

ANTI FLIPPING / TANGIBLE BENEFIT WORKSHEET

(This form should be used in the states of Arkansas, Illinois, Massachusetts, New Mexico, North Carolina, Ohio, Rhode Island and Virginia)

Note 1: For **Arkansas** only, this form is utilized if the refinance is within 12 months of the prior loan, owner occupied only.

Note 2: For **Illinois** only, this form is utilized for owner occupied refinances.

Note 3: For **Massachusetts** only, this form is utilized if the refinance is within 60 months of the prior loan for loan applications dated 01/14/05 or later, owner occupied and second home refinances only.

Note 4: For **New Mexico** only, this form is utilized for owner occupied refinances.

Note 5: For **North Carolina** only, this form is utilized for owner occupied refinances.

Note 6: For **Ohio** only, this form is utilized for owner occupied refinances.

Note 7: For **Rhode Island** only, this form is utilized for all refinances. (All occupancy types.)

Note 8: For **Virginia** only, this form is utilized for all refinances. (All occupancy Types)

Borrower's Name: _____

Loan Number: _____

1. Is this a refinance that meets the criteria above? Yes ___ No ___

If yes, continue in completing this worksheet. If no, please include a copy of this worksheet in the file indicating the answer to question number is NO.

2. Will it take longer than 48 months for the borrower to recoup the costs Associated with the loan (based on total monthly debt payment savings?) Yes ___ No ___

3. Is this a refinance of a loan that was originated less than 12 month ago? Yes ___ No ___

4. Is this loan refinancing the prepayment penalty due on the loan being Refinanced? Yes ___ No ___

5. Could this loan result in negative amortization? Yes ___ No ___

6. Is the interest rate on this loan higher than the rate on the loan being Refinanced? Yes ___ No ___

7. Is the borrower's mortgage payment increasing? Yes ___ No ___

8. Is this loan refinancing a fixed rate to an ARM, balloon, or neg am? Yes ___ No ___

9. Is this a refinance of a "special mortgage" (i.e. Habitat for Humanity, State bond program, etc.)? Yes ___ No ___

10. Is the maturity term of this loan greater than the original term of the loan Being refinanced? Yes ___ No ___

If the answer to any of the above questions is Yes, please explain below how the loan is a benefit to the borrower.

Name of person completing this worksheet: _____ Date: _____