

**INTERBANK MORTGAGE COMPANY
FHA MAXIMUM MORTGAGE CALCULATION WORKSHEET
FOR RATE & TERM REFINANCE TRANSACTIONS**

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

1st CALCULATION

1. Appraised Value*: \$ _____
2. **Multiply Appraisal Value by 0.9775**
\$ _____

* Use Sales Price if property is owned less than 1 year prior to loan application & loan is not FHA insured Value

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

2nd CALCULATION

1. Unpaid Principal Balance (plus up to 1 month interest from payoff statement) \$ _____
2. 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 _____
3. Plus Junior Liens Over 12 Months Old \$ _____
4. Plus Allowable Borrower-Paid Closing Costs, Discounts, Accrued Late Charges and Escrow Shortages \$ _____
5. 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) \$ _____
6. Minus lender credit for closing costs and prepaid expenses \$ _____
7. Subtotal \$ _____
8. 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)** \$(_____)

9. **2nd Calculation Maximum Base Mortgage:** 2. \$ _____

3rd CALCULATION

1. Statutory Limit for County \$ _____
2. **3rd Calculation Maximum Base Mortgage:** 3. \$ _____

MAXIMUM BASE MORTGAGE \$ _____

Based on the lesser of 3 calculations

Plus UFMIP \$ _____

(Maximum Base x 1.75%)

TOTAL NEW MORTGAGE AMOUNT: \$ _____

Must be <= 100% of Appraised Value