

LTC Refinance Maximum Mortgage Worksheet (Rev. 12-08)

[Use with *FHA Loan Underwriting and Transmittal Summary - HUD-92900-LT*]

NO-CASH-OUT (Non-Streamline) Refinance

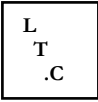
For OWNER-OCCUPANT Only, use the lower of calculations [A], [B], or [C]

A. Appraised Value x LTV Factor Calculation (No Closing Costs Added)		
\$	_____	Appraised Value [Read Notes #1 and #2 below before proceeding]
X	_____ %	Appropriate LTV Factor: Low Closing Cost States 98.75% - Property Value \$50,000 or less 97.65 % - Property Value > \$50,000-125,000 97.15% - Property Value over \$125,000 High Closing Cost States 98.75% - Property Value \$50,000 or less 97.75% - Property value over \$50,000
A	= \$ _____	Maximum Mortgage BEFORE UFMIP

OR

B. Existing Debt plus Allowable Additional Items (Subordinate liens and repairs are not eligible for inclusion in the maximum mortgage)		
\$	_____	Principal balance on existing first lien + up to <u>one</u> month monthly MIP + the Mortgage Pmt. (PITI) that was due on the 1 st (if not already paid) in addition up to 30 days interest for the current month + <u>late charges</u> + <u>escrow shortages</u> (ML 2005-43)
+	_____	
+	_____	
\$	_____	
-	_____	MIP Refund, if applicable
+	_____	Allowable borrower-paid closing costs
+	_____	Property-related liens for acquisition, plus repair or rehabilitation costs, other property liens seasoned at least 1 year, and equity due to ex-spouse or other joint owner (supported by verifications).
+	_____	Repairs required by the appraiser.
+	_____	Prepaid Expenses (Per Diem interest to end of month on new loan + hazard insurance deposits + real estate tax deposits)
+	_____	Reasonable Discount Points
B	\$ _____	Maximum Mortgage BEFORE UFMIP

NOTE 1: If the property was acquired more than one year before loan application, the MAXIMUM MORTGAGE BEFORE UFMIP IS LOWEST OF [A] or [B]. If property was acquired less than one year before loan application, and not already FHA insured, continue to calculation [C].



OR

NO-CASH-OUT – Worksheet - continued

C. Acquired <u>Less than</u> 1-year (and not already FHA-insured)		
\$	_____	Appraised Value
X	_____ %	Appropriate LTV Factor: Low Closing Cost States 98.75% - Property Value \$50,000 or less 97.65 % - Property Value > \$50,000-125,000 97.15% - Property Value over \$125,000 High Closing Cost States 98.75% - Property Value \$50,000 or less 97.75% - Property value over \$50,000
C	= \$ _____	Maximum Mortgage BEFORE UFMIP

NOTE 2: If the property was acquired less than one year before loan application, and not already FHA-insured, the MAXIMUM MORTGAGE BEFORE UFMIP IS LOWEST OF [A], [B], or [C].