

Mortgage Qualification Guide

To calculate the mortgage amount for which you qualify:

- 1.) Enter monthly principal and interest payment (PI) from chart below: _____
 - 2.) Enter monthly real estate tax (T): _____
 - 3.) Enter monthly insurance payment (I): _____
 - 4.) Add line 1, 2, and 3 together for your total PITI payment: _____
- Normally, PITI payments should be 25% or less of gross monthly income if down payment is less than 10% or 28% if down payment is 10% or more.
- 5.) Enter yearly income required to qualify: _____
(from chart on right)
 - 6.) Enter total of all of your other long-term monthly obligations: _____
 - 7.) Add #4 and #6: _____
(Total monthly obligations including house)

Gross Yearly Income	25% of Gross Monthly Income	28% of Gross Monthly Income	33% of Gross Monthly Income	36% of Gross Monthly Income
\$ 15,000	\$313	\$350	\$413	\$450
\$ 20,000	\$417	\$467	\$550	\$600
\$ 25,000	\$521	\$583	\$688	\$750
\$ 30,000	\$625	\$700	\$825	\$900
\$ 35,000	\$729	\$817	\$963	\$1,050
\$ 40,000	\$833	\$933	\$1,100	\$1,200
\$ 45,000	\$938	\$1,150	\$1,238	\$1,350
\$ 50,000	\$1,042	\$1,167	\$1,375	\$1,500
\$ 55,000	\$1,146	\$1,283	\$1,513	\$1,650
\$ 60,000	\$1,250	\$1,400	\$1,650	\$1,800
\$ 65,000	\$1,354	\$1,516	\$1,788	\$1,950
\$ 70,000	\$1,458	\$1,633	\$1,925	\$2,100
\$ 75,000	\$1,563	\$1,750	\$2,062	\$2,250
\$ 80,000	\$1,667	\$1,867	\$2,200	\$2,400
\$ 85,000	\$1,771	\$1,983	\$2,338	\$2,550
\$ 90,000	\$1,875	\$2,100	\$2,475	\$2,700
\$ 95,000	\$1,979	\$2,217	\$2,613	\$2,850
\$100,000	\$2,083	\$2,333	\$2,750	\$3,000

Normally, total monthly obligations should be 33% or less of gross monthly income with a down payment of less than 10% or 36% if down payment is 10% or more. Both ratios (24%/33% or 28%/36%) must be met. Note: The ratio requirements for FHA mortgages and Veterans Administration (VA) mortgages are usually slightly higher.

MONTHLY PAYMENTS OF PRINCIPAL AND INTEREST

MORTGAGE AMOUNT (based on 30 year term)

INTEREST RATE	MONTHLY COST (per thousand)
11.5%	9.91
11%	9.53
10.5%	9.15
10%	8.78
9.75%	8.60
9.5%	8.41
9.25%	8.23
9%	8.05
8.75%	7.87
8.5%	7.69
8.25%	7.52
8%	7.34
7.75%	7.17
7.5%	7.00
7.25%	6.83
7%	6.66
6.75%	6.49
6.5%	6.32
6.25%	6.16
6%	6.00
5.75%	5.84
5.5%	5.68
5.25%	5.52
5%	5.37

USE THE AREA PROVIDED BELOW FOR YOUR CALCULATIONS: To find out your monthly principal and interest payments, go to the table on the left and find your interest rate. The cost per thousand is on the right of your interest rate. Multiply that figure by the amount in thousands you are going to finance and put that figure on line 1 above.