

VA Home Loan Prequalification Worksheet

NAME:			
FAMILY SIZE:			
MORTGAGE AMOUNT:			
1. Gross Monthly Income			
(1)			\$0
2. Monthly Housing Expense (PITI)			
Interest %			
a. Payment Factor (From P&I Chart)			
b. Principal and Interest Payment		\$0.00	
c. Property Taxes			
d. Homeowners Insurance			
e. HOA Dues			
(2)		Total	\$0
3. Monthly Debts and Obligations			
a. Car(s)			
b. Revolving Charge Accounts			
c. Installment Loans			
d. Child Care Expenses		\$0	
e. Other			
(3)		Total	\$0
4. Monthly Maintenance & Utilities			
a. Total Square Footage			
b. Square Footage X 14 cents per sq. ft.		\$0	
(4)		Total	\$0
5. Monthly Taxes			
a. Federal Income Tax (from pay stubs)			
b. State Income Tax (from pay stubs)			
c. Social Security (salaried or SE'd)			
(5)		Total	\$0
6. Residual Income			
a. Amount Required (Per Residual Chart)			
b. Actual (1) minus (2), (3), (4) & (5)			\$0
7. Debt-to-Income Ratio (VA guideline 41%)			
(2) + (3) divided by (1)			#DIV/0!

VA Income Guidelines - Present and anticipated income of a VA loan applicant can be determined adequate by two considerations: residual income and the debt-to-income ratio. If a loan analysis indicates that one guideline will not be met, it may still be possible to use the other guideline to counterbalance the shortcoming.

Credit - Applicant must have a minimum of 12 months (preferably 2 years) paid-as-agreed credit. Two years of satisfactory credit following Chapter 7 bankruptcy. Satisfactory payment for 12 months following Chapter 13 bankruptcy and Trustee or Bankruptcy Judge approval of the new credit.

Employment Stability - Evidence of two years employment with current employer. If less than two years, verify prior employment plus present employment covering a total of two years. For self-employment to be considered stable, applicant must have been in business at least two years.

Residual Incomes by Region For loan amounts of \$79,999 and below				
Family Size	Northeast	Midwest	South	West
1	\$390	\$382	\$382	\$425
2	\$654	\$641	\$641	\$713
3	\$788	\$772	\$772	\$859
4	\$888	\$868	\$868	\$867
5	\$921	\$902	\$902	\$1,004
Over 5	Add \$75 for each additional member up to a family of 7			

Residual Incomes by Region For loan amounts of \$80,000 and above				
Family Size	Northeast	Midwest	South	West
1	\$450	\$441	\$441	\$491
2	\$755	\$738	\$738	\$823
3	\$909	\$889	\$889	\$990
4	\$1,025	\$1,003	\$1,003	\$1,117
5	\$1,062	1,039	\$1,039	\$1,158
Over 5	Add \$80 for each additional member up to a family of 7			

Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont

Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin

South: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, Puerto Rico, South Carolina, Tennessee, Texas, Virginia, West Virginia

West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming