

**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**