

XIII. Qualifying Worksheet

<u>Estimate Maximum Monthly Housing Expense:</u>	<u>Conventional</u>	<u>FHA</u>	<u>VA</u>
Gross Monthly Income:	\$	\$	
Multiply by Housing Ratio*	X %	X %	
Equals A:	\$	\$	

Gross Monthly Income:	\$	\$	\$
Multiply by Debt ratio *:	X %	X %	X %
Equals:	\$	\$	\$
Subtract total mo debt payments **::	-	-	-
Equals B:	\$	\$	\$

<u>SMALLER</u> of A or B Equals estimated maximum monthly housing expense (PITI -principal, interest, taxes, and insurance):	\$	\$	\$
Multiply by 75%	X 75%	X 75%	X 75%
Equals Estimated P&I	\$	\$	\$
Interest Rate			
Term			
Estimated Loan Amount	\$	\$	\$

<u>* Allowable Debt Ratios for Different Types of Loans</u>	Conventional		FHA	VA
	LTV	95%	90%	
Housing Ratio (Monthly housing expense/Gross Mo income)	28%	28%	29%	Not used for VA loans
Debt Ratio (Total monthly expense/ Gross Monthly income)	33%	36%	41%	41%

** Total Monthly Debt Payments: <ul style="list-style-type: none"> •For all types of loans, count credit card minimum payments for each account used and a balance was carried within the last year. •For debt ratios, include all monthly installment payments of 10 months or more remaining. <p>Note Debts Here:</p>