

## Forms

### Qualifying Worksheet

Available online at [www.hocmn.org/homestretchforms](http://www.hocmn.org/homestretchforms)

Use this worksheet to estimate your maximum mortgage payment and purchase price. This does not replace prequalification or meeting with a housing counselor.

<b>QUALIFYING WORKSHEET</b>	
Monthly Gross Income	
Total Monthly Debt Payment	
Housing Ratio	
Monthly Gross Income	x 31% = (A)
Debt-to-Income Ratio	
Monthly Gross Income	x 43% = (B)
(B) - Monthly Debt:	= (C)
Maximum Mortgage Payment (PITI)	
	Lower Amount A or C (D)
Maximum Purchase Price (30 Year Fixed Rate Mortgage)	
(D) _____	x .75 (estimated principal and interest) = (E)
Interest Rate:	4.0 (E) ÷ 4.77 x 1,000 =
	4.5 (E) ÷ 5.06 x 1,000 =
	5.0 (E) ÷ 5.36 x 1,000 =
	5.5 (E) ÷ 5.67 x 1,000 =
	6.0 (E) ÷ 5.99 x 1,000 =
	6.5 (E) ÷ 6.32 x 1,000 =
	7.0 (E) ÷ 6.66 x 1,000 =
	8.0 (E) ÷ 7.34 x 1,000 =