

# VA LOAN PRE-QUALIFY WORKSHEET

Prequalification For \_\_\_\_\_ Date \_\_\_\_\_

Purchase     
  Refinance     
  Fixed Rate     
  ARM

**INCOME**

	<u>Borrower</u>	<u>Co-Borrower</u>	<u>TOTAL</u>
Base	\$ _____	\$ _____	\$ _____
O / T	_____	_____	_____
Commission	_____	_____	_____
Other	_____	_____	_____
<b>GROSS INCOME</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____ [1]</b>
deduct Fed.Inc.Tax withholding (use 20%)			< _____ >
deduct State Inc.Tax withholding (use 3%)			< _____ >
deduct Soc.Sec. or Retirement withholding (7.65%)			< _____ >
<b>NET TAKE-HOME PAY</b>			<b>\$ _____ [2]</b>

**LIABILITIES**

<u>Payable To</u>	<u>Bal. Due</u>	<u>Mo. Pymt.</u>	<u>Payable To</u>	<u>Bal. Due</u>	<u>Mo. Pymt.</u>
_____	\$ _____	\$ _____	_____	\$ _____	\$ _____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
<b>TOTAL MONTHLY DEBT PAYMENTS</b>			(10+ months to pay)	<b>\$ _____ [3]</b>	

**RATIO CALCULATION**

Loan Amount \$ \_\_\_\_\_ @ \_\_\_\_\_ % Interest Rate = \$ \_\_\_\_\_ Monthly P + I

Monthly P + I \$ \_\_\_\_\_

est. Monthly Prop. Taxes \_\_\_\_\_ (use CHARTS and FACTORS)

est. Monthly Hazard Ins. \_\_\_\_\_ (use CHARTS and FACTORS)

est. HOA \_\_\_\_\_

**TOTAL MONTHLY P I T I** \$ \_\_\_\_\_ [4]

TOTAL MONTHLY DEBT PAYMENTS [3] \_\_\_\_\_

**TOTAL PITI + MONTHLY PAYMENTS** \$ \_\_\_\_\_ --: GROSS INCOME [1] \$ \_\_\_\_\_ =   %

**SHELTER EXPENSES**

**TOTAL MONTHLY P I T I** [4] \$ \_\_\_\_\_

est. Maint. + Utilities \_\_\_\_\_

**EST. SHELTER EXPENSE** \$ \_\_\_\_\_ [5]

**RESIDUAL INCOME - BALANCE AVAILABLE FOR FAMILY SUPPORT**

NET TAKE-HOME PAY [2] \$ \_\_\_\_\_

deduct MONTHLY PAYMENTS [3] < \_\_\_\_\_ >

deduct SHELTER EXPENSE [5] < \_\_\_\_\_ >

**BALANCE AVAILABLE FOR FAMILY SUPPORT** \$ \_\_\_\_\_ vs. GUIDELINE \* of \$ \_\_\_\_\_

Sufficient     
  Insufficient

\* for WEST Region - Loan Amounts over \$80,000

Family Size	1	2	3	4	5	6 to 7
Amount	\$491	\$823	\$990	\$1,117	\$1,158	add \$80 per family member