

LTC Refinance Maximum Mortgage Worksheet (Rev. 10-08)

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

Streamline Without an Appraisal (FHA to FHA)

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

A	\$	_____	Original Principal Balance (From the Refinance Authorization screen in the FHA Connection). This will reflect loan amount after any principal reductions.
	\$	_____	

OR

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	
+	_____	Prepaid Expenses (Per Diem interest to end of month on new loan + hazard insurance deposits + real estate tax deposits)	
+	_____	Reasonable Discount Points	
B	\$	_____	<i>Maximum Mortgage BEFORE UFMIP</i>
—	\$	_____	Lower of A or B (<i>Maximum Mortgage Before UFMIP</i>) x MIP Factor
x	1.5%	_____	
+	_____	New UFMIP (UFMIP + BLA = <i>Total Loan Amount - TLA</i>)	

For INVESTOR LOANS and NON OWNER-OCCUPANT LOANS, use calculation [C]

- This is the only type of refinance that private investors may do. This is also the only type of refinance that can be accomplished in condominium projects that are no longer approved. (Ref. HUD Handbook 4155.1, Rev 5, 1-12-D-3)

Existing Debt (Subordinate liens and repairs are not eligible for inclusion in the maximum mortgage)			
\$	_____	Unpaid principal balance (no interest or other costs added)	
-	_____	MIP Refund, if applicable	
+	_____	Allowable borrower-paid closing costs	
C	\$	_____	<i>Maximum Mortgage BEFORE UFMIP</i>