

Interest Rate Factor Chart

This chart will help you calculate your monthly principal and interest payments for both fixed and adjustable rate loans at various interest rates over 15 and 30 year terms.

Start by finding the appropriate interest rate, then look across to the column indicating the desired term of the loan. That number is the interest rate factor. This is the dollar amount required each month to amortize \$1,000 over the specified term. To calculate your principal and interest payment, multiply the interest rate factor by the total loan amount in 1,000's.

Factors per \$1000					
Interest Rate	Term 15 Years	Term 30 Years	Interest Rate	Term 15 Years	Term 30 Years
4	7.40	4.77	8	9.56	7.34
4 ¹ / ₈	7.46	4.85	8 ¹ / ₈	9.63	7.42
4 ¹ / ₄	7.52	4.92	8 ¹ / ₄	9.70	7.51
4 ³ / ₈	7.59	4.99	8 ³ / ₈	9.77	7.60
4 ¹ / ₂	7.65	5.07	8 ¹ / ₂	9.85	7.69
4 ⁵ / ₈	7.71	5.14	8 ⁵ / ₈	9.92	7.78
4 ³ / ₄	7.78	5.22	8 ³ / ₄	9.99	7.87
4 ⁷ / ₈	7.84	5.29	8 ⁷ / ₈	10.07	7.96
5	7.91	5.37	9	10.14	8.05
5 ¹ / ₈	7.97	5.44	9 ¹ / ₈	10.22	8.14
5 ¹ / ₄	8.04	5.52	9 ¹ / ₄	10.29	8.23
5 ³ / ₈	8.10	5.60	9 ³ / ₈	10.37	8.32
5 ¹ / ₂	8.17	5.68	9 ¹ / ₂	10.44	8.41
5 ⁵ / ₈	8.24	5.76	9 ⁵ / ₈	10.52	8.50
5 ³ / ₄	8.30	5.84	9 ³ / ₄	10.59	8.59
5 ⁷ / ₈	8.37	5.92	9 ⁷ / ₈	10.67	8.68
6	8.44	6.00	10	10.75	8.77
6 ¹ / ₈	8.51	6.08	10 ¹ / ₈	10.82	8.87
6 ¹ / ₄	8.57	6.16	10 ¹ / ₄	10.90	8.96
6 ³ / ₈	8.64	6.24	10 ³ / ₈	10.98	9.05
6 ¹ / ₂	8.71	6.32	10 ¹ / ₂	11.05	9.15
6 ⁵ / ₈	8.78	6.40	10 ⁵ / ₈	11.13	9.24
6 ³ / ₄	8.85	6.48	10 ³ / ₄	11.21	9.33
6 ⁷ / ₈	8.92	6.57	10 ⁷ / ₈	11.29	9.43
7	8.99	6.65	11	11.36	9.52
7 ¹ / ₈	9.06	6.74	11 ¹ / ₈	11.44	9.62
7 ¹ / ₄	9.13	6.82	11 ¹ / ₄	11.52	9.71
7 ³ / ₈	9.20	6.91	11 ³ / ₈	11.60	9.81
7 ¹ / ₂	9.27	6.99	11 ¹ / ₂	11.68	9.90
7 ⁵ / ₈	9.34	7.08	11 ⁵ / ₈	11.76	10.00
7 ³ / ₄	9.41	7.16	11 ³ / ₄	11.84	10.09
7 ⁷ / ₈	9.48	7.25	11 ⁷ / ₈	11.92	10.19

Here's an example:

Interest rate: 7 3/4%
 Term: 30 years
 Factor per \$1,000: 7.16
 Total mortgage: \$115,000
 7.16 x 115 = \$823.40

This is a calculation of principal and interest only. It does not include property taxes, insurance, association dues, or other charges.

Affordability Worksheet

A. Gross Annual Income (Before Taxes)	\$ _____
B. Gross Monthly Income Line A divided by 12	\$ _____
C. Monthly Allowable Housing Expense and Long-Term Obligations Line B multiplied by .36	\$ _____
D. Monthly Allowable Housing Expense Line C minus long-term obligations or line B multiplied by .28, whichever is less	\$ _____
E. Monthly Principal and Interest Line D multiplied by .80	\$ _____
NOTE: 80% is an estimate. Taxes and insurance will vary.	
F. Estimated Mortgage Amount* Line E divided by the appropriate factor from the interest rate chart and multiplied by 1,000	\$ _____
G. Estimated Affordable Price Line F divided by .80 or .90 depending on down payment	\$ _____

Should you select an adjustable rate loan, call me, I can also show you how to use this Worksheet and Interest Rate Factor Chart to determine your affordable price and monthly payments.

This material is intended for example purposes only and is not a commitment for financing. This work sheet is intended for use on primary residences. Your mortgage amount and affordable price will vary depending on the size of your down payment, the specific terms of your loan, other monthly obligations and the amount of association fees, if applicable.