

STREAMLINE MORTGAGE REFINANCE

REQUIREMENTS:

1. The mortgage being refinanced must currently be held by Teachers Federal Credit Union
2. A streamline is available only for the purposes of lowering the current interest rate and/or the term of the mortgage
3. Product changes, ie: fixed to adjustable, are not eligible for Streamline Refinance
4. No changes from the original mortgage file are allowed, except as noted above in item #2.
5. The existing appraisal will be used, provided that comparables indicate a value comparable to or exceeding the original appraisal.

DOCUMENTATION REQUIRED:

- **\$100.00 APPLICATION FEE**
- COMPLETED FNMA 1003 APPLICATION
- SIGNED FLOATING RATE AGREEMENT
- SIGNED LOCK-IN OPTION ACKNOWLEDGEMENT
- SIGNED BORROWERS AUTHORIZATION
- Proof of Income:
 - Salaried Borrowers**
 - Two (2) Years W-2's (2002-2003) and CURRENT paystub for EACH applicant.
 - Self-Employed Borrowers**
 - Include CURRENT and PREVIOUS years (2002-2003) tax returns with schedules attached.
 - Retirees**
 - Submit Social Security Award Letter, Pension Award Letter, or 1099's and One (1) month Bank Statements verifying Direct Deposit.
- CLOSING COSTS ARE REDUCED TO APPROXIMATELY \$1,500 TO \$2,000 EXCLUDING ESCROW