

**Mortgage Credit  
Analysis Worksheet**

U.S Department of Housing  
and Urban Development

OMB Approval No. 2577-0200  
(exp. 2/29/2016)

**Native American Loan Guarantee Program**

**Acquisition of Property**

<b>Section 184 Case Number</b>		<b>Attended Homebuyer Education (yes or no)</b>	<b>Type of Construction ( mark with X )</b> a. Existing Construction b. Proposed New Construction	
<b>1a. Borrower's Name</b>	<b>2a. Social Security #</b> xxx-xx-	<b>3a. Date of Birth</b>	<b>4. Marital Status ( mark with X )</b> a. Married b. Separated c. Unmarried	
<b>1b. Co-borrower's Name</b>	<b>2b. Social Security #</b> xxx-xx-	<b>3b. Date of Birth</b>		
<b>5. Mortgage without LG Fee</b> \$0.00	<b>6a. Total LG Fee</b> (1% of max. mortgage) \$0.00	<b>6b. Mortgage w/LG Fee</b> \$0.00	<b>7. Loan Closing Costs</b> a. Total Closing Costs \$0.00 b. Less paid by Seller \$0.00 c. Borrower's Closing Cost \$0.00	
<b>8. Current housing expense</b> \$0.00	<b>9. Loan Term (years)</b> 0	<b>10. Interest rate (%)</b> 0.000%		
<b>11. First-time homebuyer (yes or no)</b>		<b>12. Appraised Value</b> \$0.00		<b>13. Section 184 Mortgage Limit</b> \$0.00
<b>14. Settlement Requirements/ Mortgage Calculations</b>		<b>16. Debts and Obligations</b>		<b>Monthly Payment</b>
<b>14. Settlement Requirements/ Mortgage Calculations</b>		<b>16. Debts and Obligations</b>		<b>Unpaid Balance</b>
a. Contract Sales Price or Construction Cost	\$0.00	a. Total installment debt	\$0.00	\$0.00
b. Repairs and Improvements	\$0.00	b. Child support, etc.	\$0.00	
c. Sales Concession (subtract this amount)	\$0.00	c. Other	\$0.00	\$0.00
d. Acquisition costs (sum of lines 14a + b - c)	\$0.00	d. Total monthly payments	\$0.00	
e. Multiply Acquisition cost (line 14d) by 0.9775 if greater than \$50,000 0.9875 if \$50,000 or less	\$0.00	<b>17. Future monthly payments</b>		
		a. Principal & Interest - 1st mortgage		#NUM!
		b. Homeowner's Association Fee		\$0.00
f. Max Mortgage w/out LG Fee ( lowest of 13,14e, or 18b)	\$0.00	c. Ground rent/lease payment		\$0.00
g. Mortgage Amount (w/out LG Fee NOT To Exceed 14f)	\$0	d. Principal & Interest - 2nd mortgage		\$0.00
h. Required investment (line 14e - line 14g + line 7c)	\$0.00	e. Hazard and Flood insurance		\$0.00
i. Discounts	\$0.00	f. Taxes & special assessments		\$0.00
j. Prepayable expenses	\$0.00	g. Total mortgage payments		#NUM!
k. LG Fee paid in cash (Add LG Fee cents)	\$0.00	h. Recurring expenses (from line 16d)		\$0.00
l. Non-realty / other items (explain below)	\$0.00	i. Total fixed payments		#NUM!
m. Total requirements (sum of line 14h thru line 14l )	\$0.00	<b>18. Ratios / Residual Income</b>		
n. Amount paid in cash or other (explain)	\$0.00	a. Loan-to-Value (14g ÷ (lesser of 12 OR 14d)		#DIV/0!
o. Amnt. to be paid in cash or other (explain)	\$0.00	b. Value (line 12) x 0.9775 if > \$50,000 or (line 12) x 0.9875 if < \$50,000		\$0
p. Assets available	\$0.00	c. Total Fixed DTI Ratio (line 17i /15f)		#NUM!
q. 2nd mortgage proceeds ( if applicable)	\$0.00	<b>19. Contract Sales Price of Property</b>		
<b>15. Monthly Effective Income</b>		a. 6% of line 19		\$0.00
a. Borrower's base pay	\$0.00	b. Total Seller Contribution		\$0.00
b. Borrower's other earnings (explain)	\$0.00	<b>20. Down Payment Assistance</b>		
c. Co-borrower's base pay	\$0.00			
d. Co-borrower's other earnings (explain)	\$0.00	<b>21. Source of Down Payment</b>		
e. Net income from real estate	\$0.00	<b>22. Total Amount of Gifts</b>		
f. Gross monthly income (sum of line 15a thru 15e)	\$0.00	<b>23. FHA Condo ID #/ Submission</b>		
<b>Comments: (attach additional paper if needed)</b>		<b>24. FHA Condo Name</b>		
I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.				
<b>Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 U.S.C. 1001, 1010, 1012; 31 U.S.C)</b>				
Final Application decision Approved Rejected	Underwriter's Signature	Date	HUD Representatives Signature	Date

## **Section 184 Combined MCAWs**

The following is a description of the steps to be taken when completing any of the Section 184 Mortgage Credit Analysis Worksheets (MCAWs).

- 1) Determine the type of transaction you are working with.
- 2) Select the appropriate tab at the bottom of the excel worksheet to display the MCAW designed for your specific transaction. Some types of transactions may require the completion of more than one form.
- 3) Enter the required information in your selected MCAW or supporting form. If you need assistance, please review the directions and definitions developed below for each specific type of MCAW or form.
- 4) Submit the completed MCAW and any required support forms with your underwriting package.

# Filling out the Mortgage Credit Analysis Worksheet For Acquisition of Property Transactions

Below are the directions for completion of the Mortgage Credit Analysis Worksheet (MCAW) for Section 184 loans. This form is completed by the underwriter and submitted with a complete underwriting package to the assigned Section 184 Loan Guarantee Specialist. Blocks that are light blue in color represent data that needs to be entered by the loan processor or underwriter.

- Section 184 Case Number: Enter the Section 184 Case Numbers issued by the Office of Loan Guarantee.
- Attended Homebuyer Ed: Indicate if borrowers have attended homebuyer counseling or education seminars prior to application for loan.
- Type of Construction: Enter an "X" next to the appropriate type of construction for property.
1.
    - 1a. Enter the full name of the primary borrower.
    - 1b. Enter the full name of the co-borrower.
  2.
    - 2a. Enter the Social Security number of primary borrower. The number will be masked and shown to the right in xxx-xx-1234 format.
    - 2b. Enter the Social Security number of co-borrower. The number will be masked and shown to the right in xxx-xx-1234 format.
  3.
    - 3a. Enter the date of birth for the primary borrower. Please use mm/dd/yyyy.
    - 3b. Enter the date of birth for the secondary borrower. Please use mm/dd/yyyy.
  4. Enter an "X" next to the applicable marital status of the primary borrower.
  7.
    - 7a. Enter the total closing costs from the Good Faith Estimate (GFE).
    - 7b. Determine the amount of buyer's closing costs to be paid by the seller, as shown on the purchase contract. To this amount add any closing costs shown on the GFE that are always paid by the seller in the State where the property is located. Enter this total amount in 7b. Make a notation in the comment section outlining the inclusion of these seller costs.
  8. Enter the current housing expenses (for all borrowers) from the credit report, rental verification, or mortgage verification.
  9. Enter the term of loan in years.
  10. Enter interest rate. Any increases must be resubmitted to underwriting for review prior to closing.
  11. Enter "Yes" if the primary borrower is purchasing their first home. If this is not the primary borrower's first home, then enter "No".
  12. Enter appraised value of property, as shown on the appraisal report (FNMA 1004 or FHLMC 70).
  13. Enter Section 184 Mortgage Limit.

14.
  - a. Enter Contract Sales price OR cost of construction from the Single Close Maximum Mortgage worksheet.
  - b. Enter Total Cost of Repairs & Improvements, when transaction is not a single close construction loan.
  - c. Enter Sales Concessions.
  - g. Enter the actual amount of the mortgage. This can be anything less than or equal to the calculation in field 14g.
  - i. Enter Discount Points.
  - j. Enter Pre-payable Expenses from the Good Faith Estimate.
  - k. Amount of LG Fee paid in Cash. Any cents in the calculated LG Fee should be manually carried to this line. Any additional LG Fees paid in cash should also be entered and used in the calculation for 14n.
  - l. Enter Non-realty and other items (need to explain in cell next to line or at the comment section at the bottom of MCAW).
  - n. Enter Amount paid already in cash to the lender (need to explain in cell next to line or at the comment section at the bottom of MCAW).
  - p. Enter Assets available.
  - q. Enter 2<sup>nd</sup> mortgage amount (if applicable).
  
15. Enter borrower's base pay from acceptable documentation: pay stubs, VOE, tax returns, or alternate documentation.
  - a. Enter borrower's other earnings (need to explain in the comments section at the bottom of MCAW).
  - b. Enter co-borrower's base pay from acceptable documentation, pay stubs, VOE, tax returns, or alternate documentation.
  - c. Enter co-borrower's other earnings (need to explain in the comments section at the bottom of MCAW).
  - d. Enter positive cash flows (net income) from real estate owned.
  - e. Enter Net Income generated from other Real Estate.
  
16.
  - a. Enter monthly payment figure for total revolving and installment debts which will extend for 6 or more months or are large in nature but extend less than 6 months. Also, enter the total debts owed in the Unpaid Balance section.
  - b. Enter child support payments.
  - c. Enter other monthly obligations such as alimony and negative cash flows on other real estate owned. Also, enter the total debts owed in the Unpaid Balance section.
  
17.
  - b. Enter any monthly dues paid to a Homeowner or Condominium Associations.
  - c. Enter any amount paid for ground rent.
  - d. Enter principal and interest payments on secondary mortgages.
  - e. Enter monthly hazard and flood insurance premiums.
  - f. Enter actual monthly tax figure from charts, appraisal or closing agent.
  
19. b. Enter total seller contributions.
  
20. Enter the total amount of down payment assistance received.
  
21. Enter the source of down payment assistance. This can be a tribal, state, or non-profit agency.

22. Enter the total amount of gift funds received.
23. Enter the FHA Condominium ID number, followed by a slash (/), and then the submission number.
24. Enter the FHA Condominium Name.
- Comments: Use this section to explain any elements that represent special exceptions or factors. Additional pages may be necessary.
- Signature: Underwriter must sign the completed MCAW. This signature constitutes a certification by the underwriter that the information on the MCAW is true and accurate.
- Date: Please enter date form was completed by underwriter.

# Filling out the Mortgage Credit Analysis Worksheet For Refinance with No Cash-Out Transactions

Below are the directions for completion of the Mortgage Credit Analysis Worksheet (MCAW) for Section 184 loans. This form is completed by the underwriter and submitted with a complete underwriting package to the assigned Section 184 Loan Guarantee Specialist. Blocks that are light blue in color represent data that needs to be entered by the processor or underwriter.

- Section 184 Case Number: Enter the Section 184 Case Numbers issued by the Office of Loan Guarantee.
- Attended Homebuyer Ed: Indicate if borrowers have attended homebuyer counseling or education seminars prior to application for loan.
- Type of Refinance: Enter an "X" next to the appropriate type of refinance activity.
1.
    - 1a. Enter the full name of the primary borrower.
    - 1b. Enter the full name of the co-borrower.
  2.
    - 2a. Enter the Social Security number of primary borrower. The number will be masked and shown to the right in xxx-xx-1234 format.
    - 2b. Enter the Social Security number of co-borrower. The number will be masked and shown to the right in xxx-xx-1234 format.
  3.
    - 3a. Enter the date of birth for the primary borrower. Please use mm/dd/yyyy.
    - 3b. Enter the date of birth for the secondary borrower. Please use mm/dd/yyyy.
  4. Enter an "X" next to the applicable marital status of the primary borrower.
  7.
    - 7a. Enter the total closing costs which are required for the transaction.
    - 7b. Enter the amount of buyer's closing costs paid by the lender.
  8. Enter the current housing expenses (for all borrowers) from the credit report, rental verification, or mortgage verification.
  9. Enter the term of loan in years.
  10. Enter interest rate. Any increases must be resubmitted to underwriting for review prior to closing.
  11. Enter "Yes" if the primary borrower is purchasing their first home. If this is not the primary borrower's first home, then enter "No".
  12. Enter appraised value of property, as shown on the appraisal report (FNMA 1004 or FHLMC 70).
  13. Enter Section 184 Mortgage Limit.
  14.
    - a. Enter Unpaid Principal Balance.
    - b. Enter Interest Due at Payoff (Maximum of 30 days).
    - d. Enter Unpaid Balances on other subordinated Mortgages.

- e. Enter Interest Due on other subordinate Mortgages (Maximum of 30 days).
- f. Enter Required Repairs.
- g. Enter Pre-payable Expenses.
- h. Enter Discount Points.
- k. Enter the actual amount of the mortgage. This can be anything less than or equal to the calculation in field 14j.
- l. Actual payoff amounts from all mortgages on this property.
- n. Amount of LG Fee paid in Cash. Any cents in the calculated LG Fee should be manually carried to this line. Any additional LG Fees paid in cash should also be entered and used in the calculation for 14p.
- o. Enter Non-realty and other items (need to explain in cell next to line or at the bottom of MCAW).
- q. Total amounts paid in advance to the lender (appraisal fee, credit report fee).
- r. Enter Assets available.

15. Enter borrower's base pay from acceptable documentation: pay stubs, VOE, tax returns, or alternate documentation.
- a. Enter borrower's base pay from acceptable documentation: pay stubs, VOE, tax returns, or alternate documentation.
  - b. Enter borrower's other earnings (need to explain in comments section at the bottom of MCAW).
  - c. Enter co-borrower's base pay from acceptable documentation, pay stubs, VOE, tax returns, or alternate documentation.
  - d. Enter co-borrower's other earnings (need to explain in comments section at the bottom of MCAW).
  - e. Enter Net Income generated from other Real Estate.
16. a. Enter monthly payment figure for total revolving and installment debts which will extend for 6 or more months or are large in nature but extend less than 6 months. Also, enter the total debts owed in the Unpaid Balance section.
- b. Enter child support payments.
- c. Enter other monthly obligations such as alimony and negative cash flows on other real estate owned. Also, enter the total debts owed in the Unpaid Balance section.
17. b. Enter any monthly dues paid to a Homeowner or Condominium Associations.
- c. Enter any amount paid for ground rent.
- d. Enter principal and interest payments on secondary mortgages.
- e. Enter monthly hazard and flood insurance premiums.
- f. Enter actual monthly tax figure from charts, appraisal or closing agent.
25. Enter the total amount of down payment assistance received.
26. Enter the source of down payment assistance. This can be a tribal, state, or non-profit agency.
27. Enter the total amount of gift funds received.
28. Enter the FHA Condominium ID number, followed by a slash (/), and then the submission number.
29. Enter the FHA Condominium Name.

Comments: Use this section to explain any elements that represent special exceptions or factors. Additional pages may be necessary.

Signature: Underwriter must sign the completed MCAW. This signature constitutes a certification by the underwriter that the information on the MCAW is true and accurate.

Date: Please enter date form was completed by underwriter.



# Filling out the Mortgage Credit Analysis Worksheet For Streamline Refinance Transactions

Below are the directions for completion of the Mortgage Credit Analysis Worksheet (MCAW) for Section 184 loans. This form is completed by the and submitted with a complete underwriting package to the assigned Section 184 Loan Guarantee Specialist. Blocks that are light blue in color represent data that needs to be entered by the processor or underwriter.

- Section 184 Case Number: Enter the Section 184 Case Numbers issued by the Office of Loan Guarantee.
- Attended Homebuyer Ed: Indicate if borrowers have attended homebuyer counseling or education seminars prior to application for loan.
- Type of Refinance: Enter an "X" next to the appropriate type of refinance activity.
1.
    - 1a. Enter the full name of the primary borrower.
    - 1b. Enter the full name of the co-borrower.
  2.
    - 2a. Enter the Social Security number of primary borrower. The number will be masked and shown to the right in xxx-xx-1234 format.
    - 2b. Enter the Social Security number of co-borrower. The number will be masked and shown to the right in xxx-xx-1234 format.
  3.
    - 3a. Enter the date of birth for the primary borrower. Please use mm/dd/yyyy.
    - 3b. Enter the date of birth for the secondary borrower. Please use mm/dd/yyyy.
  4. Enter an "X" next to the applicable marital status of the primary borrower.
  7.
    - 7a. Enter the total closing costs which are required for the transaction.
    - 7b. Enter the amount of buyer's closing costs paid by the lender.
  8. Enter the current housing expenses (for all borrowers) from the credit report, rental verification, or mortgage verification.
  9. Enter the term of loan in years.
  10. Enter interest rate. Any increases must be resubmitted to underwriting for review prior to closing.
  11. Enter "Yes" if the primary borrower is purchasing their first home. If this is not the primary borrower's first home, then enter "No".
  12. Enter original principal balance of first mortgage.
  13. Enter Section 184 Mortgage Limit.
  14.
    - a. Enter Unpaid Principal Balance.
    - b. Enter Interest Due at Payoff (Maximum of 30 days).
    - c. Enter Unpaid Balances on other subordinated Mortgages.
    - d. Enter Interest Due on other subordinate Mortgages (Maximum of 30 days).

- e. Enter Required Repairs.
- g. Enter Pre-payable Expenses.
- h. Enter Discount Points.
- k. Enter the actual amount of the mortgage. This can be anything less than or equal to the calculation in field 14j.
- l. Actual payoff amounts from all mortgages on this property.
- n. Amount of LG Fee paid in Cash. Any cents in the calculated LG Fee should be manually carried to this line. Any additional LG Fees paid in cash should also be entered and used in the calculation for 14p.
- o. Enter Non-realty and other items (need to explain in cell next to line or at the bottom of MCAW).
- r. Total amounts paid in advance to the lender (appraisal fee, credit report fee).
- s. Enter Assets available.

15. Enter borrower's base pay from acceptable documentation: pay stubs, VOE, tax returns, or alternate documentation. This is optional for non-credit qualifying transactions.
- a. Enter borrower's base pay from acceptable documentation: pay stubs, VOE, tax returns, or alternate documentation.
  - d. Enter borrower's other earnings (need to explain in comments section at the bottom of MCAW).
  - e. Enter co-borrower's base pay from acceptable documentation, pay stubs, VOE, tax returns, or alternate documentation.
  - f. Enter co-borrower's other earnings (need to explain in comments section at the bottom of MCAW).
  - g. Enter Net Income generated from other Real Estate.
16. a. Enter monthly payment figure for total revolving and installment debts which will extend for 6 or more months or are large in nature but extend less than 6 months. Also, enter the total debts owed in the Unpaid Balance section.
- b. Enter child support payments.
- c. Enter other monthly obligations such as alimony and negative cash flows on other real estate owned. Also, enter the total debts owed in the Unpaid Balance section.
17. b. Enter any monthly dues paid to a Homeowner or Condominium Associations.
- c. Enter any amount paid for ground rent.
- d. Enter principal and interest payments on secondary mortgages.
- e. Enter monthly hazard and flood insurance premiums.
- f. Enter actual monthly tax figure from charts, appraisal or closing agent.
19. Enter the total amount of down payment assistance received.
20. Enter the source of down payment assistance. This can be a tribal, state, or non-profit agency.
21. Enter the total amount of gift funds received.
22. Enter the FHA Condominium ID number, followed by a slash (/), and then the submission number.
23. Enter the FHA Condominium Name.

Comments: Use this section to explain any elements that represent special exceptions or factors. Additional pages may be necessary.

Signature: Underwriter must sign the completed MCAW. This signature constitutes a certification by the underwriter that the information on the MCAW is true and accurate.

Date: Please enter date form was completed by underwriter.

# Filling out the Mortgage Credit Analysis Worksheet For Credit Qualifying Refinance with Cash-Out Transactions

Below are the directions for completion of the Mortgage Credit Analysis Worksheet (MCAW) for Section 184 loans. This form is completed by the underwriter and submitted with a complete underwriting package to the assigned Section 184 Loan Guarantee Specialist. Blocks that are light blue in color represent data that needs to be entered by the processor or underwriter.

- Section 184 Case Number: Enter the Section 184 Case Numbers issued by the Office of Loan Guarantee.
- Attended Homebuyer Ed: Indicate if borrowers have attended homebuyer counseling or education seminars prior to application for loan.
1.
    - 1a. Enter the full name of the primary borrower.
    - 1b. Enter the full name of the co-borrower.
  2.
    - 2a. Enter the Social Security number of primary borrower. The number will be masked and shown to the right in xxx-xx-1234 format.
    - 2b. Enter the Social Security number of co-borrower. The number will be masked and shown to the right in xxx-xx-1234 format.
  3.
    - 3a. Enter the date of birth for the primary borrower. Please use mm/dd/yyyy.
    - 3b. Enter the date of birth for the secondary borrower. Please use mm/dd/yyyy.
  4. Enter an "X" next to the applicable marital status of the primary borrower.
  7.
    - 7a. Enter the total closing costs which are required for the transaction.
    - 7b. Enter the amount of buyer's closing costs paid by the seller
  8. Enter the current housing expenses (for all borrowers) from the credit report, rental verification, or mortgage verification.
  9. Enter the term of loan in years.
  10. Enter interest rate. Any increases must be resubmitted to underwriting for review prior to closing.
  11. Enter "Yes" if the primary borrower is purchasing their first home. If this is not the primary borrower's first home, then enter "No".
  12. Enter appraised value of property, as shown on the appraisal report (FNMA 1004 or FHLMC 70).
  13. Enter Section 184 Mortgage Limit.
  14.
    - a. Enter the payoff amount for the 1<sup>st</sup> Mortgage.
    - b. Enter the payoff amount on other subordinate Mortgages.
    - c. Enter Total debts to be paid off at closing
    - d. Enter Required Repairs that must be completed prior to closing.
    - f. Enter Pre-payable Expenses.

- g. Enter Discount Points.
- j. Enter the actual amount of the mortgage. This can be anything less than or equal to the calculation in field 14i.
- l. Amount of LG Fee paid in Cash. Any cents in the calculated LG Fee should be manually carried to this line. Any additional LG Fees paid in cash should also be entered and used in the calculation for 14p.
- m. Enter Non-realty and other items (need to explain in cell next to line or at the bottom of MCAW).
- n. Total amounts paid in advance to the lender (appraisal fee, credit report fee).
- p. Enter Assets available.

15. Enter borrower's base pay from acceptable documentation: pay stubs, VOE, tax returns, or alternate documentation. This is optional for non-credit qualifying transactions.
- a. Enter borrower's base pay from acceptable documentation: pay stubs, VOE, tax returns, or alternate documentation.
  - b. Enter borrower's other earnings (need to explain in comments section at the bottom of MCAW).
  - c. Enter co-borrower's base pay from acceptable documentation, pay stubs, VOE, tax returns, or alternate documentation.
  - d. Enter co-borrower's other earnings (need to explain in comments section at the bottom of MCAW).
  - e. Enter Net Income generated from other Real Estate.
16. a. Enter monthly payment figure for total revolving and installment debts which will extend for 6 or more months or are large in nature but extend less than 6 months. Also, enter the total debts owed in the Unpaid Balance section.
- b. Enter child support payments.
- c. Enter other monthly obligations such as alimony and negative cash flows on other real estate owned. Also, enter the total debts owed in the Unpaid Balance section.
17. b. Enter any monthly dues paid to a Homeowner or Condominium Associations.
- c. Enter any amount paid for ground rent.
- d. Enter principal and interest payments on secondary mortgages.
- e. Enter monthly hazard and flood insurance premiums.
- f. Enter actual monthly tax figure from charts, appraisal or closing agent.
19. Enter the total amount of down payment assistance received.
20. Enter the source of down payment assistance. This can be a tribal, state, or non-profit agency.
21. Enter the total amount of gift funds received.
22. Enter the FHA Condominium ID number, followed by a slash (/), and then the submission number.
23. Enter the FHA Condominium Name.
- Comments: Use this section to explain any elements that represent special exceptions or factors. Additional pages may be necessary.

Signature:

Underwriter must sign the completed MCAW. This signature constitutes a certification by the underwriter that the information on the MCAW is true and accurate.

Date:

Please enter date form was completed by underwriter.

# Filling out the Mortgage Credit Analysis Worksheet For Single Close Maximum Construction Worksheet

Below are the directions for completion of the Single Close Maximum Construction Worksheet for Section 184 loans. This form is completed by the underwriter and submitted with a complete underwriting package to the assigned Section 184 Loan Guarantee Specialist. Blocks that are light blue in color represent data that needs to be entered by the processor or underwriter.

Section 184 Case Number: Enter the Section 184 Case Numbers issued by the Office of Loan Guarantee.

Lender: Enter the name of the lender.

Borrower(s): Enter the names of all borrowers.

Property Address: Enter the legal description for the property.

1. Total Costs of Repair or Construction Costs: Please complete applicable items

Land Value or Cost: Enter the cost to acquire the land or value assigned to the land.

Purchase Price for Manufactured or Modular Home: Enter price to acquire a pre-built unit.

Manufactured or Modular Home Construction Cost: Enter price to build unit on-site.

Site Built Construction Cost: Enter price to build unit on-site.

4. Enter the number of inspection fees and the cost per inspection.

5. Enter the number of title fee updates and the cost per draw.

6. Enter the number of months escrowed and the cost of the monthly payment.

8. Enter Balance remaining on land purchase.

9. Enter deposit amount for manufactured or modular home. This must be at least 10% of the purchase or construction cost.

10. Enter the amount of fees paid for architectural or engineering work performed.

Comments: Enter any comments or specific items of concern for this transaction.

Signature: Underwriter must sign the completed MCAW. This signature constitutes a certification by the underwriter that the information on the MCAW is true and accurate.

Date: Please enter date form was completed by underwriter.

**NOTE:** Once this form is completed, 2 values will need to be transferred to the Acquisition or Construction MCAW form. Field 7 should be entered on MCAW line 14a and Field 12 should be entered on MCAW line 14q.

# Filling out the Mortgage Credit Analysis Worksheet For Net Tangible Benefits Worksheet

Below are the directions for completion of the Net Tangible Benefits Worksheet for Section 184 loans. **This form is completed by the Lender, signed by the Lender and all borrowers, and submitted with a complete underwriting package to the assigned Section 184 Loan Guarantee Specialist or DUA Underwriter.**

Blocks that are light blue in color represent data that needs to be entered by the processor or underwriter.

- Borrower 1 Name: Enter the names of primary borrower.
- Borrower 2 Name: Enter the names of secondary borrower.
- Lender: Enter the name of the lender.
- Property Address: Enter the legal address for the property.
- Property City, State, Zip: Enter the city, state, and zip code for the property.

## Loan Information Section:

Enter the appropriate information for the both the previous loan and the new loan that will refinance the previous loan. Not all fields will need to be completed for both new and previous loan sections.

- Loan Term Reduction: Place an X in the box if the new loan will have a shorter term than the original.
- Section 184 Case Number: Enter the Section 184 Case Numbers issued by the Office of Loan Guarantee.
- Proposed Closing Date: Enter the date the new loan will close. This date must satisfy Section 184 seasoning requirements based on the previous loan. If seasoning requirement is not met, an error message will be displayed and refinance cannot proceed until this error is remedied. Please use mm/dd/yyyy format for dates.
- First Payment Date: Enter the date of the first payment as scheduled for the previous loan.
- Loan Amount: Enter the amount of the principal for the loan.
- Loan Term: Enter the term of the loan in years.
- Loan Maturity Date: Enter the maturity date of the loan. Please use mm/dd/yyyy format for dates.
- Type of Loan: Please select the appropriate type of loan for the previous loan from the drop down box.
- Interest Rate: Enter the interest rate for the loan.
- Loan-to-Value: Enter the loan-to-value calculation loan.
- Monthly Payment: Please provide the combined principal and interest payment for the loan. If the savings achieved with the refinance do not meet Section 184 requirements for



benefit to the borrower, an error message will be displayed and refinance cannot proceed until this error is remedied.

Closing Costs Paid: Enter closing costs paid.

Underwriter Signature: Underwriter must sign the completed Net Tangible Benefit worksheet. This signature constitutes a certification by the underwriter that the information on the Net Tangible Benefit worksheet is true and accurate.

Date: Please enter date form was completed by underwriter.

Borrower Signature: Borrower must sign the completed Net Tangible Benefit worksheet. This signature constitutes a certification by the borrower that the information on the Net Tangible Benefit worksheet is true and accurate.

Date: Please enter date form was completed by borrower.

Co-Borrower Signature: Co-Borrower must sign the completed Net Tangible Benefit worksheet. This signature constitutes a certification by the co-borrower that the information on the Net Tangible Benefit worksheet is true and accurate.

Date: Please enter date form was completed by co-borrower.

**NOTE:**

The Net Tangible Benefit form has several built in error checks to ensure loans meet basic criteria. All refinance loans must be seasoned at least 6 payments before they can be considered for a refinance under the Section 184 program. Based on the proposed closing date of the new loan and the first payment date of the old loan, this seasoning period is checked. If the proposed loan will not meet the seasoning requirement, an error message will be displayed indicating this and that the loan is not eligible for refinance at this time.

Provided that the loan meets the seasoning check, we also require that there be a benefit to the borrower(s). Provided that the term of the loan is the same on the new loan as the old loan, we require that the new loan provide a savings in the combined principal and interest payment of at least five percent. If the new loan does not provide this minimum savings, we will not allow the loan to be refinanced in our program. This error will be indicated and a message will be displayed indicating the refinance cannot proceed. If there is a reduction in loan term on the new loan, we will require that the principal and interest payment be no more than the current principal and interest payment in order to qualify for a streamline refinance. If the new principal and interest payment exceeds the old one, a message will be displayed indicating that the loan must be handled as a full credit qualifying refinance rather than a streamline refinance.

If an error message is displayed, the refinance cannot proceed. Please recheck the information entered to ensure it is accurate. If the error still persists, please contact OLG to determine what steps may be available to allow the transaction to proceed. A completed form must be submitted for all refinance transactions performed.