



Utah Housing Corporation Streamline Refinance (Refi)

Looking to refinance your existing Utah Housing mortgage loan?

Contact a [Utah Housing Approved Lender](#) to explore your FHA Streamline Refinance options.

Do I qualify?	Contact a Utah Housing Approved Lender . They are your resource for questions and to qualify you for your Utah Housing Streamline Refinance.
What will my payments be?	You will be able to calculate your new payment using Utah Housing's Refi Payment Calculator . By entering your loan amount the calculator will estimate your payment, principal, interest and mortgage insurance payment. You can compare the payment with your current payment and decide if a Refi will benefit you.
What are the Refi qualification requirements?	Your approved lender will require you to complete an application and a Utah Housing Streamline Refinance Loan Application Disclosure and will qualify you for a Refi. It is important to read the disclosure. The following are some key requirements: <ul style="list-style-type: none"> • You must be employed at Closing and provide lender with current paystubs. • Your payment must be at least 5% less than your current payment. • On the date the FHA Case number for your refinance loan is assigned (not Closed) you must have made at least six payments on your Utah Housing mortgage, with no late payments. • If your loan is older than 12 months, you can have one 30 days late, but no more.
Do I have to pay off my Utah Housing 2 nd Mtg?	No. If you are eligible for the Refi Utah Housing will subordinate your current Utah Housing 2 nd Mortgage behind your new Refi 1 st Mortgage. Your 2 nd Mortgage payment will still: <ul style="list-style-type: none"> • Be payable to Utah Housing • Have the same monthly payment • Have the same due date (cannot skip a payment) • Have the same loan number. • The loan number for your 1 st Mortgage will change when you refinance.
What will my Interest Rate be?	You will coordinate this with your approved lender. Utah Housing's interest rates are posted on Utah Housing's Website . Rates can change at any time without advance notice. <ul style="list-style-type: none"> • If your current Utah Housing loan is a Score Loan and your credit score is still below 660 your interest rate will be .5% higher than the posted rate at the time the interest rate is locked. • If your current loan is a Score Loan and your credit score has increased above 659 your rate will be the rate posted on the website at the time the interest rate is locked.
How do I know if my current loan is a Score Loan?	If you do not know if your loan was Closed as a Utah Housing Score Loan contact your loan officer or Participating Lender. They will be able to access the information from Utah Housing's secure website.
What loans are eligible?	Any Utah Housing loan insured by FHA that was Closed on or after June 1, 2009. Check with your approved lender to verify your loan is an FHA loan qualifies.
What loans are not eligible?	<ul style="list-style-type: none"> • Conventional Loans (Utah Housing NoMI) • First Mortgage Loans that are not current Utah Housing loans. • Loans that do not meet FHA requirements for a Streamline Refinance.

Is an Appraisal required?	No.
What is the cost to Refinance?	<ul style="list-style-type: none"> Your Utah Housing Approved Lender will provide you with an analysis of your costs to refinance and how much money you will need (if any). The most out of pocket to the borrower will be \$100. By authorizing Utah Housing to apply your escrow funds in your current mortgage account to your new FHA mortgage escrow account you may not have to come up with any funds to Close.
Can I skip a mortgage payment?	<p>No.</p> <ul style="list-style-type: none"> If you have not made your current month's first mortgage payment you will be required to bring that to Closing. You cannot include a mortgage payment in your refinance. You must make your 2nd mortgage payment to Utah Housing when due. If not paid by the due date the Subordination Agreement may be voided.
Can I receive cash back?	No.
Can I add a person to the new loan?	Yes.
Can I delete someone from the original loan?	<p>No.</p> <p>All parties who originally signed the first mortgage must be on the new loan.</p> <ul style="list-style-type: none"> Exception where a release of liability was granted more than six months prior.
Is my Condo eligible?	<p>Maybe.</p> <p>Check with your approved lender. If your Condo project is no longer FHA approved, but it was approved when you Closed your loan you may be able to refinance.</p>
Must I occupy the residence?	<p>Yes.</p> <p>You must still occupy the property as long as you have a current outstanding Utah Housing Mortgage.</p>
What are the loan terms?	The new loan must be a 30 year, fixed rate first mortgage loan.
<p>Utah Housing Corporation 2479 South Lake Park Blvd. West Valley City, UT 84120</p> <p>www.utahhousingcorp.org</p> <p>Toll Free 800-284-6950</p>	