

AFFILIATED MORTGAGE COMPANY
FHA MAXIMUM MORTGAGE CALCULATION WORKSHEET
FOR CASH-OUT REFINANCES

Borrower Name(s): _____ AMC Loan #: _____ FHA Case #: _____

1st CALCULATION – LTV Limitation

If Property is owned as borrower's primary residence for more than one year prior to loan application, regardless of # of units:

1. Appraised Value * 0.8500 \$

If property is owned as borrower's primary residence for less than one year prior to the loan application, regardless of # units

2. Lesser of Appraised Value or Original Sales Price Multiplied by 0.8500 (85%) \$

3. 1st Calculation Maximum Base Mortgage: 1. \$

* Closing Costs, Prepaid Expenses and Discount Points may not be included. These costs must be paid from borrower's own funds.

2nd CALCULATION (Using Statutory County Limit)

1. Statutory Limit for County \$

2. 2nd Calculation Maximum Base Mortgage: 2. \$

MAXIMUM BASE MORTGAGE \$ Based on the lesser of calculations 1 or 2

Plus UFMIP (if financed) \$ **(Maximum Base mortgage x 1.75%)**

TOTAL NEW MORTGAGE AMOUNT: \$ **Must be < = 100% of Appraised Value)**