

Example

112 W. FULTON STREET
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WAUPACA, WI 54981



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THE FARMERS STATE BANK OF WAUPACA

Name James and Jennifer Homeowner
Address 111 Main St., Anywhere, WI 12345

Income	\$ 2,000.00	All income is calculated before taxes. (\$24,000.00 yearly/12 months)
Co-borrower Income	\$ 2,000.00	
Other Income	\$	
TOTAL (A)	\$ 4,000.00	

Purchase Price (B)	\$ 100,000.00
Mortgage Amount (C)	\$ 80,000.00
Loan to Value=C/B	80 %

Loan to Values >80% require Private Mortgage Insurance (PMI)

Rate	8 %	
Term (months)	360 months	
First Mtg (D)	\$ 587.20	
Second Mtg (E)	\$ 0.00	
Home Insurance (F)	\$ 25.00	For Taxes and Insurance take the annual amount and divide by 12.
Taxes (G)	\$ 100.00	
PMI (H)	\$ 0.00	Take .005% of loan amount and divide by 12 if required.
TOTAL (I) (add D though H)	\$712.20	

Recurring Debt (J)	\$ 225.00	Include all other loan, credit card, child support, and other court ordered payments.
TOTAL PMTS (K) = (I+J)	\$937.20	

\$200.00/auto pymt
\$25.00/Credit Car

Housing Expense = (I/A)	18 %
Total Expense = (K/A)	29 %

Housing Expense should be no more than 28%.

Total Expense should be no more than 36%.

Minimum 5% down payment required. Closing costs will be around \$1000.00.

Two years on current job required.

Two years credit experience required. May include loan and credit card payments, utility and rent payments. No late payments allowed within the last 12 months.