

# FHA Max Mortgage Worksheet

## Streamline Refinance

Maximum Base Loan amount is the lower of the following 3 calculations prior to the addition of the Up Front Mortgage Insurance Premium (UFMIP):

### ONE - Statutory County Limit

\$ \_\_\_\_\_ Nationwide Mortgage Limit (Refer to FHA Mortgage Limit Search Engine)

### TWO - Original Loan Amount

\$ \_\_\_\_\_ Original Principal Balance of the existing FHA mortgage (including financed UFMIP) found on the Refinance **Authorization** screen in FHA Connection (even if loan has been modified).

### THREE - Existing Debt Calculation

\$ \_\_\_\_\_ Unpaid Principal Balance of existing mortgage as of the month prior to disbursement. **Do not include** escrow shortages, late charges, fax or courier fees, or any other fees listed on the payoff. The existing escrow balance may not be deducted from the current principal balance on the payoff statement and/or on the Closing Disclosure.

\_\_\_\_\_ Interest due when the payoff will not be received on first day of the month (up to 60 days). Do not include delinquent interest. Do not include any interest for Investment Properties.

\_\_\_\_\_ MIP due on existing mortgage (up to 2 months). Do not include any MI for Investment Properties.

+ \_\_\_\_\_ UFMIP Refund if financed in the original mortgage (enter as a negative number). If UFMIP refund is greater than the new UFMIP enter amount of the new UFMIP (enter as a negative number). The refund due will be refunded by HUD directly to the borrower.

= \_\_\_\_\_ **Maximum Base Loan Amount** prior to adding UFMIP if financed. CLTV is limited to 125% of the original appraised value reflected on the Refinance Authorization Screen in FHA Connection

**Please note that escrow shortages may not be paid through premium pricing, so the borrower must bring funds to closing that are equal to or exceed the amount of escrow shortages listed on the payoff statement**

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