

**MORTGAGE PAYMENT**

**PRINCIPAL & INTEREST**

**30-YEAR LOAN**

**INTEREST RATE**

LOAN AMOUNT	5%	5.5%	6%	6.5%	7%	7.5%	8%	8.5%	9%
\$80,000	429	454	480	506	532	559	587	615	644
\$90,000	483	511	540	569	599	629	660	692	724
\$100,000	537	568	600	632	665	699	734	769	805
\$120,000	644	681	729	758	798	839	881	923	966
\$140,000	752	795	839	885	931	978	1027	1076	1126
\$160,000	859	908	959	1011	1064	1118	1174	1230	1287
\$180,000	966	1022	1079	1138	1198	1258	1321	1384	1448
\$200,000	1074	1136	1199	1264	1331	1398	1468	1538	1609
\$220,000	1181	1249	1319	1391	1464	1538	1614	1692	1770
\$240,000	1288	1363	1439	1517	1597	1678	1761	1845	1931
\$260,000	1396	1476	1559	1643	1730	1818	1908	1999	2092
\$280,000	1503	1590	1679	1770	1863	1958	2055	2153	2253
\$300,000	1610	1703	1799	1896	1996	2098	2201	2307	2414
\$400,000	2147	2271	2398	2528	2661	2797	2935	3076	3218
\$500,000	2684	2839	2998	3160	3327	3496	3669	3845	4023
\$600,000	3221	3407	3597	3792	3992	4195	4403	4613	4828
\$700,000	3758	3975	4197	4424	4657	4895	5136	5382	5632

**HOW MUCH HOME YOU CAN AFFORD?**

**THIS FORMULA IS ONLY A GUIDE AND NOT TO BE CONSTRUED AS ACTUAL LENDING CALCULATIONS.** Contact your loan officer to determine more accurately what price range you should consider. Lenders abide by certain ratios when calculating the loan amount their customers can qualify for and the ratios vary by lender and loan program. Many use 28% of your gross monthly income as the maximum allowed for your mortgage payment (principal/interest/taxes/insurance or PITI); for your total monthly debt, the ratio is 36%. Total monthly expenses means PITI plus long-term debt (such as auto loans) and revolving/credit-card debt. Do not include other expenses such as groceries, utilities, clothing, tuition, etc., to calculate this ratio.

MONTHLY PAYMENTS ON ACCOUNTS, AUTO, CREDIT CARD, LOANS

+ \_\_\_\_\_

+ \_\_\_\_\_

+ \_\_\_\_\_

+ \_\_\_\_\_

+ \_\_\_\_\_

+ \_\_\_\_\_

= TOTAL MONTHLY DEBT (A) \_\_\_\_\_

MONTHLY ALLOWABLE TOTAL DEBT (C) \_\_\_\_\_

MINUS MONTHLY DEBT - (A) \_\_\_\_\_

= MONTHLY ALLOWABLE PITI (D) \_\_\_\_\_

LESS 20% FOR TAXES & INSURANCE) \_\_\_\_\_ x .80

= ALLOWABLE PRINCIPAL/INTEREST ONLY (E) \_\_\_\_\_

GROSS MONTHLY INCOME (B) \_\_\_\_\_

\_\_\_\_\_ x .28

= MONTHLY ALLOWABLE PITI (F) \_\_\_\_\_

(LESS 20% FOR TAXES & INSURANCE) \_\_\_\_\_ x .80

= ALLOWABLE PRINCIPAL/INTEREST ONLY (G) \_\_\_\_\_

PAYMENT: ENTER LESSER OF (E) OR (G) (H) \_\_\_\_\_

GROSS MONTHLY INCOME BEFORE TAXES (B): \_\_\_\_\_

\_\_\_\_\_ x .36

= ALLOWABLE TOTAL MONTHLY DEBT (C) \_\_\_\_\_

USING CHART ABOVE, FIND CURRENT INTEREST RATE. LOCATE PAYMENT AMOUNT IN THAT COLUMN CLOSE TO YOUR PRINCIPAL AND INTEREST (H). FIND LOAN AMOUNT TO THE LEFT AND ENTER HERE.

LOAN AMOUNT FOR 20% DOWN \_\_\_\_\_ ÷ .80

= HOME PRICE \_\_\_\_\_

LOAN AMOUNT FOR 10% DOWN \_\_\_\_\_ ÷ .90

= HOME PRICE \_\_\_\_\_