

## FHA Maximum Mortgage Calculation Worksheet For Streamline Refinances Without Appraisal

**Borrower Name(s):** \_\_\_\_\_

**FHA Case#:** \_\_\_\_\_

**1<sup>st</sup> Calculation – Total Loan Amount of Current FHA Loan - \$** \_\_\_\_\_

**2<sup>nd</sup> Calculation – Existing Indebtedness**

1. Unpaid Principal Balance \$ \_\_\_\_\_

30 Days of Interest \$ \_\_\_\_\_

2. Minus **LESSER** of:

a. Unearned UFMIP (from FHA Refinance Authorization) \$ \_\_\_\_\_

**-OR-**

b. New Estimated UFMIP \$ \_\_\_\_\_

c. **Maximum UFMIP (lesser of a or b)** \$( \_\_\_\_\_ )

3. **Maximum Base Mortgage:** \$ \_\_\_\_\_

**FINAL COMPUTATION**

**Maximum Base Mortgage \$** \_\_\_\_\_ (Based on the lesser of calculations 1 or 2)

Plus New UFMIP \$ \_\_\_\_\_ (Include only if financed)

**Total New Mortgage Amount \$** \_\_\_\_\_

The loan amount may exceed the current statutory loan limits if the new mortgage complies with standard product guidelines and specific requirements.

**Net Tangible Benefit Calculation**

| From   | To  |   |   |
|--|---|---|---|
|  | Fixed Rate New Combined Rate                                    | One-Year ARM New Combined Rate                              | Hybrid ARM New Combined Rate                                |
| <b>Fixed Rate</b>  | At least 0.5 percentage points below the prior Combined Rate.   | At least 2 percentage points below the prior Combined Rate. | At least 2 percentage points below the prior Combined Rate. |
| <b>Any ARM With Less Than 15 Months to Next Payment Change Date</b>                | No more than 2 percentage points above the prior Combined Rate. | At least 1 percentage point below the prior Combined Rate.  | At least 1 percentage point below the prior Combined Rate.  |
| <b>Any ARM With Greater Than or Equal to 15 Months to Next Payment Change Date</b> | No more than 2 percentage points above the prior Combined Rate. | At least 2 percentage points below the prior Combined Rate. | At least 1 percentage point below the prior Combined Rate.  |

Does Borrower Meet One of the Above Benefits: \_\_\_\_\_