



VA Loan Qualification Work Sheet

Sales Price \$ _____

- Down Payment \$ _____

= Base Loan Amount \$ _____

+ Funding Fee Financed \$ _____

= **TOTAL Loan Amount** \$ _____

(no down payment required)

1 time / repeat buyer

0 Down / funding fee = 2.15% / 3.30%

5% down / funding fee = 1.50%

10% down funding fee = 1.25%

(Sales Price X Funding fee)

Principle & Interest Payment \$ _____

+ Monthly Property Taxes \$ _____

+ Monthly Home Owners Ins. \$ _____

+ Monthly Home Assoc. Dues \$ _____

+ Monthly Maint. & Utilities \$ _____

= **TOTAL Monthly Payment** \$ _____

+ Reoccurring Monthly Debts \$ _____

= **TOTAL Monthly Debt** \$ _____

(Loan amt. ÷ 1000, multiply by PI factor (see chart))

(look up on zillow.com for estimate)

(est. \$60/mo)

(if applicable)

(.14 X Sq feet)

Car pmt \$ _____

C. Cards \$ _____

Misc Loan \$ _____

Stu. Loan \$ _____

Alimony \$ _____

Child Sup. \$ _____

Other \$ _____

TOTAL \$ _____

Veterans Gross Mo/ income \$ _____

+ Spouse Gross Mo/ income \$ _____

= **TOTAL Gross Monthly Income** \$ _____

Mo/Base Pay \$ _____

Mo/Housing \$ _____
(visit www.bah-rates.com for housing rates)

Mo/Food alw. \$ _____

Other \$ _____

TOTAL \$ _____

Compare, must be less

41% X Total Gross Monthly Income = \$ _____ = VA Maximum allowed monthly debt

Your monthly debt must be LESS than the VA maximum allowed monthly debt.

DISCLAIMER: This qualification worksheet DOES NOT guarantee your ability to get a loan. It is designed to give you an indication if your income to debt ratio is acceptable. Only a licensed mortgage broker can determine if you qualify for a VA Loan. Other factors in consideration are credit, employment, and VA eligibility.

Principle and Interest (P&I) Instructions Chart

Use this chart to determine your principle and interest payment. If you do not know the current VA interest rate, you can contact a loan officer or estimate 6%. Find the interest rate in the chart to find your principle and interest (P&I) factor.

Example:

Loan amount ÷ 1000

$\$200,000 \div 1000 = 200$

Result multiplied by 6% PI factor

$200 \times 5.995505 = \mathbf{\$1199.10}$ Principle and Interest payment

(note this is your P&I payment not your final mortgage payment. You must also add monthly taxes and insurance.)

Rate	P&I Factor
3.00%	4.21604
3.25%	4.352063
3.50%	4.490447
3.75%	4.631156
4.00%	4.774153
4.13%	4.846497
4.25%	4.919399
4.38%	4.992853
4.50%	5.066853
4.63%	5.141395
4.75%	5.216473
4.88%	5.292082
5.00%	5.368216
5.13%	5.44487
5.25%	5.522037
5.38%	5.599712
5.50%	5.67789
5.63%	5.756564
5.75%	5.835729

Rate	P&I Factor
5.88%	5.915378
6.00%	5.995505
6.13%	6.076105
6.25%	6.157172
6.38%	6.238699
6.50%	6.32068
6.63%	6.40311
6.75%	6.485981
6.88%	6.569288
7.00%	6.653025
7.13%	6.737185
7.25%	6.821763
7.38%	6.906751
7.50%	6.992145
7.63%	7.077937
7.75%	7.164122
7.88%	7.250694
8.00%	7.337646
8.13%	7.424972

Rate	P&I Factor
8.25%	7.512666
8.38%	7.600722
8.50%	7.689135
8.63%	7.777897
8.75%	7.867004
8.88%	7.956449
9.00%	8.046226
9.13%	8.13633
9.25%	8.226754
9.38%	8.317494
9.50%	8.408542
9.63%	8.499894
9.75%	8.591544
9.88%	8.683486
10.00%	8.775716
10.13%	8.868226
10.25%	8.961013
10.38%	9.05407