

**NO CASH OUT REFINANCE  
MAXIMUM MORTGAGE WORKSHEET**

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

**The Lesser of:**

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

**OR**

<b>1-B. IF OWNED 12 MONTHS OR MORE, EXISTING DEBT PLUS ALLOWABLE ADDITIONAL ITEMS</b>	
\$	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
=	<b>Maximum Mortgage Amount BEFORE LG Fee</b>

**OR**

<b>1-C. IF OWNED LESS THAN 12 MONTHS (not 184A guaranteed),</b>	
\$	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)
=	<b><i>Maximum Mortgage BEFORE LG Fee</i></b>

**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**