

PARTICIPANT	Name	<b>Ms. Smith</b>	Eligibility Date	
	Mailing Address		Property Address	
	City			
	State			
	Zip			

QUALIFIERS	Prequalified Purchase Price	\$ 119,900.00	Downpayment	\$ 3,597.00	\$ 23,980.00
	Mortgage Amount	\$ 116,303.00	Downpayment %	3.00%	20.00%
	Interest Rate	2.88%			
	Lender P&I	\$ 482.53	P&I	\$ 482.84	
	Hazardous Insurance	\$ 58.33			
	Mortgage Insurance		PMI rate	0.00%	
	Real Estate Taxes	\$ 116.92	2%	\$ 199.83	
	Preapproved PITI	\$ 657.78			
	Gross Annual Income	\$ 38,200.00	Monthly Income	\$ 3,183.33	Minimum Income Requirements:
	#Persons in Household	3	<=80% AMI	\$ 61,100.00	>=50% AMI \$ 38,200.00
	HACP residency	Non-Resident			
	Disabled or Senior HOH	FALSE			
	Qualified bedrooms	3			<b>Income Qualifies</b>

DEDUCTIONS	Eligible Dependent deductions	1	\$ 480.00
	Child care expenses	-	\$ -
	FT Student or Disabled adult	-	\$ -
	Elderly or disabled HOH medical	-	\$ -
	Total Deductions & Income Exclusions		\$ 480.00

EXPENSES	Adjusted Gross Income	\$ 37,720.00
	Total Tenant Payment	\$ 943.00
	HCV Payment Standard for bedroom size	\$ 1,327.00
	HCV Payment Standard minus Total Tenant Payment	\$ 384.00
	Preapproved PITI	\$ 657.78
	Standard Utility	\$ 373.00
	Maintenance (\$20) and Capital Improvement (\$20)	\$ 40.00
	Estimated Monthly Home Owner Expense	\$ 1,070.78
Target Homeownership Expense	\$ 1,114.17	

CALCULATE HPTI	Purchase Price	\$ 119,900.00	<b>HPTI 33.64%</b>
	Mortgage Amount	\$ 116,303.00	
	Lender P&I	\$ 482.53	
	Hazardous Insurance	\$ 58.33	
	Mortgage Insurance	\$ -	
	Property Tax	\$ 116.92	
	HOA Fees		
	CY Assessed Value		
	Maint. and Cap. Imp.	\$ 40.00	

AFFORDABILITY GAP	HCV Payment Standard minus Total Tenant Payment	\$ 384.00	
	Home Owner expense less Total Tenant Payment	\$ 127.78	
	Monthly Home Owner Assistance Payment (lesser of above)	\$ 127.78	x 120 months \$ 15,333.60
	Estimated Monthly Home Owner Expense	\$ 1,070.78	
	minus Target Homeownership Expense	\$ 1,114.17	
Monthly unaffordable mortgage amount	\$ (43.39)	x 120 months \$ (5,206.40)	

SOFT 2nd MTG	Raw#	Rounded
	<b>Second Mortgage</b>	\$ 15,333.60

PROPOSED PITI, 1st MORTGAGE, & MAXIMUM HOME PURCHASE PRICE	Target Homeownership Expense (35% of Gross Income)	\$ 1,114.17	<b>HPTI 35.00%</b>	
	Anticipated Utilities	\$ 373.00		
	Maint. and Cap. Imp.	\$ 40.00		
	Hazardous Insurance	\$ 58.33		
	Mortgage Insurance	\$ -		
	Real Estate Taxes	\$ 116.92		
	P&I	\$ 525.92		
	New PITI	\$ 701.17		
	1st Mortgage maximum (based on new PITI)	<b>\$ 126,678.13</b>		<b>ELIGIBLE</b>
	Original 1st Mortgage	\$ 116,303.00		
	Difference between Mtg Max and Original 1st Mtg	\$ 10,375.13		
	Soft 2nd Mortgage	<b>\$ 15,300.00</b>		
		\$ 25,675.13		
<b>Maximum Home Purchase Price (Max 1st + Soft Second + Original Down Payment)</b>	\$ 145,575.13	<b>\$ 145,600.00</b>		

<b>Calculator Component</b>	<b>More Info</b>	
Prequalified Purchase Price	Bank preapproval letter	
Mortgage Amount	Bank preapproval letter	
Interest Rate	Bank preapproval letter	
Lender P&I	Bank preapproval letter	
Hazardous Insurance	Bank preapproval letter	
Mortgage Insurance	Bank preapproval letter	
Real Estate Taxes	Bank preapproval letter	
Preapproved PITI	Bank preapproval letter: principal, interest, taxes, insurance	
Gross Annual Income	HUD 50058 MTW	
#Persons in Household	HUD 50058 MTW	
Qualified bedrooms	Qualification worksheet	
<=80% AMI	HUD AMI Income Limits	
>=50% AMI	HUD AMI Income Limits	
Eligible Dependent deductions	HUD 50058 MTW	HCV Payment Standards
Child care expenses	HUD 50058 MTW	HCV Payment Standards
FT Student or Disabled Adult living in household	HUD 50058 MTW	HCV Payment Standards
Elderly or disabled HOH medical	HUD 50058 MTW	HCV Payment Standards
Adjusted Gross Income	Gross Income minus Total Deductions & Income Inclusions	
Total Tenant Payment	Adjusted Monthly Gross Income x 12 months x 30%	
Standard utility	HCV Standard Payment	
Estimated Monthly Home Owner Expense	PITI + Standard Utility + Maintenance and Capital Improvements	
Target Homeownership Expense	Gross Monthly Income x 12 months x 35%	
HPT	Home Payment to Income Ration	
HCV Payment Standrd Minus Total Tenant Payment	HCV Payment Standard - TTP (Adjusted Monthly Gross Income x 12 months x 30%)	
Home Owner expense less Total Tenant Payment	(PITI + Standard Utility + Maintenance and Capital Improvements) - TTP (Adjusted Monthly Gross Income x 12 months x 30%)	
Monthly Home Owner Assistance Payment x 120 months	Monthly Home Owner Assistance Payment x 10 years	
Estimated Monthly Home Owner Expense	PITI + Standard Utility + Maintenance and Capital Improvement	
minus Target Homeownership Expense	Gross Monthly Income x 12 months x 35%	
Monthly unaffordable mortgages amount	Monthly affordable GAP	
x 120 months	Monthly affordable GAP x 10 years	
Second Mortgage Raw#	Calculated on the lesser of Home Owner Assistance Payments x 10 years and Unaffordable Mortgage (affordability gap) x 10 years	
New PITI	New PITI based on Target Homeownership Expense (35% of Gross Income), taxes and insurance	
Soft 2nd mortgage (second, white cell)	Variance between Mortgage Maximum - Original 1st Mortgage per Bank Letter and Soft Second Mortgage	

Maximum Home Purchase Price (Max 1st + Soft Second + Original Down Payment)	Proposed Maximum 1st Mortgage + Soft Second Mortgage + Original Down Payment (per Bank Letter)
HPTI	Home Payment to Income Ratio
ELIGIBLE	If at or below 35% HPTI, Eligible, if Above 35% HPTI, ineligible