

# FHA Simple Refinance Q&A

Question	Answer
Do I need an appraisal with a Simple Refinance?	Yes – this is a full refinance where appraisal is required.
Do we need to run AUS for the Simple Refinance program?	Yes – this is a refinance program that requires AUS to be run; however, it is eligible for manual underwriting if Refer and meets manual underwriting guidelines.
Do I need a net tangible benefit to complete a Simple Refinance?	No – net tangible benefit is not required.
Is there 6 months and 210 day wait period prior to being able to complete a Simple Refinance?	No – the 210- and 6-month guideline is only required for Cash out and Streamline Refinance.
Can I pay off a Conventional Loan with FHA Simple Refinance?	No – these loans require FHA to FHA.
Can I pay off a 2 <sup>nd</sup> with Simple Refinance?	No - You cannot payoff any Jr. Lien.
Can I remove a borrower with Simple Refinance?	Yes – borrowers can be removed.
Do I have to document the borrower is living in the property like you do on a Streamline Refinance?	Yes- UW must review employment documentation or Utility bills to confirm borrower is residing in the home.
Can I use the current MMI rates with Simple Refinance?	Yes- Simple Refinance follows current MMI rates if loan being paid off is originated on or after May 31, 2009.
Do I need to select anything special when I order my case number?	<p>Yes- you need to select Simple (w/Appraisal).</p> 