NO CASH OUT REFINANCE

MAXIMUM MORTGAGE WORKSHEET

Use the Mortgage Credit Analysis Worksheet, Fully Credit Qualifying with Appraisal

**The Lesser of:**

|  |
| --- |
| **1-A.** **APPRAISED VALUE ONLY (No Closing Costs Added)** |
| $ | Appraised Value (MCAW #12)  |
| X 97.75% | (Use 98.75% if Value is $50,000 or less) |
| **=** | Maximum Mortgage BEFORE LG Fee |

# OR

|  |
| --- |
| **1-B. IF OWNED 12 MONTHS OR MORE, EXISTING DEBT PLUS ALLOWABLE ADDITIONAL ITEMS** |
|  $ | Principal Balance on existing first lien + prepayment penalties + up to 30 days interest accrued for the current month on the old loan |
|  + | Allowable borrower-paid closing costs (MCAW 7c)  |
|  + | Property liens that are seasoned at least 1 year. |
|  + | Repairs required by the appraiser (must be completed prior to closing) |
|  + | Prepaid Expenses (Per diem interest to end of month on new loan + hazard insurance deposits + real estate tax deposits, if applicable) |
|  +  | Reasonable Discount Points |
|  = | Maximum Mortgage Amount BEFORE LG Fee |

### OR

|  |
| --- |
| **1-C.** **IF OWNED LESS THAN 12 MONTHS (not 184A guaranteed),** |
| $ | Original Sales Price  |
| + | Repairs (if applicable) paid after purchase and documented in file and subordinate lien <1 year used for repairs/rehab after purchase and documented in file |
| X 97.75% | (Use 98.75% if Value is $50,000 or less) |
| **=** | Maximum Mortgage BEFORE LG Fee |

### MAXIMUM MORTGAGE BEFORE LG FEE IS LOWEST OF 1-A, 1-B, 1-C

### Lowest of 1-A, 1-B, 1-C, or FHA loan limit as of March 3, 2008 is placed on MCAW, Line 14j

### Payoff of Existing Liens is placed on MCAW, Line 14a