INTERBANK MORTGAGE COMPANY
FHA MAXIMUM MORTGAGE CALCULATION WORKSHEET
For Streamline Refinances With Appraisal

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

1st CALCULATION

1.	Appraised Value:	$	
2.	**Multiply Appraisal Value by 0.9775**	$	
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 Borrower-Paid Closing Costs, Discounts, Accrued Late Charges and Escrow Shortages	$	
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)	$	
5	Minus lender credit for closing costs and prepaid expenses	$	
6	Subtotal	$	
7.	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)	**$(** **)**	
8	**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 factor shown in UFMIP chart)**
TOTAL NEW MORTGAGE AMOUNT:	**$**	**Must be < = 100% of Appraised Value**