

## LOAN QUALIFICATION WORKSHEET

*The following worksheet will allow you to calculate the mortgage loan amount for which you qualify.*

### **MAXIMUM DEBT ALLOWED**

|                                                           |  |          |
|-----------------------------------------------------------|--|----------|
| Stable Monthly Income                                     |  | \$ _____ |
| <i>(Multiply by .28)</i>                                  |  | x 28%    |
| Maximum Monthly Housing Expense                           |  | \$ _____ |
| Stable Monthly Income                                     |  | \$ _____ |
| <i>(Multiply by .36)</i>                                  |  | x 36%    |
| Maximum Monthly Housing Expense<br>Plus Other Obligations |  | \$ _____ |

### **ACTUAL AND ANTICIPATED EXPENSES**

| <i>Monthly Housing Expense</i> |          | <i>Total Monthly Expenses</i> |
|--------------------------------|----------|-------------------------------|
| Principal + Interest           | \$ _____ | Total Housing                 |
|                                | \$ _____ |                               |
| Real Estate Taxes              | \$ _____ | Installment Debt              |
|                                | \$ _____ |                               |
| Insurance Premium              | \$ _____ | Revolving Charges             |
|                                | \$ _____ |                               |
| Homeowner Assoc.               | \$ _____ | Alimony, Etc.                 |
|                                | \$ _____ |                               |
|                                |          | Other                         |
|                                | \$ _____ |                               |
| Total                          | \$ _____ | Total                         |
|                                | \$ _____ |                               |

Compare actual to maximum expenses allowed. Actual expenses should not exceed the maximum allowed.

These qualifications are the standard current guidelines used by most lenders in your area.