

AFFILIATED MORTGAGE COMPANY
FHA MAXIMUM MORTGAGE CALCULATION WORKSHEET
Rate & Term Refinance Transactions

Borrower Name(s): _____	AMC Loan #: _____	FHA Case #: _____
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1st CALCULATION - LTV Limitation

1. Appraised Value* * 0.9775	\$
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* Use Lesser of Sales Price or Appraised Value if property is owned less than 1 year prior to loan application & loan is not FHA insured.

2. 1 st Calculation Maximum Base Mortgage:	1. \$
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2nd CALCULATION - Existing Debt Calculation

1. Existing first lien (taken from payoff statement)	\$
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2. Plus Junior Liens Over 12 Months Old	\$
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3.	Plus Allowable Borrower-Paid Closing Costs, Discounts, Accrued Late Charges and Escrow Shortages	\$
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4. Plus Prepaid Expenses (per diem interest to end of month on new loan + hazard insurance deposits+ real estate tax deposits needed to establish the escrow account)	\$
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5. Plus repairs required by the appraisal that will be paid by the borrower	\$
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6. Plus the interest charged by the servicing lender when the payoff will not be received on the first day of the month, but may not include delinquent interest	\$
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7. Minus Lender credit for closing costs and prepaid expenses	\$
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8. Subtotal	\$
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9.	Minus LESSER of:	
a.	Unearned UFMIP Refund (from FHA Refinance Authorization or appropriate MIP Refund Schedule)	\$

- OR -

b. New Estimated UFMIP

\$ _____

c.	Maximum UFMIP (lesser of a or b)	\$()
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9. 2 nd Calculation Maximum Base Mortgage:	2. \$
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3rd CALCULATION

1. Statutory Limit for County	\$
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2. 3 rd Calculation Maximum Base Mortgage:	3. \$
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MAXIMUM BASE MORTGAGE	\$	<i>Based on the lesser of calculations 1, 2 or 3</i>
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Plus UFMIP \$ (Maximum Base Mortgage x 1.75%)

TOTAL NEW MORTGAGE AMOUNT:		\$	<i>(Must be <= 100% of the Appraised Value)</i>
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