

MORTGAGE QUALIFYING WORKSHEET

MAXIMUM MONTHLY PITI+ PAYMENT

Annual income divided by 12 (GMI) \$ _____ (1)

Gross monthly income x _____%
(housing ratio) \$ _____ (2)

Gross monthly income x _____%
(total debt ratio) \$ _____ (3)

Total monthly debt payments \$ _____ (4)

Subtract line (4) from line (3) \$ _____ (5)

Enter lesser amount of line (2) or line (5) \$ _____ (6)

MAXIMUM PRINCIPLE & INTEREST PAYMENT

Escrow for taxes & insurance
(yearly total/12 if actual numbers available) \$ _____ (7)

Multiply line (6) by 25%
(use as estimate if actual numbers not available) \$ _____ (8)

Subtract line (7) OR line (8) from line (6)
(monthly principle & interest) \$ _____ (9)

MAXIMUM MORTGAGE AMOUNT ("Borrowing Power")

Divide line (9) by rate factor of _____
(See rate factor table) \$ _____ (10)

Multiply line (10) by \$1000
(maximum loan amount) \$ _____ (11)

AFFORDABLE PRICE RANGE

Cash available for down payment \$ _____ (12)

Add line (11) to line (12) \$ _____ (13)

** This worksheet is for informational purposes only and in no way guarantees loan qualification. To get pre-qualified for a mortgage, contact your preferred lender. Jeremy DeBoe is a licensed Real Estate Salesperson, not a mortgage lender.*