

LTC Refinance Maximum Mortgage Worksheet (Rev. 10/01/10)

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

Streamline Without an Appraisal (*FHA to FHA*) (Ref. M/L 2009-32)

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For OWNER-OCCUPANT loans, use Calculation [A]

A	\$ _____	Principal balance on existing first lien.
	+ _____	To 30 days interest charged by the servicing lender when the payoff is not received on the first day of the month.
	= _____	Sub-Total
A	- _____	MIP Refund (if applicable)
	= _____	Maximum Mortgage BEFORE UFMIP [Base Loan Amount]
	x <u>1.00%</u>	UFMIP Factor
	= _____	UFMIP
	\$ _____	Base Loan Amount (from above)
	+ _____	
	\$ _____	Total Loan Amount (After adding UFMIP) – <i>Drop Cents</i>

For INVESTOR OR NON-OWNER-OCCUPANT loans, use Calculation [B]

- 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)

B. Existing Debt (Subordinate liens and repairs are not eligible for inclusion in the maximum mortgage, or accrued interest or other costs)

B	\$ _____	Principal balance on existing first lien.
	- _____	MIP Refund (if applicable)
	= _____	Maximum Mortgage BEFORE UFMIP [Base Loan Amount]
B	x <u>1.00%</u>	UFMIP Factor
	= _____	UFMIP
	\$ _____	Base Loan Amount (from above)
	+ _____	
	= _____	Total Loan Amount (After adding UFMIP) – <i>Drop Cents</i>