



HECM Financial Analysis Worksheet

HECM FINANCIAL ASSESSMENT WORKSHEET	FHA CASE NO.
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MORTGAGOR NAME(S):

PROPERTY ADDRESS:

PROPERTY CHARGE	CURRENT		DELINQUENT IN LAST 24 MONTHS	
SECTION A: PROPERTY CHARGE PAYMENT HISTORY				
REAL ESTATE TAXES	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> YES	<input type="checkbox"/> NO
OTHER ASSESSMENTS	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> YES	<input type="checkbox"/> NO
HOA/PUD/CONDO FEES	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> YES	<input type="checkbox"/> NO
			IN PLACE FOR LAST 12 MONTHS	
HAZARD/HOMEOWNERS INSURANCE	<input type="checkbox"/> YES	<input type="checkbox"/> NO		
FLOOD INSURANCE	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A	

SECTION B: CREDIT HISTORY

CREDIT ACCOUNT	NUMBER OF DELINQUENT PAYMENTS LAST 24 MONTHS		
	30 DAY	60 DAY	90 DAY

SECTION C: ASSETS

ASSET ACCOUNT	<i>minus</i>	MORTGAGOR FUNDS NEEDED TO CLOSE	NET VALUE

**SECTION D: CALCULATION OF IMPUTED INCOME FROM ASSET DISSIPATION**

ASSET ACCOUNT	NET VALUE		% VALUE		DISCOUNTED VALUE
		X		=	\$
		X		=	\$
		X		=	\$
		X		=	\$
		X		=	\$
TOTAL DISCOUNTED VALUE OF ASSETS					\$
<i>divided by</i> LIFE EXPECTANCY OF YOUNGEST MORTGAGOR IN MONTHS (LIFE EXPECTANCY X 12)					
<i>equals</i> TOTAL IMPUTED MONTHLY INCOME FROM ASSETS					\$

SECTION E: CALCULATION OF MAINTENANCE AND UTILITY EXPENSES

SQUARE FOOTAGE OF PROPERTY		_____	SQUARE FEET
multiplied by	\$0.14	X	<u>0.14</u>
equals	MONTHLY MAINTENANCE AND UTILITY EXPENSES	\$	_____

SECTION F: MONTHLY EFFECTIVE INCOME

MONTHLY INCOME SOURCE	AMOUNT	MONTHLY INCOME SOURCE	AMOUNT
EMPLOYMENT	\$	ASSET DISSIPATION	\$
PENSION/RETIREMENT	\$	OTHER (describe)	\$
SOCIAL SECURITY	\$	OTHER (describe)	\$
RENTAL INCOME	\$	OTHER (describe)	\$

TOTAL MONTHLY EFFECTIVE INCOME FROM ALL SOURCES:

**SECTION G: MONTHLY PROPERTY CHARGES**

PROPERTY CHARGE	ANNUAL AMOUNT	DIVIDED BY	EQUALS	MONTHLY AMOUNT
REAL ESTATE TAXES		12	=	\$
HAZARD/HOMEOWNERS INSURANCE		12	=	\$
FLOOD INSURANCE		12	=	\$
HOA/PUD/CONDO FEES		12	=	\$
OTHER (describe)		12	=	\$
OTHER (describe)		12	=	\$

TOTAL MONTHLY PROPERTY CHARGES:

SECTION H: OTHER MONTHLY EXPENSES

MONTHLY EXPENSE SOURCE	OUTSTANDING BALANCE	MONTHLY PAYMENT	MONTHLY EXPENSE SOURCE	OUTSTANDING BALANCE	MONTHLY PAYMENT
INCOME TAXES	N/A		JUDGMENT PAYMENTS	N/A	
FICA	N/A		BANKRUPTCY PAYMENTS	N/A	
INSTALLMENT ACCOUNTS			MAINTENANCE AND UTILITIES	N/A	
REVOLVING ACCOUNTS			OTHER (describe)		
ALIMONY AND CHILD SUPPORT	N/A		OTHER (describe)		
MAINTENANCE AND UTILITIES	N/A		OTHER (describe)		

TOTAL OTHER MONTHLY EXPENSES:

SECTION I: RESIDUAL INCOME

	TOTAL MONTHLY EFFECTIVE INCOME FROM ALL SOURCES	\$
<i>minus</i>	TOTAL MONTHLY PROPERTY CHARGES	\$
<i>minus</i>	TOTAL OTHER MONTHLY EXPENSES	\$
<i>equals</i>	MONTHLY RESIDUAL INCOME	\$



SECTION J: MONTHLY PROPERTY CHARGES AS % OF MONTHLY INCOME

	TOTAL MONTHLY PROPERTY TAXES	\$ _____
<i>divided by</i>	TOTAL MONTHLY EFFECTIVE INCOME FROM ALL SOURCES	\$ _____
equals		_____ %

SECTION K: EXTENUATING CIRCUMSTANCES

SECTION L: COMPENSATING FACTORS

RESULTS OF FINANCIAL ASSESSMENT

PROPERTY CHARGE PAYMENT HISTORY	ACCEPTABLE	<input type="checkbox"/>	YES	<input type="checkbox"/>	NO
CREDIT HISTORY	ACCEPTABLE	<input type="checkbox"/>	YES	<input type="checkbox"/>	NO
RESIDUAL INCOME	ACCEPTABLE	<input type="checkbox"/>	YES	<input type="checkbox"/>	NO
DE UNDEWRITER CHUMS ID	DE UNDERWRITER SIGNATURE			DATE	