

VA Maximum Loan Amount Worksheet

(To be used for Full Refinance Transactions Note: This does not apply to IRRRL)

Fill in all fields outlined in RED

Borrower's Name(s) : _____

Step #	Action	Amount
1	Enter Sales Price (SP) _____ Enter NOV (Notice of Value)/CRV Certificate of Reasonable Value _____ Note: If the Sales Price exceeds the NOV/CRV, the applicant must have sufficient cash to cover the difference.	(1) This is the lesser of the sales price and the value of NOV/CRV
2	75% of the lesser of the sales price and the value of NOV/CRV	(2)
3	Available Entitlement Enter the total entitlement available to the borrower. (Generally, this can be located on the Certificate of Eligibility) Note: The available entitlement for Full Refinance is limited to \$36,000. See Ncyclopedia for details on entitlement.	(3)
4	Maximum Loan Amount Enter the lesser of the following three calculations: a) Line 2 plus Line 3 _____ + _____ = _____ b) GNMA's Maximum Loan Limit = _____ (See Ncyclopedia for current max loan lim.) c) If Full Refinance, NOV/CRV x 90% _____ x 90% = _____	(4)
5	Base Loan Amount ¹ Enter lesser of Line 4 _____ or Requested Loan Amount _____.	(5)
6	Minimum 25% Coverage Required Equity ² (Line 1 - Line 5) _____ + Available Entitlement (Line 3) _____. Divided by lesser of SP or Value Line (1) _____.	(6)

¹ If applicable, the funding fee may be added to the base loan amount (not to exceed the GNMA maximum loan limit) OR it may be paid in cash.

² Equity is defined as the positive difference between the NOV/CRV and the new base loan amount.

Note: This is just a Guide - Refer to VA Guidelines for any additional calculation information.