

FHA Maximum Mortgage Calculation Worksheet

Rate & Term Refinance Transactions

Borrower Name(s): _____ Loan #: _____ FHA Case #: _____

1st CALCULATION - LTV Limitation

- | | | |
|---|----|-------|
| 1. Appraised Value | \$ | |
| 2. 1 st Calculation Maximum Base Mortgage: | | 1. \$ |

2nd CALCULATION - Existing Debt Calculation

- | | | |
|--|-------|-------|
| 1. Unpaid Principal Balance* (plus up to two months of monthly MIP + 60 days interest charged by servicing lender for the current month+ late charges + escrow shortages (may not include delinquent interest) | \$ | |
| 2. Plus Junior Liens Over 12 Months Old | \$ | |
| 3. Plus Allowable Borrower-Paid Closing Costs, Discounts, Accrued Late Charges and Escrow Shortages | \$ | |
| 4. Plus Prepaid Expenses (per diem interest to end of month on new loan + hazard insurance deposits+ real estate tax deposits needed to establish the escrow account) (no delinquent taxes permitted in calculation) | \$ | |
| 5. Plus borrower-paid repairs required by the appraisal, if applicable | \$ | |
| 6. Minus Lender credit for closing costs and prepaid expenses | \$ | |
| 7. Subtotal | \$ | |
| 8. FHA to FHA Only: minus LESSER of: | | |
| a. Unearned UFMIP Refund (from FHA Refinance Authorization) | \$ | |
| - OR - | | |
| b. New Estimated UFMIP | \$ | |
| c. Maximum UFMIP (lesser of a or b) | \$() | |
| 9. 2 nd Calculation Maximum Base Mortgage (7 minus 8c): | | 2. \$ |

3rd CALCULATION - Statutory County Limit

- | | | |
|--|----|-------|
| 1. Statutory Limit for County | \$ | |
| 2. 3 rd Calculation Maximum Base Mortgage | | 3. \$ |

MAXIMUM BASE MORTGAGE \$ Based on the lesser of Calculations 1, 2 or 3

Plus UFMIP \$ Maximum Base Mortgage x 1.75%

TOTAL NEW MORTGAGE AMOUNT: \$

* Use lesser of sales price plus documented improvements or appraised value if property is owned less than 1 year prior to case number assignment date

** Max 85% LTV if property has been owner occupied for less than 12 months prior to case number assignment date or if owned less than 12 months has not occupied the property for that entire period of ownership