



FannieMae HomeStyle® Renovation Maximum Mortgage Worksheet

This worksheet may be used to calculate the mortgage amount for a purchase or refinance transaction for the HomeStyle Renovation Mortgage.

Case Name:	
Date:	

A. Loan Parameters	Totals
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1. % Applicable LTV	
2. % Renovation Permitted Based on Estimated "As Completed" Value (not > 50%)	
3. Primary Residence _____ Secondary Residence _____ Investment _____	

B. Property Information	
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1. Sales Price (Purchase Transaction)	
2. First Mortgage Pay-Off and Eligible Liens (Refinance Transaction)	
3. Estimated "As Completed" Value (after improvements)	

C. Alterations, Improvements, and Repairs	
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1. Alterations, Improvements, and Repairs	
a. Hard Costs (Labor/Materials)	
b. Contingency Reserve (if applicable and financed)	
c. Architect/Engineer Fees	
d. Consultant Fees	
e. Inspections	
f. Title Updates	
g. Permits	
h. Payment Reserve (Months not occupied x Monthly Payment)	
i. Other _____	
2. Total Alterations, Improvements, and Repairs (Total of C1a to C1i)	
*NOTE: Cannot exceed _____ (A2 * B3)	

D. Loan Amount	
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1. Total of Purchase Price and Improvement Costs (B1 + C2)	
2. Estimated "As Completed" Value (B3)	
3. Total of Financed PMI, MIP or Funding Fee (E7)	
4. Purchase Mortgage Loan Amount ((Lesser of D1 or D2) x A1)	
5. Total of First Mortgage Pay Off/Eligible Liens and Improvement Costs (B2 + C2)	
6. Total of Financed Closing Costs, Prepaid Items and PMI, MIP or Funding Fee (E5 + E6 + E7)	
7. Refinance Mortgage Amount (Lesser of D5 + D6 X A1 or A1 x D2)	

E. Details of Transaction (from Form 1003)		
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	Purchase	Refinance
1. Purchase Price (B1)		N/A
2. Alterations, Improvements, and Repairs (C2)		
3. Land (if acquired separately)	N/A	N/A
4. Refinance (include debts to be paid off) (B2)	N/A	
5. Estimated Prepaid Items		
6. Estimated Closing Costs		
7. PMI, MIP, or Funding Fee		
8. Discount (if Borrower will pay)		
9. Total Costs (Total of E1 to E8)		
10. Subordinate Financing		
11. Borrower Closing Costs paid by Seller		N/A
12. Other Credits		
13a. Loan Amount (D4 or D7)*		
13b. Base Mortgage (D4 or D7)		
14. Total Funds Available to Borrower (E10+ E11+ E12 + (E13a or E13b))		
15. Cash (from Borrower)** (Only if ((E9 - (E10 + E11 + E12) + (E13a or E13b)) >0)		
* Must include financed PMI and MIP, if applicable, but may not exceed D4 or D7, as applicable		
** Cash Back not permitted in HomeStyle Renovation Mortgage		