

**To use the Mortgage Analysis Worksheet:**

To determine a first time mortgage payment or a new mortgage payment on a new home and if you would qualify with a bank

- 1) Input all data required in Cells M3 to M12 and P3 to P10.
- 2) To get a print out of chose Print from the File menu or page down to see the analysis.

Note: In the maximum a bank will loan the Maximum Bank Loan is calculated based upon the lowest percentage, of debt, a bank will normally allow. So if you meet this test you should have no trouble with the bank.

**To use the Refinance Analysis:**

- 1) Input all data required in Cells M14 to M16 and P14 to P16.
- 2) To get a print out of chose Print from the File menu or page down to see the analysis.

Note: The Payback in months assumes that you paid these point cost and closing costs. The Tax effect is based on one (1) payment (in this case your next payment if you get a new bank loan.

PRIMARY DATA INPUT SECTION

Mortgage Data:		Income Data:	
Sales Price	\$100,000	Monthly Income	\$3,000
Down Payment	15,000	Car Payment #1	0
Annual Property Tax	1,500	Car Payment #2	0
Annual Home Insurance	300	Credit Card Payment #1	0
Annual PMI	0	Credit Card Payment #2	0
# Years For Loan	30	Credit Card Payment #3	0
# Payments Per Year	12	Credit Card Payment #4	0
Loan Interest Rate	10.250%	Other Loan Payments	0
Federal Tax Rate	0.28	Amortization Table starts	
Date Of First Payment	9/1/90	at payment number:	1
Original Loan Information:		Proposed Refinance Information:	
Length of Loan (years)	30	Length of Loan (years)	30
Interest Rate (per year)	10.250%	Interest Rate (per year)	7.500%
Current Loan Amount	100,000	Current Loan Amount	94,900

Monthly Payment:	
Mortgage	<b>Err:508</b>
Interest On 1st Payment.	Err:508
Principal On 1st Payment.	Err:508
Monthly Payment	Err:508
Home Insurance	25
Property Tax	125
PMI	0
TOTAL MONTHLY PYMT	<b>Err:508</b>
Maximum Bank Will Loan:	
Allowable Total Debt	<b>Err:508</b>
Allowable Debt - Liabilities	Err:508
Allowable Home Debt	Err:508
Maximum Bank Loan	<b>Err:508</b>

What if Calculator:	
Loan Amount	
Annual Interest	7.50%
Loan Length (Years)	30
Monthly Payment	650
	Err:508 <b>Err:508</b>
Clear the field you want to calculate by pressing the delete key & then the enter key. Fill in the other 3 cells & the remaining field will calculate. In this example I know how much I want my payment to be & the calculated value tells me the maximum value I can buy.	

Refinance Analysis:		Input first two amounts here:	
Interest Rate Reduction	Err:508	Points	1.000%
Payment Reduction	Err:508	Closing Costs	750
Interest Payment Reduction	-261.0417	Point Cost	949
Principle Payment Increase	Err:508	Payback In Months	<b>Err:508</b>
True Savings Adjusted			

For Tax Effect

**Err:508**

