



AFFILIATED MORTGAGE COMPANY

Wholesale / Mini Correspondent

FHA Streamline Refinance
Net Tangible Benefit (NTB) Worksheet

Loan # _____ Borrower Name: _____

Underwriter Name: _____ Date: _____

Benefit Test 1: Reduction in Total Mortgage Payment*

Current P&I Payment-1 st Mtg	\$ _____	
Current P&I Payment-2 nd Mtg	\$ _____	
Monthly Taxes	\$ _____	
Monthly Insurance	\$ _____	
HOA Dues	\$ _____	
Any other Housing expense	\$ _____	
Total Current Housing Expense:		\$ _____ (1a)

Proposed P&I Payment-1 st Mtg	\$ _____	
Proposed P&I Payment-2 nd Mtg	\$ _____	
Monthly Taxes	\$ _____	
Monthly Insurance	\$ _____	
HOA Dues	\$ _____	
Any other Housing expense	\$ _____	
Total Proposed Housing Expense		\$ _____ (1b)

% Difference in Monthly Payment (1a-1b)/1a x 100 _____ % (1c)

Benefit Test 2: Converting from 1-YR ARM to Fixed

Interest Rate on Current loan	_____ % (2a)
Interest Rate on Proposed Loan	_____ % (2b)
Difference (2b-2a):	_____ % (2c)

Benefit Test 3: Converting from Fixed Rate to 1-Yr ARM

Interest Rate on Current Loan	_____ % (3a)
Interest Rate on Proposed Loan	_____ % (3b)
Difference (3a-3b):	_____ % (3c)

Benefit Test 4: Converting from Hybrid ARM (3/1 or 5/1) to Fixed

Current P&I Payment-1st Mtg \$ _____
Current P&I Payment-2nd Mtg \$ _____
Monthly Taxes \$ _____
Monthly Insurance \$ _____
HOA Dues \$ _____
Any other Housing expense \$ _____
Total Current Housing Expense: \$ _____ (4a)

Proposed P&I Payment-1st Mtg \$ _____
Proposed P&I Payment-2nd Mtg \$ _____
Monthly Taxes \$ _____
Monthly Insurance \$ _____
HOA Dues \$ _____
Any other Housing expense \$ _____
Total Proposed Housing Expense \$ _____ (4b)

% Difference in Monthly Payment- $(4b-4a)/4a \times 100$ _____ % (4c)

Check Applicable Box	NTB Test:
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	Payment is decreasing by at least 5% (1c) *
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If loan is converting from One-Year ARM to Fixed and rate is no greater than 2% above the current ARM rate (2c)
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If loan is converting from Fixed to One-Year ARM and rate is at least 2% below the rate of the current Fixed rate (3c)
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If Loan is converting from Hybrid (3/1 or 5/1) ARM to Fixed and Total mortgage payment is not increasing by more than 20% (4c)

Loan does not meet the NTB test if "No" is checked on any of the above tests.

*Includes refinancing from a Fixed Rate to Fixed Rate, from an ARM to ARM, From Graduated Payment Mortgage (GPM) to Fixed Rate, from GPM to ARM, from a 203(k) to 203(b) and from a 235 to 203(b)