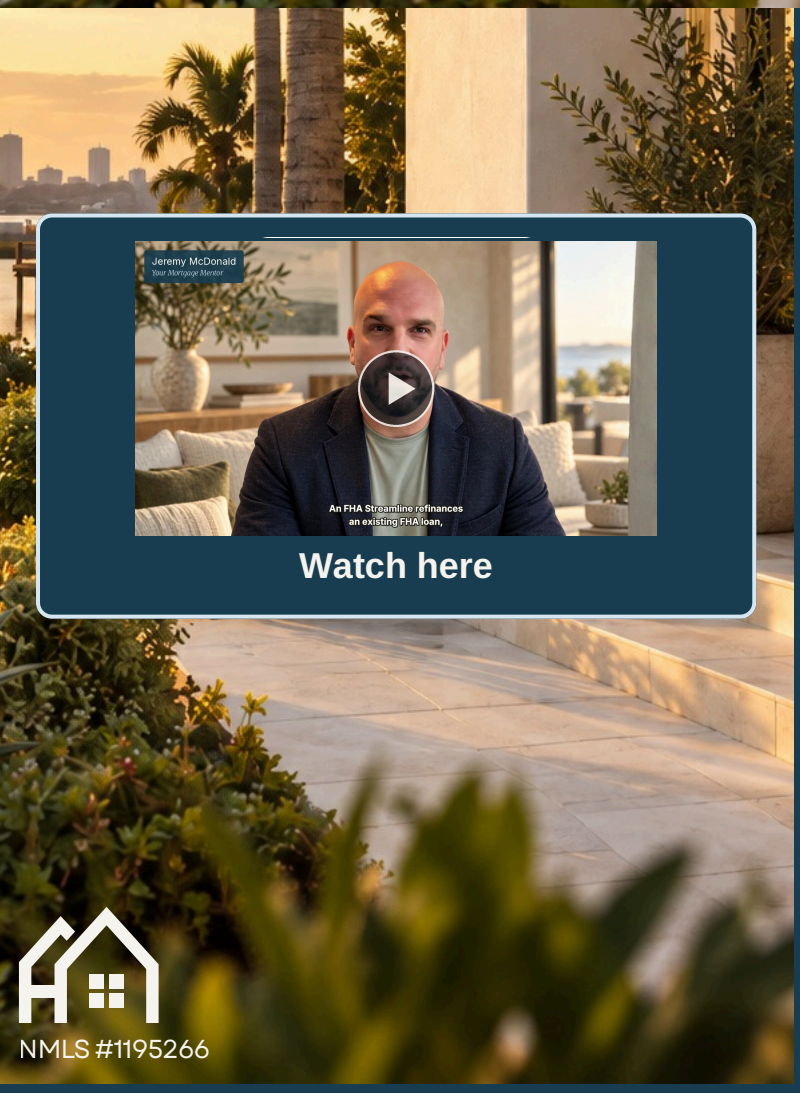
FHA REFINANCE

THE STREAMLINE *Guide*



Watch here

A clear look at an FHA Streamline.

Who it's for, seasoning and benefit rules, why a new appraisal is usually not required, and the process from application to funding.

Prepared by

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Your Mortgage Mentor

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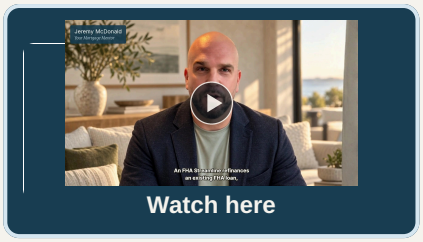

Who an FHA Streamline is for

An FHA Streamline refinances an existing FHA loan, usually to lower the payment, without cash-out.

A new appraisal is typically not required. The loan generally has to be seasoned: you have usually made six payments, at least six months have passed since the first payment due date, and at least 210 days have passed since closing.

The new loan has to show a net tangible benefit, and cash-out is not allowed. I'll review your current FHA loan and tell you whether a Streamline is even on the table.

INSIDE THIS GUIDE

01 **Who it's for**
See if this path fits your situation.

02 **The loan process**
From application and disclosures to file review, underwriting, and funding, typically without a new appraisal.

03 **The costs**
Upfront MIP, closing costs, and how the new payment is built.

04 **Your worksheet**
Organize your current loan and your refinance goal.

HOW TO USE THIS GUIDE

01 Read who this refinance is for and the key requirements.

02 Walk through the process, including whether an appraisal is needed.

03 Fill in the worksheet with your current loan and your goal.

04 Bring your questions when we talk. Call or text me at (904) 442-3213.

Meet your mentor

Jeremy McDonald
Your Mortgage Mentor

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Seven steps in your refinance

Here's the real refinance path, from application to funding. I'll tell you at the start whether a new appraisal is part of this loan.



Watch here

01

Application

We'll review your current FHA loan, seasoning, and your goal, then take a refinance application.

02

Loan Disclosures Go Out

Your loan disclosures go out so you can see estimated costs and the new terms in writing before we go further.

03

File Is Assembled

We gather your current loan information and anything else the file needs, then get it ready for underwriting.

04

File Review

Your file goes to underwriting. A new appraisal is typically not required on an FHA Streamline, which can keep the process simpler.

05

Conditions

If underwriting asks for more items, I'll tell you exactly what we need and why.

06

Clear to Close

Once you're clear to close, review your Closing Disclosure. You should have it at least three business days before signing.

07

Closing and Funding

You sign and the new loan pays off the old one. On a primary home, you generally have a three-business-day right to cancel after closing.

PRO TIP

Confirm seasoning before you start.

If the six-payment and 210-day timing is not met yet, rushing the application will not help. I'll check the dates on your current FHA loan first.

WHAT'S THE TIMELINE?

Timing depends on seasoning, underwriting, and how quickly documents come in. Because a new appraisal is typically not required, some files can move faster.

I'll stay in close touch so you always know what is next.

NEED A HAND?

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Know what a Streamline still costs

Skipping a new appraisal can reduce one cost, but you still need a plan for mortgage insurance and closing costs.

01. NO CASH OUT

An FHA Streamline is a refinance of your existing FHA loan. It is not a cash-out loan. Limited costs may be financed when guidelines allow.

YOUR ESTIMATE: $_____

02. CLOSING COSTS

These may include lender fees, title services, and prepaid items. Some Streamline loans can finance certain costs. I'll show you the estimate in writing.

YOUR ESTIMATE: $_____

03. APPRAISAL

A new appraisal is typically not required on an FHA Streamline. If your situation needs a different FHA refinance, I'll explain that before we start.

YOUR ESTIMATE: $_____

04. MORTGAGE INSURANCE

A new upfront MIP typically applies and can often be financed. An annual premium is still collected monthly. I'll compare the new payment with what you pay now.

YOUR ESTIMATE: $_____

Understand your monthly payment

- **PRINCIPAL**

The portion of your payment that reduces the amount you borrowed.

- **INTEREST**

The cost of borrowing money on this loan.

- **TAXES & INSURANCE**

Property taxes and homeowners insurance, often collected with your payment.

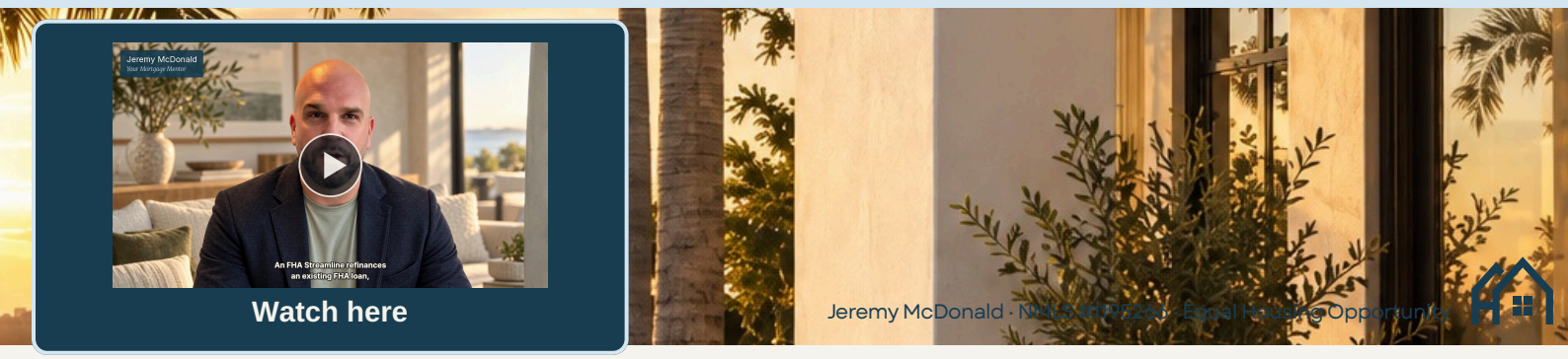
- **FHA MIP**

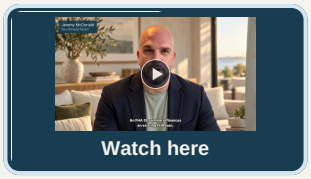
The annual mortgage insurance premium, paid monthly. I'll compare this with your current payment so you can see the difference.

Other items to consider

The new loan has to provide a net tangible benefit. Program details can change, and I'll confirm current Streamline rules and MIP on your file.

Ask me for a personalized estimate of your total monthly payment and closing costs.





Get your Streamline numbers on paper.

Use this worksheet to organize your current FHA loan and what you want the refinance to accomplish.

YOUR REFINANCE PLAN

CURRENT LOAN BALANCE

$_____

TARGET MONTHLY PAYMENT

$_____

CURRENT RATE AND TERM

TARGET CLOSE DATE

DEFINE YOUR GOAL

WHY I'M REFINANCING

Lower payment, shorter term, or another refinance goal.

- ○ _____
- ○ _____
- ○ _____
- ○ _____
- ○ _____

WHAT I WANT TO KEEP

Terms or features you don't want to give up.

- ○ _____
- ○ _____
- ○ _____
- ○ _____
- ○ _____

WHAT TO AVOID

Costs, timelines, or terms that would make this a poor fit.

- ○ _____
- ○ _____
- ○ _____
- ○ _____
- ○ _____

LOAN FILE NOTES

PROPERTY ADDRESS	ESTIMATED VALUE	TERM GOAL	PRIORITY	NOTES
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	

Current FHA loan details, seasoning dates, and questions.

Your next step

Write down your current balance, rate, and goal, then call or text me at (904) 442-3213. We'll check seasoning and whether a Streamline can improve your payment.

Program rules can change. I'll confirm current FHA Streamline requirements on your file.

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