FHA Max Mortgage Worksheet
Rate and Term 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 - LTV Calculation

$ _____ Subject Property Value - If subject property is owned < 12 months prior to case number assignment use the lesser of the sales price plus documented improvements

X or appraised value X 0.975 Max LTV/CLTV.

If the subject property was previously the borrower's investment property and the borrower re-occupied the property < 12 months prior to application max LTV is 85%.

= _____ **Maximum base loan amount** (prior to adding UFMIP if financed)

THREE - Existing Debt Calculation

$ _____ Unpaid Principal Balance of existing mortgage as of the month prior to disbursement

_____ Interest due when the payoff will not be received on first day of the month (up to 60 days). ***Do Not Include*** delinquent interest.

_____ MIP due on existing mortgage (up to 2 months)

_____ Prepayment Penalties and Late Charges assessed

_____ Escrow Shortages (existing escrow balance may NOT be deducted from principal balance).

_____ Allowable Borrower-Paid Closing Costs, Discount Points and Prepaid Expenses for the new Mortgage including HOI & Property Tax escrows (may not include delinquent taxes)

_____ Unpaid Junior Lien Balance > 12 months old as of the date of the mortgage disbursement. If the any portion of an equity line of credit in excess of $1,000 was advanced within the past 12 months for purposes other than repairs & rehabilitation of the Subject Property that portion above and beyond $1,000 of the line of credit is not eligible for inclusion in the new mortgage.

_____ Ex-spouse or co-borrower equity

_____ Borrower-paid repairs required by the appraiser

+ _____ 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)