FHA *Maximum Mortgage Calculation Worksheet*
For fha Purchases on or after 01/01/09

Borrower Name(s):   **Loan #:**   **FHA Case #:**

1ST CALCULATION (A)

1. **Sales Price** $

2. **Appraised Value** $

3. **Lesser of 1 or 2** $

4. **Required Adjustments (Minus)** $ **(Inducement to Purchase + Excess Contribution)**

5. **Mortgage Basis (A3 – A4)** $

6. **Maximum Mortgage (A5 * 0.965)** $

7. **1st Calculation Maximum Base Mortgage:**   1. $

2nd CALCULATION (B)

1. **Statutory Limit for County** $

2. **2nd Calculation Maximum Base Mortgage:**   2. $ **Must be less than or equal to B1**

MAXIMUM BASE MORTGAGE $ **Lesser of A7 or B2**

Plus UFMIP (*if financed*) $ **1.75%**

TOTAL NEW MORTGAGE AMOUNT: $ **Must be less than or equal to A2**

Note : The Total New Mortgage Amount divided by Appraised Value cannot exceed 100%.   **12.16.08**