

Estimated Monthly Payment & Type of Loan

	<u>Front (Low) End</u>	<u>Back (High) End</u>	<u>Notes</u>
Est. Annual Gross Earned Income =	<input type="text"/>	<input type="text"/>	Divide by 12 for mo
(X) Financial Ratios =	28%	36%	
Est. Ann Housing Inc. Limit for Mortgage Pmt =	<input type="text"/>	<input type="text"/>	Annual Housing Budget
Divide by	12	12	
Est. Monthly Mortgage Limits =	<input type="text"/>	<input type="text"/>	
(LESS)---Avg. Monthly Long Term Debt =	<input type="text" value="0"/>	<input type="text"/>	Monthly/quarterly loan payments - auto, student, credit card, other. Total from SECTION C)

Range of Payments

Est. Annual P & I Pmts =	<input type="text"/>	<--to-->	<input type="text"/>	(Lowest one survives)
Compare with SECTION B - If < 28%/36%, then Conventional - otherwise > 28% or 36%, maybe FHA				

Shoot-from-the-hip tip: Add about \$250 to each P & I Pmt to get rough est. of actual mortgage payment for property taxes, homeowner's insurance, mortgage insurance, and other charges

SECTION A - Monthly Income

<u>Reasonable Monthly Income</u>	<u>Borrower</u>	<u>Co-Borrower</u>	<u>Total</u>
Base Salary/40 hr week <=====>			
Regular Overtime (*) <=====>			
Bonus/Commission (*) <=====>			
Dividend/Interest (*) <=====>			
Other <=====>			
Total Income =			A
(*) - Document for past 2 years			

SECTION B - Estimated Annual Mortgage Payment

Principal & Interest	
Monthly portion of Homeowner's Insurance	
Private Mortgage Insurance/MIP if FHA	
Flood Insurance	
Mandatory HOA Fee	
Total Monthly Mortgage Payment =	B

SECTION C - Estimated Monthly Debts

<u>Monthly Debts (Mon/Qtr)</u>	<u>Borrower</u>	<u>Co-Borrower</u>	
<u>Installment Loans (> 6 mo. left)=</u> Auto			
Student			
Other			
Other			
<u>Revolving Credit (Avg.Mo.Bal)=</u> Retail			
Bank			
Gas			
Child Support Date of Expiration ___/___/___			
Alimony Date of Expiration ___/___/___			
Other debts			
		(+)	
			C
Housing Expense Ratio (Front End Ratio) B/A =	<input type="text"/>	%	Compare to 28%
Household Debt Ratio (Back End Ratio) B+C/A	<input type="text"/>	%	Compare to 36%