











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



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

Property Type	Minimum DSCR
Subsidized	1.05
Affordable	1.11
Market Rate	1.11

 **Mortgage Insurance Premium:** 0.25% at closing and annually thereafter.