



HOME EQUITY WORKSHEET

Figure out how much you can borrow:

	<i>Sample Home</i>	<i>Your Home</i>
Estimated Market Value of Home	\$100,000	
Times Equity Percentage	X 80%	X 80%
Available Equity Subtotal	80,000	
Minus Unpaid first Mortgage Balance	<u>-40,000</u>	
Estimated Maximum Credit Line	\$ 40,000	

Estimating Your Home Equity Loan Payment:

The chart shows the monthly payment for each \$1,000 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 borrowed

APR	5 Years	10 Years	15 Years
4.50%	18.64	10.36	7.65
5.00%	18.87	10.61	7.91
5.50%	19.10	10.85	8.17
6.00%	19.33	11.10	8.44
6.50%	19.57	11.35	8.71
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

APR = Annual Percentage Rate

Loan Payment Calculation

(The example below is based on a \$20,000 loan at 7% for 10 years)

	<i>Sample Home</i>	<i>Your Home</i>
Step 1: Original Amount of Loan	\$20,000	
Divide by 1,000	<u>/ 1,000</u>	<u>/1,000</u>
	20	
Step 2: Locate factor from chart above (Look for # years of loan term and rate (APR))	11.61	
Multiply by results from Step 1	<u>X 20</u>	
Total Estimated Monthly Payment	\$232.20	