

MORTGAGE REFINANCE QUALIFYING

	Income	Credit	Appraisal	Underwriting Method
Conventional				
Cash-Out	YES	YES	YES	AUS
Limited Cash-Out (Rate/Term)	YES	YES	YES - Unless eligible for a PIW	AUS
FHA				
Cash-Out	YES	YES	YES	AUS
No Cash-Out (Rate/Term)	YES	YES	YES	AUS
No Cash-Out (Simple-FHA to FHA)	YES	YES	YES	AUS
Streamline Credit Qualifying*	YES	YES	NO	MANUAL - NO AUS
Streamline Non-Credit Qualifying**	NO	MORTGAGE ONLY	NO	MANUAL - NO AUS
USDA				
Non-streamlined	YES	YES	YES	GUS
Streamlined	YES	YES	NO	GUS
Streamlined-Assist	YES	YES	NO	MANUAL - NO GUS
VA				
Cash-Out	YES	YES	YES	AUS
IRRRL without Appraisal Using credit score for pricing***	NO	MORTGAGE ONLY Include All Three Credit Scores	NO	MANUAL - NO AUS
IRRRL without Appraisal****	NO	MORTGAGE ONLY	NO	MANUAL - NO AUS

*FHA Streamline Credit Qualifying - At least one borrower from the existing mortgage must remain as a borrower on the new mortgage.

**FHA Streamline Non-Credit Qualifying - All borrowers on the existing mortgage must remain as borrowers on the new mortgage.

***VA IRRRL without Appraisal - Mortgage only credit report with all three credit scores - This option is for when the Veteran's credit score will allow you to price a better rate.

****VA IRRRL without Appraisal - No income docs, mortgage only credit report required.