New York City Mortgage Loan Scenarios

<u>Scenario #1</u>

$500,000	Purchase Price (Minimum of 5% down for this purchase price)
$100,000	Down Payment (Assumes 20% down)
$400,000	Loan Amount
30 Year	Fixed
4.000%	Interest Rate
$1,909.66	Monthly Principal and Interest Payment
$700	Estimated Monthly Maintenance Fee (Co-op) or Taxes & Common Charge Fees (Condo)
$2,609.66	**Total Estimated Monthly Housing Payment**
$86,781.21	This would be the minimum household income that would be needed to qualify for this mortgage if we assumed that the borrower had roughly $500 in other monthly minimum payments that show up on their credit report. Please keep in mind that these numbers are based on a 43% debt to income ratio which can sometimes be extended to 50% for certain loan scenarios.
620	Minimum FICO credit score
$0	No minimum post-closing reserve requirements.

<u>Scenario #2</u>

$1,000,000	Purchase Price (Minimum of 10% down for this purchase price)
$200,000	Down Payment (Assumes 20% down)
$800,000	Loan Amount
30 Year	Fixed
4.000%	Interest Rate
$3,819.32	Monthly Principal and Interest Payment
$1,400	Estimated Monthly Maintenance Fee (Co-op) or Taxes & Common Charge Fees (Condo)
$5,219.32	**Total Estimated Monthly Housing Payment**
$166,585.67	This would be the minimum household income that would be needed to qualify for this mortgage if we assumed that the borrower had roughly $750 in other monthly minimum payments that show up on their credit report. Please keep in mind that these numbers are based on a 43% debt to income ratio which can sometimes be extended to 50% for certain loan scenarios.

680	Minimum FICO credit score
6 Months	Minimum of 6 months of the principal, Interest, taxes, insurance, common charge and maintenance (Post-closing reserves of $31,315.92 = $5,219.32 x 6). These reserves can come from a combination of liquid and non-liquid asset accounts.

Scenario #3

$2,000,000	Purchase Price (Minimum of 20% down for this purchase price)
$400,000	Down Payment (Assumes 20% down)
$1,600,000	Loan Amount
30 Year	Fixed
4.000%	Interest Rate
$7638.64	Monthly Principal and Interest Payment
$2,800	Estimated Monthly Maintenance Fee (Co-op) or Taxes & Common Charge Fees (Condo)
$10,438.64	**Total Estimated Monthly Housing Payment**
$319,217.99	This would be the minimum household income that would be needed to qualify for this mortgage if we assumed that the borrower had roughly $1000 in other monthly minimum payments that show up on their credit report. Please keep in mind that these numbers are based on a 43% debt to income ratio which can sometimes be extended to 50% for certain loan scenarios.
680	Minimum FICO credit score
12 Months	Minimum of 12 months of the principal, Interest, taxes, insurance, common charge and maintenance (Post-closing reserves of $125,263.68 = $10,438.64 x 12). These reserves can come from a combination of liquid and non-liquid asset accounts.