**Special Refinances**

For Investors and Servicers

**Why use this FHA Special Refinance Program?**

* Best execution – Lender can be paid off at 88%-92% of today’s value (after all costs)
* Refinance proceeds generally much better than foreclosure
* Quick resolution compared to other strategies
* Loans that pay off cannot default
* Promise of refinance can improve current performance
* Creates increased contact with borrowers and better knowledge of your portfolio
* Good publicity
* Happy borrowers stay in their homes at reduced payment

**Features of the FHA/CAIRN program:**

* Specific FHA program with expanded underwriting guidelines
* 500+ FICOs
* 3 months timely payments under a trial payment plan satisfies payment history requirement
* Borrower must be in negative equity position
* Minimum 10% balance forgiveness
* Primary residence
* Total debt-to-income ratio up either 31/50 or 35/48
* Max FHA loan amount - varies by county
* LTV 97.75% – CLTV 115.0%
* Often results in a significant monthly payment reduction

**Why use CAIRN?**

* Seasoned origination partner with extensive FHA experience
* We work with multiple investors so you have 2-4 Options on each loan
* Ability to work with low-FICO borrowers
* Licensed to lend in 50+ states
* Business channel dedicated to this short-refinance strategy
* Complete portfolio data and related analytical tools
* Proven customer contact strategies
* Flexibility to integrate with multiple servicing entities
* Robust reporting capabilities
* Unique process with less borrower confusion
* We get loans closed

For more information, contact

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