

203k Calculator

203k Calculator on the FHA Connection (FHAC) allows a lender to calculate the maximum FHA mortgage loan amount HUD will insure for the property under section 203(k) of the National Housing Act, Rehabilitation Mortgage Insurance, for Standard and Limited 203(k) cases. Section 203(k) enables homebuyers and homeowners to finance the purchase or refinance of a home and the cost of the rehabilitation through a single mortgage, or to finance the rehabilitation of their existing home. In addition, **203k Calculator** assists the lender in determining the following for a 203(k) case:

- loan-to-value (LTV) factor for maximum mortgage eligibility,
- LTV for application of the annual mortgage insurance premium (MIP), and
- 203(k) escrow account details.


There are two versions of the 203k Calculator available for use:

- **203k Calculator**
Used for Standard and Limited 203(k) Rehabilitation Mortgage purchase and refinance cases that have been assigned an FHA case number. Sign on to the FHA Connection is required and this option is available from the following sequence of FHA Connection links: Single Family FHA, Single Family Origination, Case Processing, and 203k Calculator.
- **203k Calculator (HUD.gov Public Version)**
Used if you do not have access to the FHA Connection and/or do not have an FHA case number but would like to research the financial requirements for a 203(k) Rehabilitation Mortgage. This interactive version is available at: <https://entp.hud.gov/idapp/html/f17203k-look.cfm>.

This **FHA Connection Guide** module provides the following sections to assist you in completing **203k Calculator**:

- **Available Reference Information**
- **Basic Prerequisites and Requirements**
- **Processing Information:**
 - **Key Steps in Using 203k Calculator**
 - **203k Calculator (by Calculator Section)**
 - **203k Calculator Results Page**
- **203k Calculator (HUD.gov Public Version)**

Available Reference Information

Reference information to assist you in completing **203k Calculator** is available from the FHA Connection online help. Click **Help Links**  in the upper right of the **203k Calculator** page. Select from the Help menu (**Figure 1**), options for detailed information. Especially useful in completing this version of **203k Calculator** are:

- **Steps for Processing** - explains how to enter information in each section.
- **Field Descriptions** - describes each field and its contents.

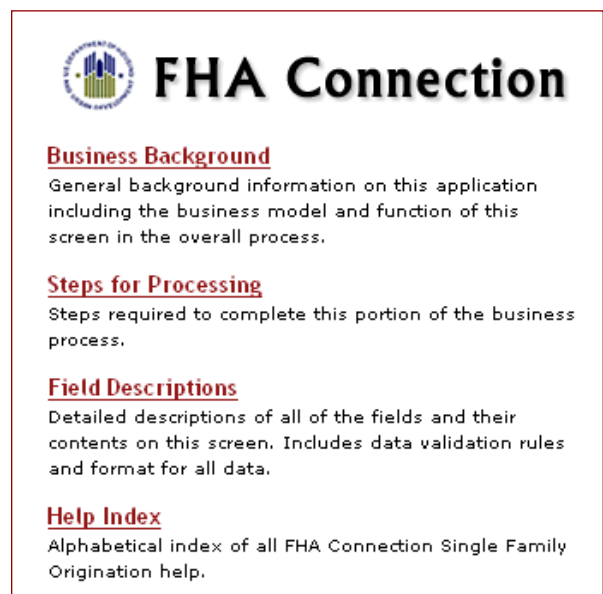


Figure 1: FHA Connection Help pop-up menu

Also, refer to the **FHA Single Family Housing Policy Handbook** (Handbook 4000.1) for additional guidance on 203(k) case requirements as needed. You may access the **FHA Single Family Housing Policy Handbook** (Handbook 4000.1) at:

- https://www.hud.gov/program_offices/housing/sfh/handbook_4000-1, or
- https://www.hud.gov/program_offices/administration/hudclips/handbooks/hsgb

Basic Prerequisites and Requirements

Prior to working on **203k Calculator** available from the FHA Connection, you should:

1. Have FHA Connection *update* authorization for **203k Calculator** in order to enter data. Those with query-only authorization can only view completed 203(k) calculator information--no changes are allowed. If you do not have access to this version of the calculator, contact your Application Coordinator.
2. Establish a 203(k) case in HUD's origination system. For information on establishing a case, see the **FHA Connection Guide** modules: **Case Processing Overview** and **Case Number Assignment**.

Notes:

- For 203(k) cases assigned an FHA case number on or after October 31, 2016, **203k Calculator** must be completed before processing **Insurance Application** and endorsement of the case for FHA insurance.
- For 203(k) cases assigned an FHA case number between September 14, 2015 and October 30, 2016, completing **203k Calculator** is *optional* (cannot be used for case numbers assigned prior to September 14, 2015). However, once you have entered the 203(k) information for a case, it cannot be backed out and must be completed in order to complete case processing.
- You may use the **203k Calculator** (HUD.gov public version), which allows you to view 203(k) case information upon entering case data without having an FHA case number. This function is available at: <https://entp.hud.gov/idapp/html/f17203k-look.cfm>. No case information is saved when using this calculator version; however, it may be printed for reference and you may use **203k Calculator** within the FHA Connection for the actual case.

Processing Information

This section begins with the basic steps for processing the FHA Connection's **203k Calculator** followed by an illustration and helpful tips for completing each step.

If **203k Calculator** was processed before **Appraisal Logging**, or if specific **Appraisal Logging** information was updated after the calculator was processed, **Insurance Application** cannot be accessed until **203k Calculator** is reprocessed with the updated case information. If the case is cancelled or endorsed, updates are not permitted. **203k Calculator** is view only for an endorsed case (to make corrections to an endorsed case, the Mortgage Insurance Certificate (MIC) must be cancelled by an authorized Homeownership Center (HOC) representative). Also, the case characteristics entered (i.e., purchase or refinance, Standard 203(k) or Limited 203(k)), determine the applicable fields that are displayed. Fields that are not applicable to the case characteristics are protected by the system and cannot be entered/edited.

Key Steps in Using 203k Calculator

Follow these basic steps to process **203k Calculator**.

1. Access **203k Calculator** after sign on by following the menu path: **Single Family FHA > Single Family Origination > Case Processing > 203k Calculator**. The FHA Connection menu path appears as a "breadcrumb" trail in the red banner at the top of each function.
2. On the **203k Calculator Request** page (**Figure 2**), enter the case number in the **FHA Case Number** field.

Figure 2: 203k Calculator Request page

3. Successful entry of the case number opens the **203k Calculator** page (**Figure 3**) to enter or update case information.
4. To assist you with processing the **203k Calculator** page, refer to the following sections of this module:
 - **203k Calculator (by Calculator Section)**
 - **Case Information**
 - **Step 1: Establishing Financeable Repair and Improvement Costs, Fees and Reserves**
 - **Step 2: Establishing Value**
 - **Step 3: Calculating Maximum Mortgage**
 - **Step 4: Additions to Base Mortgage Amount**
 - **Step 5: Calculating LTV, and**
 - **Step 6: Establishing the Rehabilitation Escrow Amount**
 - **203k Calculator Results Page**

203k Calculator (by Calculator Section)

Basic case information is pre-loaded from **Case Number Assignment**, as well as **Appraisal Logging** and **TOTAL Scorecard** (if previously entered). All pre-loaded case information is view only and changes may only be made by returning to the source of the information and making the changes there, (i.e., Case Number Assignment).

Case Information

The **Case Information** section of the **203k Calculator** page appears in **Figure 3**. This section provides basic case information and is used by the system to calculate fields in the worksheet section. This section is divided into three subsections: **Property Address**, **Borrower Data**, and **Case Characteristics**. The **Property Address** and **Borrower Data** subsections are pre-filled by the system with information previously entered on **Case Number Assignment**.

In the **Property Address** subsection (**Figure 3**), if *No* is displayed in the **Opportunity Zone** field but the case is a Limited 203(k) and the lender submits proof the property is in a Qualified Opportunity Zone (QOZ), then authorized HUD personnel can change **Opportunity Zone** to *Override* and receive QOZ benefits. (Authorized HUD personnel may also change the field back to *No* if needed.)

In the **Case Characteristics** subsection (**Figure 3**), the system pre-fills: **203k Type**, **Purchase/Refinance**, **Condominium**, and **Secondary Residence**. If the case is not a HUD REO, the **REO Type** field is view only. For a HUD REO case, the default is *REO, not \$100 down* but may be changed if the case is participating in HUD's \$100 down sales incentive program.

If TOTAL Scorecard was processed through your automated underwriting system, the **Minimum Decision Credit Score** field is pre-filled with the view-only score. Otherwise, an amount must be entered in this field. For a borrower with non-traditional or non-sufficient credit, you must enter *N/A* (not applicable).

For the **EEM** and **Solar/Wind** fields, select *Yes* or *No* as applicable--refer to the HUD Handbook 4000.1 for details on when to combine either of these two programs with a 203(k) loan.

The **Property acquired** field is *not* applicable to a purchase case and no selections are allowed--the field is protected from data entry. For a refinance case, this field is preloaded if **Appraisal Logging** was completed; otherwise, select from the options provided in the drop-down list.

203k Calculator Help Links ?

Other Functions

Pre-loaded information is protected from changes

FHA Case Number: 123-4567890

*** Case Information ***

Property Address:

Street Address: 123 CHUMS PL City: WIND LAKE State: Wisconsin Zip Code: 531850000

Census Tract: 12345678900 Opportunity Zone: No

Borrower Data:

Borrower Name (Last, First MI): AMIGO, AMI

Enter any information not pre-loaded by the system

Case Characteristics:

203k Type: Limited Purchase/Refinance: Refinance Condominium: No

Secondary Residence: No REO Type: Not REO Minimum Decision Credit Score: 669

EEM: No Solar/Wind: No

Property Acquired: Greater than or equal to 12 months prior to Case Number Assignment date

Figure 3: Case Information section

Step 1: Establishing Financeable Repair and Improvement Costs, Fees and Reserves

Step 1: Establishing Financeable Repair and Improvement Costs, Fees and Reserves of 203k Calculator appears in **Figure 4**.

Required fields for this step are based upon whether the case is a Limited or Standard 203(k) case. See **Figure 5** to review fields *not* applicable to a Limited 203(k) case (*fields are protected by the system and cannot be entered*). In addition, there are three system-calculated fields in this step (see **Figure 4**).

Note: When entering dollar amounts, enter dollars only, do not enter a dollar sign, comma, decimal point, or cents. If the amount is zero, you may leave the field blank or enter a zero.

Fields A, D, and E are system calculated and display as data is entered

Step 1: Establishing Financeable Repair and Improvement Costs, Fees and Reserves		
A.	Repair and Improvement Costs and Fees Total (sum of Step A1 thru Step A7)	\$ 0.00
	1. Costs of Construction, Repairs and Rehabilitation	\$.00
	2. Architectural or Engineering Professional Fees	\$.00
	3. 203k Consultant Fees	\$.00
	4. Draw Inspection Fees during Construction Period	\$.00
	5. Title Update Fees	\$.00
	6. Permit Fees	\$.00
	7. Feasibility Study (when necessary)	\$.00
B.	Financeable Contingency Reserves	\$.00
C.	Financeable Mortgage Payments Reserves	\$.00
D.	Financeable Mortgage Fees Total (sum of Step D1 and Step D2)	\$ 0.00
	1. Financeable Origination Fee	\$.00
	2. Discount Points on Repair Costs and Fees	\$.00
E.	Total Rehabilitation Cost (Step 1 total) (sum of Steps 1A, 1B, 1C and 1D)	\$ 0.00

Fields A1 – A7, C, and D1 – D2 are system-calculated totals based on related fields

Figure 4: Step 1: Establishing Financeable Repair and Improvement Costs, Fees and Reserves with system calculated fields identified

Step 1: Establishing Financeable Repair and Improvement Costs, Fees and Reserves		
A.	Repair and Improvement Costs and Fees Total (sum of Step A1 thru Step A7)	\$ 0.00
	1. Costs of Construction, Repairs and Rehabilitation	\$.00
	2. Architectural or Engineering Professional Fees	\$.00
	3. 203k Consultant Fees	\$.00
	4. Draw Inspection Fees during Construction Period	\$.00
	5. Title Update Fees	\$.00
	6. Permit Fees	\$.00
	7. Feasibility Study (when necessary)	\$.00
B.	Financeable Contingency Reserves	\$.00
C.	Financeable Mortgage Payments Reserves	\$.00
D.	Financeable Mortgage Fees Total (sum of Step D1 and Step D2)	\$ 0.00
	1. Financeable Origination Fee	\$.00
	2. Discount Points on Repair Costs and Fees	\$.00
E.	Total Rehabilitation Cost (Step 1 total) (sum of Steps 1A, 1B, 1C and 1D)	\$ 0.00

Fields A2, A3, A7, and C are not applicable to a Limited 203(k) case and are protected from data entry

Field B is optional for a Limited 203(k) case

Figure 5: Step 1: Establishing Financeable Repair and Improvement Costs, Fees and Reserves \ for a Limited 203(k) purchase and refinance case

Notes:

- For Step 1:A. Repair and Improvement Costs and Fees Total, several subtotal fields are required in order to calculate the E. Total Rehabilitation Cost (Step 1 total) field.
- For Step 1: B. Financeable Contingency Reserves, if the case is a Standard 203(k), see the HUD Handbook 4000.1 to determine whether a contingency reserve is required and the allowable minimum/maximum percentages. The field is optional for a Limited 203(k) case and it is at the lender’s discretion whether a reserve account may be established and financed.

If **Appraisal Logging** was processed, the amount entered in this field is validated by the system against Appraisal Logging information when 203k Calculator is processed; an error message is displayed if there is a verification problem.

- When calculating Step 1: D1. Financeable Origination Fee, the amount cannot exceed the greater of \$350 or 1.5% of the sum of Steps 1A, 1B, and 1C; and, field Step 1: C. Financeable Mortgage Payments Reserves is not applicable to a Limited 203(k) case.

- For **Step 1: D2. Discount Points on Repair Costs and Fees**, the lender may finance a portion of the borrower-paid discount points. However, the amount cannot exceed the amount equal to the discount point percentage multiplied by the sum of Steps 1A, 1B, and 1C; and, field **Step 1: C. Financeable Mortgage Payment Reserves** is *not* applicable to a Standard 203(k) case.
- For **Step 1: E. Total Rehabilitation Cost (Step 1 total) (sum of Steps 1A, 1B, 1C and 1D)**, if the case is a 203(k) Limited *and* the property is in a Qualified Opportunity Zone (QOZ), the maximum financeable repair amount may be up to \$50,000 (*there is no minimum*). (If the case is *not* in a QOZ, the maximum financeable repair amount for a 203(k) Limited case cannot exceed \$35,000 and there is no minimum.)

Step 2: Establishing Value

Step 2: Establishing Value of **203k Calculator** is used to determine the **Adjusted As-Is Value** and **After-Improved Value** for the property. Several field labels in this step differ based on whether the case is a purchase or refinance (see **Figure 6** to view the information for a *purchase* case and **Figure 7** for a *refinance* case).

Step 2: Establishing Value		Fields 2B and 2F are pre-loaded on Insurance Application once 203k Calculator is successfully processed	
Adjusted As-Is Value			
A.	Purchase Price	\$	166000.00
B.	Inducements to Purchase	\$	0.00
C.	Purchase Price Minus Inducements to Purchase	\$	166000.00
D.	As-Is Property Value (<i>when an As-Is Appraisal is performed</i>)	\$	0.00
E.	Adjusted As-Is Value	\$	166000.00
After-Improved Value			
F.	Appraised Value (<i>subject to repairs and improvements</i>)	\$	180000.00

Figure 6: Step 2: Establishing Value for a *purchase* case

Note the following for a *purchase* case:

If **Appraisal Logging** was previously completed for the purchase case, the following fields are pre-filled/calculated and protected by the system (*changes may only be made using Appraisal Logging*):

- Purchase Price,
- As-Is Property Value (*when an As-Is Appraisal is performed*), and
- Appraised Value (*subject to repairs and improvements*)

Step 2: Establishing Value		Applicable only to a <i>refinance</i> case and field labels based on case characteristics (see Notes section below for details)	
Adjusted As-Is Value			
A.	Existing Debt on Property Being Refinanced	\$.00
B.	Step 1 Total (Step 1E)	\$	0.00
C.	Fees Associated with the New Loan	\$.00
D.	Sum of Step 2A, Step 2B and Step 2C	\$	0.00
E.	As-Is Property Value (<i>when an As-Is Appraisal is performed</i>)	\$.00
F.	Adjusted As-Is Value	\$	0.00
After-Improved value			
G.	Appraised Value (<i>subject to repairs and improvements</i>)	\$	141000.00

Figure 7: Step 2: Establishing Value for a *refinance* case

Some fields are preloaded on Insurance Application once 203k Calculator is successfully processed	Some fields are calculated based on case characteristics and preloaded if the Appraisal Logging As-is Appraisal was entered (see Notes section below for details)
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Note the following for a **refinance** case:

- When calculating **Step 2: Establishing Value – A. Existing Debt on Property Being Refinanced**, include the following values:
 - All unpaid principal balances (include all property liens, e.g., 1st lien, junior liens)
 - Interest and MIP due on existing loans
 - Prepayment penalties, late charges, and/or escrow shortages
- An as-is appraisal is required if the sum of **Step 2A: Existing Debt on Property Being Refinanced** and **Step 2B. Step 1 Total (Step 1E)** is greater than **Step 2G. Appraised Value (subject to repairs and improvements)**. If the property was acquired less than 12 months prior to the **Case Number Assignment** date and was not acquired by a gift or inheritance through a family member, then an as-is appraisal is always required.
- Do not enter an as-is appraised value if an as-is appraisal was not obtained.

Step 3: Calculating Maximum Mortgage

Step 3: Calculating Maximum Mortgage of **203k Calculator** differs based on whether the case is a:

- *purchase* or *refinance* case (**Figure 8** and **Figure 9**, respectively), and/or
- HUD REO case participating in HUD's \$100 down sales incentive program.

The majority of fields that appear in this section are system calculated and view only. Several fields appear only for either a purchase or refinance case (compare **Figures 8** and **9**). **Step 3C. Less Lead-Based Paint Credit** applies only to HUD REO purchase cases and must be entered by the user.

Some user-entered fields are applicable only to HUD Real Estate Owned (REO) purchase cases

Step 3: Calculating Maximum Mortgage			
A.	Sum of Step 2E + Step 1E (i.e., Adjusted As-Is Value + Step 1 total)		\$ 190519.00
B.	Step 2F (i.e., After-Improved Value) X 110% (or 100% for condominiums)		\$ 198000.00
C.	Less Lead-Based Paint Credit		\$.00
D.	Lesser of Step 3A or Step 3B (\$ 190519) x Step 3G	96.5% (appropriate LTV Factor) Minus Step 3C	\$ 183850.00
E.	Nationwide Mortgage Limit		\$ 357650.00
F.	Initial Base Mortgage Amount = Lesser of Step 3D or Step 3E		\$ 183850.00
G.	Determining Loan-to-Value Factor for Maximum Mortgage Eligibility		96.5%
	Basis	Criteria	Maximum LTV Factor
	MDCS	At or above 580	96.5%
	MDCS	Between 500 and 579	90%
	Secondary Residence	With HOC Approval	85%
	No Credit Score	Manual Underwriting Required	96.5%

Figure 8: Step 3: Calculating Maximum Mortgage for a purchase case

Step 3: Calculating Maximum Mortgage			
A.	Step 2D (sum of 2A, 2B and 2C)		\$ 176074.00
B.	Sum of Step 2F + Step 1E (i.e., Adjusted As-Is Value + Step 1 total)		\$ 321312.00
C.	Step 2G (i.e., After-Improved Value) X 110% (or 100% for condominiums)		\$ 330000.00
D.	Lesser of Step 3B or Step 3C (\$ 321312) x Step 3G	97.75% (appropriate LTV Factor)	\$ 314082.00
E.	Nationwide Mortgage Limit		\$ 458850.00
F.	Initial Base Mortgage Amount (lesser of Steps 3A, 3D or 3E)		\$ 176074.00
G.	Determining Loan-to-Value Factor for Maximum Mortgage Eligibility		97.75%
	Basis	Criteria	Maximum LTV Factor
	MDCS	At or above 580	97.75%
	MDCS	Between 500 and 579	90%
	Secondary Residence	With HOC Approval	85%
	No Credit Score	Manual Underwriting Required	97.75%

Figure 9: Step 3: Calculating Maximum Mortgage for a refinance case

Step 4: Additions to Base Mortgage Amount

Step 4: Additions to Base Mortgage Amount of **203k Calculator** appears in **Figure 10**.

Step 4: Additions to Base Mortgage Amount		
A.	Energy Efficient Improvement Amount (EEM)	\$ 8050.00
B.	Intermediate Base Mortgage Amount = Step 3F + Step 4A	\$ 191900.00
C.	Solar Energy System Cost and Installation	\$ 500.00
D.	Step 2F x 20% (i.e., After-Improved Value x 20%)	\$ 36000.00
E.	Solar Energy Amount to Be Added to Base Mortgage Amount = Lesser of Step 4C or Step 4D	\$ 500.00
F.	Step 3E x 120% (i.e., Nationwide Mortgage Limit x 120%)	\$ 429180.00
G.	Final Base Mortgage Amount = Lesser of (sum of Step 4B and Step 4E) or Step 4F	\$.00

Figure 10: Step 4: Additions to Base Mortgage Amount

Notes:

- Step 4G calculates upon successfully processing 203k Calculator and is only displayed on the **203k Calculator Results** page (see **Figure 13**)
- If the case is *not* an Energy Efficient Mortgage (EEM) or there are no solar/wind energy system improvements included with the loan, then Step 4 is *not* applicable to the case and no entries are permitted for the displayed fields.
- For an EEM case (**EEM** field is Yes in the **Case Information** section), you must enter an amount in the **4A. Energy Efficient Improvement Amount (EEM)** field and the amount should include inspection fees for the EEM; otherwise, no field entry is permitted.
- For **Step 4C. Solar Energy System Cost and Installation**, if the case includes solar/wind energy system improvements (**Solar/Wind** field is Yes in the **Case Information** section), then you must enter this field information; otherwise, no entry is permitted.
- **4G. Final Base Mortgage Amount** is the maximum mortgage amount allowed for the loan. However, the final loan amount entered on **Insurance Application** could be lower than the amount shown in this step based on the borrower's actual down payment and/or planned repairs.

Step 5: Calculating the LTV (Refinance Case)

Step 5: Calculating the LTV of **203k Calculator** appears in **Figure 11**. These are system-calculated fields populated only on the **203k Calculator Results** page after 203k Calculator is successfully completed.

Step 5: Calculating the LTV		
A.	MIP LTV = Step 4G Divided by Step 2G (i.e., Final Base Mortgage Amount divided by After-Improved Value)	%
B.	Case LTV = Step 4G Divided by Lesser of Step 3B or Step 3C	%

Figure 11: Step 5: Calculating the LTV for Application of Annual MIP

Note:

- Steps 5A and 5B are calculated upon successfully completing 203k Calculator and are only displayed on the **203k Calculator Results** page (see **Figure 13**).

Step 6: Establishing the Rehabilitation Escrow Amount

Step 6: Establishing the Rehabilitation Escrow Amount of **203k Calculator** appears in Figure 12.


Step 6: Establishing the Rehabilitation Escrow Amount		
A.	Total Rehabilitation Cost (Step 1 total) +	\$ 0.00
B.	Cost of Energy Efficient Improvement Amount (Step 4A) +	\$ 0.00
C.	Cost of Financed Solar Energy Systems Improvement (Step 4E) +	\$ 0.00
D.	Borrower's Own Funds for Contingency Reserves +	\$ 0.00
E.	Rehabilitation Escrow Amount Total (sum of Steps 6A, 6B, 6C and 6D)	= \$ 0.00
F.	Initial Draw at Closing Total (sum of Step F1 thru Step F7)	\$ 0.00
	1. 203k Consultant Fees	\$ 0.00
	2. Architectural or Engineering Professional Fees	\$ 0.00
	3. Permit Fees	\$ 0.00
	4. Origination Fees	\$ 0.00
	5. Discount Points on Repair Costs and Fees	\$ 0.00
	6. Material Cost for Items Ordered and Prepaid by Borrower or Contractor (under contract for delivery)	\$ 0.00
	7. Up to 50% of Material Cost for Items Ordered but Not Yet Paid for (under contract for delivery)	\$ 0.00
G.	Rehabilitation Escrow Amount Balance (for future draws) = Step 6E Minus Step 6F	\$.00

Figure 12: Step 6: Establishing the Rehabilitation Escrow Amount

Notes:

- Except for fields 6F. 1 thru 7, which must be entered by the user, all other fields in the **Step 6: Establishing the Rehabilitation Escrow Amount** are system calculated and displayed upon successfully completing 203k Calculator.
- Step 6F: Initial Draw of Closing Total (sum of Step F1 thru Step F7)** has seven subsequent fields (6F. 1 thru 7) for which data entry may be required, based on the case characteristics (see **Figure 11**). The sum total of the amounts entered is calculated by the system and displayed in this field.

203k Calculator Results Page

Upon entering all case information, click  to process the **203k Calculator** page. Upon successfully processing the page, the 203k Calculator Results page appears. The system-calculated amounts for **Step 4G. Final Base Mortgage Amount (Figure 13)** and **Step 5A. MIP LTV (Figure 14)** are displayed. However, if there is an error, the **203k Calculator** page appears with an error message and details identifying the error. Make corrections accordingly and reprocess the page.

Step 4: Additions to Base Mortgage Amount		
A.	Energy Efficient Improvement Amount (EEM)	\$8050.00
B.	Intermediate Base Mortgage Amount = Step 3F + Step 4A	\$191900.00
C.	Solar Energy System Cost and Installation	\$500.00
D.	Step 2F x 20% (i.e., After-Improved Value x 20%)	\$36000.00
E.	Solar Energy Amount to Be Added to Base Mortgage Amount = Lesser of Step 4C or Step 4D	\$500.00
F.	Step 3E x 120% (i.e., Nationwide Mortgage Limit x 120%)	\$429180.00
G.	Final Base Mortgage Amount = Lesser of (sum of Step 4B and Step 4E) or Step 4F	\$192400.00

Figure 13: Step 4: Additions to Base Mortgage Amount from the 203k Calculator Results page

Note: Some fields are calculated/displayed only upon successfully processing **203k Calculator**.

Step 5: Calculating the LTV		
A.	MIP LTV = Step 4G Divided by Step 2G (i.e., Final Base Mortgage Amount divided by After-Improved Value)	58.69%
B.	Case LTV = Step 4G Divided by Lesser of Step 3B or Step 3C	54.79%

Figure 14: Step 5: Calculating the LTV from the 203k Calculator Results page

203k Calculator (HUD.gov Public Version)

The **203k Calculator** (HUD.gov public version) may be used if you do not have access to the FHA Connection, or you are not ready to enter the 203(k) case information using the FHA Connection. The calculator version on HUD.gov is a blank form, does not require an FHA case number, and may be used to research the financial requirements for a 203(k) Rehabilitation Mortgage.

Based on the basic case information entered on the initial **203k Calculator** page (Figure 15), the system determines the applicable version of the calculator for the case.

HUD.GOV
U.S. Department of Housing and Urban Development
Secretary Ben Carson

Información en Español

203k Calculator

Click Help link to access information for this page

The 203k Calculator page is a tool that allows users to accurately calculate the Maximum Mortgage amount after selecting the appropriate loan type and entering the required data. Detailed [help](#) is available online or contact the [Single Family Administrator](#).

Property Address:

Street Address: City: State: Zip Code:

Opportunity Zone:

Borrower Data:

Enter basic case information in the three subsections and click Send to process the initial page

Borrower Name (Last, First MI):

Borr1:

Borr2:

Case Characteristics:

203k Type: Purchase/Refinance: Condominium:

Secondary Residence: REO Type: Estimated Minimum Decision Credit Score:

EEM: Solar/Wind:

Property Acquired:

Figure 15: 203k Calculator (HUD.gov public version) – initial page


Once the initial **203k Calculator** page is processed, the calculator functions basically the same as the version on the FHA Connection with a case number. However, since case information is not pre-filled from other sources, it must be entered manually. The mortgage limits for the property must be researched before using 203k Calculator on HUD.gov. You can use the Mortgage Limits lookup on the HUD.gov website at: <https://entp.hud.gov/idapp/html/hicostlook.cfm> to determine the amount to be entered.

Upon successfully processing the case information, you may print the **203k Calculator Results** page for reference purposes; however, no case information is saved. If you need to change any of the case information, click the **Repaint Form** link located at the top of the **203k Calculator Results** page (Figure

16) to return to the initial calculator page—do **NOT** use your browser's **Back** button. All case information may be changed except: **203k Type**, **Purchase/Refinance**, **Condominium**, and **Secondary Residence**.

203k Calculator Results

The 203k Calculator page is a tool that allows users to accurately calculate the Maximum Mortgage amount after selecting the appropriate loan type and entering the required data. Detailed [help](#) is available online or contact the [Single Family Administrator](#).

 **Message: 203k CALCULATOR SUCCESSFULLY COMPLETED**

[Repaint Form](#)

Click *Repaint Form* to return to the previous page and enter any necessary edits as needed

* Case Information *

Property Address:

Figure 16: 203k Calculator Results (HUD.gov public version) (top of page)