

**Choice Realty Co.** can be the first source in obtaining current mortgage information. Whether you need to know more about current mortgage rates, what types of mortgages are available to you or would just like to know what price home you can afford, your Choice Realty Sales Associate can also help you. We have provided a Sample Qualifying Worksheet to help you understand Mortgage Qualifying. Please print a few copies and explore various options.

[Click here for a Print Copy \(Requires Adobe Reader\)](#)

### Mortgage Qualifying Worksheet

*For Mortgage Qualifying Purposes, A Monthly Mortgage Payment Equals Principal and Interest, Real Estate Taxes and Fire Insurance, and Private Mortgage Insurance and Maintenance Fee, If Applicable.*

#### Calculating A Mortgage Payment For A Specific Property

Mortgage Amount (Principal & Interest)	\$	
Monthly Real Estate Taxes	\$	
Monthly Fire Insurance	\$	
If Applicable, Monthly Maintenance Fee	\$	
If Applicable, Monthly PMI Premium	\$	
<i>Monthly Mortgage Payment</i>	\$	

#### Calculating A Price Range Based On Income

Gross Monthly Income	\$	
Front Ratio X 33 %	\$	(A)
Back Ratio X 38 %	\$	
Less Monthly Debt	\$	
Subtract Monthly Debt From 38 % Ratio	\$	(B)

*The lesser of A or B equals the Maximum (PITI) Mortgage Payment (Principal, Interest, Taxes, Insurance), and PMI and Maintenance Fee, if applicable*

Maximum PITI	\$	
Estimated Monthly Real Estate Taxes	- \$	
Estimated Monthly Fire Insurance	- \$	
Estimated Maintenance Fee	- \$	
Estimated PMI Premium	- \$	
<b>Equals Principal &amp; Interest</b>	\$	

$$\begin{aligned}
 & \$ \frac{\text{Principal \& Interest}}{\text{Factor per \$1,000}} \div \$ \text{_____} \times 1000 = \$ \text{_____} \\
 & \hspace{15em} \text{Max Loan Amount} \\
 & \hspace{15em} + \$ \text{_____} \\
 & \hspace{15em} \text{Down Payment} \\
 & \hspace{15em} = \$ \text{_____} \\
 & \hspace{15em} \text{Price Range}
 \end{aligned}$$

### Mortgage Interest Rate Factors Per \$1,000 Per Month

Rate	10 YRS.	15 YRS.	20 YRS.	25 YRS.	30 YRS.	Rate	10 YRS.	15 YRS.	20 YRS.	25 YRS.	30 YRS.
4%	10.13	7.40	6.06	5.28	4.77	6.5%	11.36	8.72	7.46	6.76	6.33
4.125%	10.19	7.46	6.13	5.35	4.85	6.625	11.42	8.78	7.53	6.84	6.41
4.25%	10.24	7.52	6.19	5.42	4.92	6.75	11.49	8.85	7.61	6.91	6.49
4.375%	10.31	7.59	6.26	5.49	5.00	6.875	11.55	8.92	7.68	6.99	6.57
4.5%	10.36	7.65	6.33	5.58	5.07	7.00%	11.62	8.99	7.76	7.07	6.66
4.625%	10.43	7.72	6.40	5.63	5.15	7.125%	11.68	9.06	7.83	7.15	6.74
4.75%	10.49	7.78	6.46	5.70	5.22	7.25%	11.75	9.13	7.91	7.23	6.83
4.875%	10.55	7.85	6.54	5.78	5.30	7.375	11.81	9.20	7.98	7.31	6.91
5%	10.61	7.91	6.60	5.85	5.37	7.5%	11.88	9.28	8.06	7.39	7.00
5.125%	10.67	7.98	6.67	5.92	5.45	7.625%	11.94	9.35	8.14	7.48	7.08
5.25%	10.73	8.04	6.74	6.00	5.53	7.75%	12.01	9.42	8.21	7.56	7.17
5.375%	10.80	8.11	6.81	6.07	5.60	7.875%	12.07	9.49	8.29	7.64	7.26
5.5%	10.86	8.18	6.88	6.15	5.68	8.00%	12.14	9.56	8.37	7.72	7.34
5.625%	10.92	8.24	6.95	6.22	5.76	8.125%	12.20	9.63	8.45	7.81	7.43
5.75%	10.98	8.31	7.03	6.30	5.84	8.25%	12.27	9.71	8.53	7.89	7.52
5.875%	11.04	8.38	7.10	6.37	5.92	8.375	12.34	9.78	8.60	7.97	7.61
6.00%	11.11	8.44	7.17	6.45	6.00	8.5%	12.40	9.85	8.68	8.08	7.69
6.125%	11.17	8.51	7.25	6.52	6.08	8.635%	12.47	9.93	8.76	8.14	7.78
6.25%	11.23	8.58	7.31	6.60	6.16	8.75%	12.54	10.00	8.84	8.23	7.87
6.375	11.30	8.65	7.39	6.68	6.24	8.875%	12.61	10.07	8.92	8.31	7.96

### To Help In Estimating Insurance As Part Of The Mortgage Payment

<b>Homeowners Insurance</b>	Mortgage Amount X .0027, then Divide by 12 = Monthly Payment
<b>Private Mortgage Insurance(15% Down)</b>	Mortgage Amount X .0029, then Divide by 12 = Monthly Payment
<b>Private Mortgage Insurance(10% Down)</b>	Mortgage Amount X .0052, then Divide by 12 = Monthly Payment
<b>Private Mortgage Insurance (5% Down)</b>	Mortgage Amount X .0078, then Divide by 12 = Monthly Payment
<b>Private Mortgage Insurance (3% Down)</b>	Mortgage Amount X .0097, then Divide by 12 = Monthly Payment
<b>FHA Mortgages</b>	Add 1.5% to the Base Mortgage Loan for the Up Front Premium, and then take the Base Mortgage Amount X .0050, then Divide by 12 = Monthly Payment (You do not have to the 1.5% Up Front Premium for Condos)