



FHA Maximum Mortgage Worksheet

Cash-Out Refinance

USE THE APPROPRIATE CALCULATION:

Maximum loan amount before adding the financed up-front mortgage insurance premium is the lower of the following three calculations:

STEP ONE

\$ _____ Loan limit for the county in which the property is located – Refer to [FHA Mortgage Limit Search Engine](#)

STEP TWO

\$ _____ Property Value

- Property owned as borrower's principal residence for < one year – Use lesser of purchase price or appraised value (Effective for case numbers assigned on or after April 18, 2011, if the subject property was previously the borrower's investment property and the borrower re-occupied the property < 12 months prior to application, the loan is ineligible for cash-out. It must be underwritten and closed as a rate and term refinance with a maximum LTV of 85%)
- Property owned as borrower's principal residence ≥ one year – Use appraised value

x _____ 0.85 85%

= _____ 0

Maximum loan amount before addition of the financed up-front mortgage insurance premium – CLTV is also limited to this amount

STEP THREE

\$ _____ WBC Lending's Loan Limit

- 1 Unit and borrower's credit score is ≥ 640 :
 - Property is located California - \$729,750
- 1 Unit and borrower's credit score is 620-639 - \$417,000
- 2-4 Units - Ineligible