



## MORTGAGE RATIO WORKSHEET

### PART I. LOAN-TO-VALUE RATIO

1. Mortgage Amount(s) \$ \_\_\_\_\_
2. Appraised Value \_\_\_\_\_
3. \*Line 1 divided by line 2 \_\_\_\_\_

**\*NOTE:** This is the percentage of the purchase price/appraised value of your home that will be allocated to your total mortgage. A percentage over 80% may result in you incurring additional costs.

## PART II. INCOME RATIO

### MONTHLY HOUSING EXPENSES

- |    |   |          |          |
|----|---|----------|----------|
| 1. | Principal and Interest Payment                            | \$ _____ |          |
| 2. | Homeowner's Insurance                                     | _____    |          |
| 3. | Real Estate Tax   | _____    |          |
| 4. | Mortgage Insurance Premium                                | _____    |          |
| 5. | Homeowner's Association Fee                               | _____    |          |
| 6. | Ground Rents  | _____    |          |
| 7. | Payments on Existing on Proposed 2 <sup>nd</sup> Mortgage | _____    |          |
| 8. | <b>Total Housing Expense</b><br>(add lines 1 through 7)   |          | \$ _____ |

### MONTHLY GROSS INCOME

- |     |                           |          |          |
|-----|---------------------------|----------|----------|
| 9.  | Gross Salary              | \$ _____ |          |
| 10. | Dividends/Interest        | _____    |          |
| 11. | Social Security/Pension   | _____    |          |
| 12. | Alimony/Child Support     | _____    |          |
| 13. | Other                     | _____    |          |
| 14. | <b>Total Gross Income</b> |          | \$ _____ |
| 17. | *Divide line 8 by line 14 |          | _____ %  |

**\*NOTE:** This is the percentage of your gross monthly income that will be allocated to your mortgage expenses.

## PART III. LONG-TERM DEBT RATIO

### MONTHLY EXPENSES

- |    |   |          |          |
|----|---|----------|----------|
| 1. | Total Housing Expense (Part II, line 8)     | \$ _____ |          |
| 2. | Credit Cards                                | _____    |          |
| 3. | Car Payments                                | _____    |          |
| 4. | Loans (not included on line 1 or line 3)    | _____    |          |
| 5. | Alimony/Child Support                       | _____    |          |
| 6. | <b>Total Expense</b><br>(Lines 1 through 5) |          | \$ _____ |

### MONTHLY INCOME

- |    |                           |          |   |
|----|---------------------------|----------|---|
| 7. | <b>Total Gross Income</b> | \$ _____ |   |
| 8. | *Divide Line 6 by line 7  | _____    | % |

**\*NOTE:** This is the percentage of your gross monthly income that will be allocated to your mortgage expenses and other debt that you pay on a monthly basis.

\_\_\_\_\_  
(Loan Applicant's Signature)

\_\_\_\_\_  
(Date)