

Home Mortgage Qualifier Copyright © 1989 by Roscoe Associates - Version 1.50

Description:

This spreadsheet will calculate how large of a mortgage you would be able to qualify for at various interest rates. The model is quite accurate since closing costs and estimated taxes are taken into account.

Use:

1. Enter your yearly income, payment to income ratios that your local lending institutions use, the amount that you wish to use as a down payment, estimated property taxes, and the estimated closing costs.
2. The software will automatically calculate how large of a home you can afford at various interest rates.

Ownership:

This software may be freely given (but not sold!) to anyone. It is for your personal use.
If you would like to keep this software, please take a few minutes and send a shareware fee of \$7.
Those that register will receive information on other Roscoe Associates Products.

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\$45,000 <<< **Gross Annual Salary**
28 <<< **% of Gross Salary Allowed For Mortgage**
36 <<< **% of Gross Salary Allowed for Mortgage & Other Debt**
\$25,000 <<< **\$ Down Payment**
\$2,000 <<< **\$ Estimated Annual Property Taxes**
\$7,000 <<< **\$ Estimated Closing Costs**
9.25 <<< **% Interest Rate Available**

3750 = Monthly Gross Salary
883.33333 = Maximum Monthly Mortgage Payment
1350 = Maximum Total Monthly Installment Debt
466.66667 = Maximum Monthly Debt after Mortgage

Interest Rate	15 Year Mortgage			30 Year Mortgage		
	Max Mortgage	Max Price	% Down	Max Mortgage	Max Price	% Down
8.75	\$88,400	106400	23.5	\$112,300	130300	19.2
9	\$87,100	105100	23.8	\$109,800	127800	19.6
9.25	\$85,800	103800	24.1	\$107,400	125400	19.9
9.5	\$84,600	102600	24.4	\$105,100	123100	20.3
9.75	\$83,400	101400	24.7	\$102,800	120800	20.7

Other Notes:

All mortgage amounts and maximum home prices are rounded to the nearest \$100.

This spreadsheet may be unprotected (No Password Required) and your own interest rates may be added. The spreadsheet was protected to simply prevent accidental changes to the formulas.

Fixed rate mortgages are assumed.

3-2-1 BuyDown Calculator Available! Please Inquire!