

# Mortgage Calculator

**Mortgage Calculator** on the FHA Connection is used to generate a billing schedule of principal and interest payments and monthly (periodic) mortgage insurance premium payments based on the mortgage information provided. The billing schedule includes the following information for the term of the mortgage:

- Each principal and interest payment, including a breakdown of the principal and interest amounts and the principal balance due on the mortgage after a payment.
- Each monthly mortgage insurance premium payment, including anniversary date changes to the premium amount and the cessation of premium payments.
- Unpaid principal balance percentage after a principal and interest payment (excludes any upfront mortgage insurance premium that may be included in the mortgage).

This **FHA Connection Guide** module includes:

- **Accessing Mortgage Calculator**
- **Generating a Billing Schedule Using Mortgage Calculator**
- **Troubleshooting Discrepancies**

## Accessing Mortgage Calculator

After signing on to the FHA Connection, follow this menu path to access the Mortgage Calculator page (**Figure 1**): **Single Family FHA > Single Family Servicing > Mortgage Calculator**. The FHA Connection menu path appears in the red banner at the top of each function page. For information on using **Mortgage Calculator**, click **Help Links ?** in the upper right corner of the function page.

The screenshot shows the FHA Connection Mortgage Calculator interface. At the top, there is a navigation banner with the text 'Single Family FHA' and 'Single Family Servicing > Mortgage Calculator'. Below the banner, the page title 'Mortgage Calculator' is displayed in a blue box. To the right of the title is a 'Help Links ?' button. The main form contains the following fields:


Loan Amount (\$)	<input type="text" value="321095"/>	Appraisal/Sales (\$)	<input type="text" value="345000"/>
Interest Rate (%)	<input type="text" value="3.5"/>	Loan Term (in months)	<input type="text" value="360"/>
Begin Amort Month	<input type="text" value="Jan"/>	Begin Amort Year	<input type="text" value="2013"/>
Premium Rate (%)	<input type="text" value="0.50"/>	Upfront MIP Factor	<input type="text" value="1.5"/>
Mortgage Type	<input type="text" value="LAMP"/>	Amortization Plan	<input type="text"/>
MMI After 12/31/2000	<input type="text" value="Yes"/>	Case Assignment date	<input type="text" value="11/25/2012"/>
100 Percent Financed	<input type="text" value="Yes"/>	Billing Years	<input type="text"/>

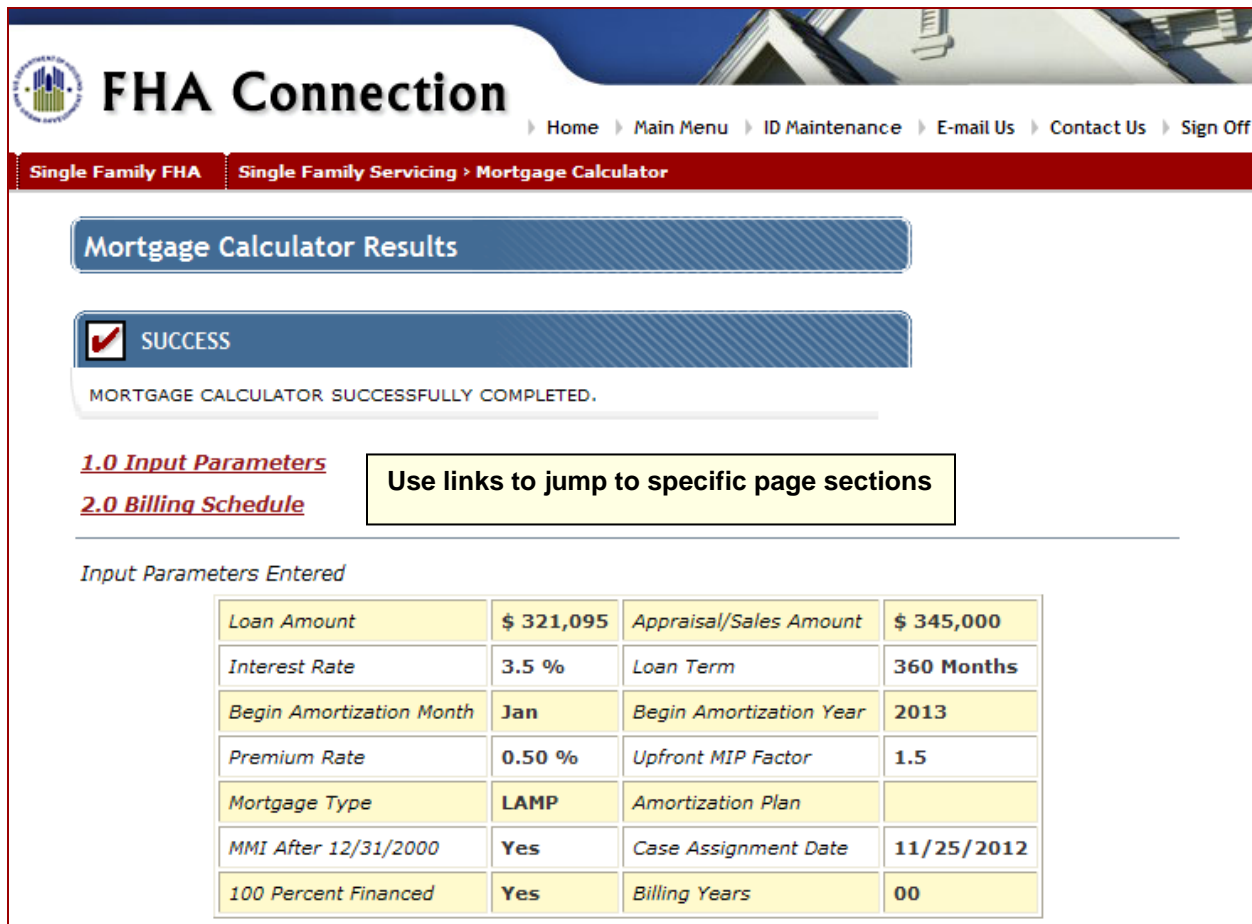
At the bottom of the form, there are two buttons: 'Send' and 'Reset'.

Figure 1: Mortgage Calculator page

## Generating a Billing Schedule Using Mortgage Calculator

To generate a billing schedule using **Mortgage Calculator**, do the following:

- On the Mortgage Calculator page (**Figure 2**), enter the mortgage information.
  - Information is required for all fields except **Billing Years** and **Case Assignment Date** (see online help for specific information when these fields are required).
  - Amortization Plan** information is only required for a *GEM* or *GPM* Mortgage Type.
  - Do not enter a dollar sign or cents for a field requiring a monetary amount.
  - Do not enter a percent sign for a field requiring a rate or factor.
- Click . The Mortgage Calculator Results page appears (**Figure 2**).



**FHA Connection**

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Single Family FHA Single Family Servicing > Mortgage Calculator

**Mortgage Calculator Results**

**SUCCESS**

MORTGAGE CALCULATOR SUCCESSFULLY COMPLETED.

[1.0 Input Parameters](#) [2.0 Billing Schedule](#)

**Use links to jump to specific page sections**

*Input Parameters Entered*

Loan Amount	\$ 321,095	Appraisal/Sales Amount	\$ 345,000
Interest Rate	3.5 %	Loan Term	360 Months
Begin Amortization Month	Jan	Begin Amortization Year	2013
Premium Rate	0.50 %	Upfront MIP Factor	1.5
Mortgage Type	LAMP	Amortization Plan	
MMI After 12/31/2000	Yes	Case Assignment Date	11/25/2012
100 Percent Financed	Yes	Billing Years	00

Figure 2: Mortgage Calculator Results page with the mortgage information that was entered (Input Parameters)

- Click **1.0 Input Parameters** to jump to the information that was entered on the Mortgage Calculator page (information on which the billing schedule is based). Click **2.0 Billing Schedule** to jump to the billing schedule (**Figure 3**).

The billing schedule for the parameters you entered is presented below.

[Click here to go to the bottom of the billing schedule.](#)

Select this link (pictured on left) to jump to the end of the billing schedule

Billing schedule

<u>No.</u>	<u>Billing Month</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal Reduction</u>	<u>Balance</u>	<u>Monthly MIP</u>	<u>% Threshold</u>
1	Jan-2013	1441.86	936.53	505.33	320589.67	130.66	91.55%
2	Feb-2013	1441.86	935.05	506.81	320082.86	130.66	91.41%
3	Mar-2013	1441.86	933.58	508.28	319574.58	130.66	91.26%
4	Apr-2013	1441.86	932.09	509.77	319064.81	130.66	91.12%
5	May-2013	1441.86	930.61	511.25	318553.56	130.66	90.97%
6	Jun-2013	1441.86	929.11	512.75	318040.81	130.66	90.82%
7	Jul-2013	1441.86	927.62	514.24	317526.57	130.66	90.68%
8	Aug-2013	1441.86	926.12	515.74	317010.83	130.66	90.53%
9	Sep-2013	1441.86	924.61	517.25	316493.58	130.66	90.38%
10	Oct-2013	1441.86	923.11	518.75	315974.83	130.66	90.23%
11	Nov-2013	1441.86	921.59	520.26	315454.56	130.66	90.08%

Figure 1: Beginning of the billing schedule on the Mortgage Calculator Results page

4. Use the **Click here to go to the bottom of the billing schedule** link to jump to the bottom of the schedule. Use the links in the header row of the billing schedule to get information on the fields displayed.
- 5.
6. **Note:** Based upon case specifics, it may be necessary to cancel or terminate monthly mortgage insurance at some point. See the **Mortgage Record Changes** module of this **FHA Connection Guide** for further information.

## Troubleshooting Discrepancies

The monthly mortgage insurance premium bill is available via the Single Family Servicing, Monthly Premiums menu. If there is a discrepancy between the monthly premium billed by HUD for an existing FHA-insured case and the monthly mortgage insurance premium calculated by **Mortgage Calculator**, compare the details of the mortgage in your records with HUD's records. The following FHA Connection functions can be used to determine the information HUD has in its records for the mortgage:

- **Lender Query by Case Number:** This function is available on the Single Family Servicing menu. See the **Lender Query by Case Number** module of this **FHA Connection Guide** for further information.
- **Portfolio:** This report can be requested for the case via the Single Family Servicing, Monthly Premiums menu. See the **Monthly Premiums Reports** module of this **FHA Connection Guide** for further information.

If HUD's records must be corrected or if you are unable to resolve the discrepancy, contact HUD's Single Family Insurance Operations Division, Systems Management Branch, Data Quality. Call (202) 708-1994 or send an e-mail message to [SystemManagement@hud.gov](mailto:SystemManagement@hud.gov).