

FHA Maximum Mortgage Calculation Worksheet Streamline With Appraisal

Borrower Name(s): _____

CMS Loan #: _____

FHA Case #: _____

Step 1 Calculate Maximum Base Mortgage based on LTV Limitation		
1 a.	Appraised Value \$ _____ X 97.75%	\$ _____
1 b.	Original FHA Loan Amount (Base + MIP) \$ _____	
Step 2 Calculate Maximum Base Mortgage based on Existing Debt Calculation		
2 a.	Unpaid Principal Balance (may include up to 60 days interest for the current month but may not include late charges, escrow shortages, delinquent interest, and processing type fees)	\$ _____
2 b.	Allowable Borrower-Paid Closing Costs excluding discount points	\$ _____
2 c.	Prepaid Expenses (includes per diem interest to end of month on new loan + hazard insurance deposits + real estate tax deposits needed to establish the escrow account)	\$ _____
2 d.	Lender credit for closing costs and prepaid expenses	\$ _____
2 e.	Subtotal (2a + 2b + 2c – 2d)	\$ _____
2 f.	Maximum UFMIP (lesser of): Unearned UFMIP Refund (from FHA Refinance Authorization or appropriate MIP Refund Schedule) \$ _____ OR New Estimated UFMIP \$ _____	\$ _____
2 g.	Total (2e – 2f)	\$ _____
Step 3 Determine Maximum Base Mortgage		
3 a.	Lessor of 1a or 2 g	\$ _____
Step 4 Determine Total New Mortgage Amount		
4 a.	UFMIP (if financed): Maximum Base Mortgage (3a) \$ _____ X UFMIP factor (based on UFMIP chart using date when case number ordered) _____	\$ _____
4b.	Total New Mortgage Amount : Maximum Base Mortgage (3a) + UFMIP (4a)	\$ _____ Must be <= 100% of Appraised Value MAY NOT EXCEED ORIGINAL PRINCIPAL AMOUNT OF EXISTING FHA MORTGAGE PLUS MIP