



Figure out how much you can borrow:

	Sample Home	Your Home
Estimated Market Value of Home	\$100,000.00	
Times Equity Percentage	x 80%	x 80%
Available Equity Subtotal	80,000.00	
Minus Unpaid First Mortgage Balance	<u>- 40,000.00</u>	
Estimated Maximum Credit Line	\$ 40,000.00	

Estimating Your Home Equity Loan Payment:

The chart shows the monthly payment for each \$1,000.00 of principal outstanding based on different rates and terms. To estimate your monthly payment, first locate the factor on the chart that corresponds to the current interest rate and the term of your loan. Then, divide the principal amount by 1,000 and multiply the results by the factor.

Interest Rate Factor Chart per \$1,000.00 borrowed

APR	5 Years	10 Years	15 Years
7.00%	19.80	11.61	8.98
7.50%	20.03	11.87	9.27
8.00%	20.27	12.13	9.55
8.50%	20.51	12.39	9.84
9.00%	20.76	12.67	10.14
9.50%	21.00	12.94	10.44
10.00%	21.25	13.22	10.75
10.50%	21.50	13.50	11.06
11.00%	21.75	13.78	11.37

APR = Annual Percentage Rate

Loan Payment Calculation

(The example below is based on a \$20,000 loan at 10% for 10 years)

	Sample Home	Your Home
Step 1: Original Amount of Loan	\$20,000.00	
Divide by 1,000	<u> / 1,000</u>	<u> / 1,000</u>
	20	
Step 2: Locate factor from chart above (Look for # of years of loan term and rate [APR])	13.22	
Multiply by results from Step 1	<u> x 20</u>	
Total Estimated Monthly Payment	\$264.40	