

# Streamlined Refinance of Existing HUD-insured Mortgages FHA 223(a)(7)



<b>Loan Term:</b>	Not to exceed term of existing loan; up to remaining term plus 12 years
<b>Interest Rate:</b>	Fixed rate, fully amortizing
<b>Non-recourse:</b>	Non-recourse
<b>Assumable:</b>	Fully assumable
<b>Cash Out:</b>	Not permissible
<b>Prepayment:</b>	10% year one, then declining 1% per year; and customizable
<b>Borrower:</b>	A single asset SPE
<b>Escrows:</b>	Escrows required for taxes, insurance, MIP and capital needs replacement reserves (minimum \$250 per unit/annually)
<b>Third Party Reports:</b>	Capital Needs Assessment only if prior report is more than 2 years old
<b>DSCR/LTV Requirements:</b>	

Property Type	Minimum DSCR
Subsidized	1.05
Affordable	1.11
Market Rate	1.11

- Mortgage Insurance Premium:**
- Market Rate Properties: 0.5%
  - Affordable Properties: 0.35%
  - Broadly Affordable or Green: 0.25%