

Mortgage Credit Analysis Worksheet

Purchase Money Mortgages

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0059
(Expires 9/30/2007)

See back of page for Public Burden and Sensitive Information statements

All numbered entries in \$ expect where noted.

Case number		Section of the Housing Act		Check one <input type="checkbox"/> Existing Construction <input type="checkbox"/> Proposed Construction	
1a. Borrower's name			2a. Social Security Number		
1b. Co-Borrower's name			2b. Social Security Number		
3a. Mortgage without Upfront MIP	3b. Total UFMIP	3c. Mortgage with UFMIP	4. Appraised Value (without CC)	5. a. Total Closing Costs (CC) _____	
			0.00	b. Less Paid by Seller _____	
6. Current housing expenses	7. Term of loan _____ years	8. Interest rate _____ %	9. Adj. buy-down interest rate _____ %	c. Equals Borrower's CC _____	
10. Statutory Investment Requirements			14. Debts & Obligations		
a. Contract Sales Price 0.00			Monthly Payment		
b. Borrower-Paid Closing Costs (from 5c)			Unpaid balance		
c. Unadjusted Acquisition (10a + 10b)			a. Total installment debt		
d. Statutory Investment Requirement (10a x 0.03)			b. Child Support, etc.		
			c. Other		
			d. Total monthly payments		
11. Maximum Mortgage Calculation			15. Future monthly payments		
a. Less of Sales Price (10a) or Value (from 4)			a. Principle & interest - 1st mortgage		
b. Required Adjustments (+/-)			b. Monthly MIP		
c. Mortgage Basis (11a + 11b)			c. Homeowners Association Fee		
d. Mort Amt. (11c x LTV Factor _____ % or Less)			d. Ground rent		
			e. Principal & interest - 2nd mortgage		
			f. Hazard insurance		
			g. Taxes & special assessments		
			h. Total mortgage payment		
			i. Recurring expenses (from 14d)		
			j. Total fixed payment		
12. Cash Investment Requirements			16. Ratios		
a. Minimum Down Payment (10c-11d) (This amount must equal or exceed 10d)			a. Loan-to-value(11d divided by 11a)		
b. Prepaid Expenses			b. Mortgage payment-to-income(15h divided by 13f)		
c. Discount Points			c. Total fixed payment-to-income(15j divided by 13f)		
d. Repairs/Improvements (Non-Financeable)					
e. Upfront MIP Paid in Cash					
f. Non-Realty and Other Items					
g. Total Cash to Close [Sum of 12a thru 12f]					
h. Amount Paid (Earnest Money, etc.)					
i. Amount of Gift Funds Src:			17. Borrower rating (enter "A" for acceptable or "R" for reject)		
j. Asset Available			a. Credit characteristics		
k. 2nd Mort(if applicable) Src:			b. Adequacy of effective income		
l. Cash Reserves (Sum 12h thru 12k, minus 12g)			c. Stability of effective income		
			d. Adequacy of available assests		
13. Monthly Effective Income			18. Borrower's CAIVRS Number		
a. Borrower's base pay			Co-borrower's CAIVRS Number		
b. Borrower's other earnings(explain)					
c. Co-borrower's base pay			LDP/GSA (page no.& date)		
d. Co-borrower's other earnings(explain)			LDP/GSA (page no.& date)		
e. Net income from real estate					
f. Gross monthly income					

Remarks (attach additional paper if needed)

Attachment A Information

A1. Contract Sales Price of Property (line 10a above)
0.00

A2. 6% of line A1 _____

A3. Total Seller Contribution _____

A4. Excess Contribution _____

17. Final application decision <input type="checkbox"/> Approved <input type="checkbox"/> Reject	18. Examiner's signature & date X	19. Underwriter's signature & date X	CHUMS ID Number
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