



Synovus Mortgage Corp. wants to make your home buying experience as easy as possible. To assist you in determining whether or not you qualify for the house or condominium you have in mind and which mortgage program is best for you, I have developed a Prequalification worksheet. This worksheet enables us to calculate your anticipated income to debt ratio.

The income-to-debt ratio* is the formula used to determine how large a mortgage payment the borrower can qualify for based on their gross monthly income. The amount of the mortgage can vary depending on the mortgage product and rate.

Example:	Borrower	\$2,000.00
	Co-Borrower	<u>1,500.00</u>
		\$3,500.00 Combined gross monthly income
		<u>x28% Housing debt ratio</u>
		\$ 980.00 Total monthly mortgage payment.

Principal, interest, taxes, condo fee (if applicable), and private mortgage insurance (if needed) should not generally exceed 28% of combined gross monthly income.

\$3,500.00 Combined gross monthly income
<u>X43% Total debt ratio</u>
\$1,505.00 Total monthly obligations

Principal, interest, taxes, condo fee (if applicable), and private mortgage insurance (if needed), and all other debts (i.e. car loan, student loan, and/or credit card payments, etc.) should not generally exceed 36% of combined gross monthly income.

\$1,505.00 Total monthly obligations
<u>-980.00 Total monthly mortgage payment</u>
\$ 525.00 Total monthly obligations

*These ratios are considered "rule of thumb." There may be compensating or other factors that could affect these ratios. Other factors taken into consideration when making a loan decision, but not available at time of pre-qualification, include past credit history of the Borrower(s) and the value and/or equity in the property being purchased, refinanced, or built, and employment history, etc.

Mortgage Loan Pre-Qualification Worksheet

Please provide the following information and sign as indicated.

Loan Amount Requested \$ _____ Purchase or Refinance? _____ If Purchase, amount of down payment \$ _____

Applicant:

First Name: _____ Middle Initial: _____ Last Name: _____

Social Security Number: _____ Date of Birth: _____

Current Mailing Address: _____ City: _____ State/Zip: _____

Do you Rent Today? Yes No If "Yes" What is your current rent payment? \$ _____

Email: _____ Cell: _____ Home Phone: _____

Current Employer: _____ Employed Since: _____ Gross Monthly Income: _____

Co-Applicant:

First Name: _____ Middle Initial: _____ Last Name: _____

Social Security Number: _____ Date of Birth: _____

Current Mailing Address: _____ City: _____ State/Zip: _____

Do you Rent Today? Yes No If "Yes" What is your current rent payment? \$ _____

Email: _____ Cell: _____ Home Phone: _____

Current Employer: _____ Employed Since: _____ Gross Monthly Income: _____

Authorization to Request a Credit Report - I/We hereby authorize Synovus Mortgage Corp. to obtain a credit report in connection with a Pre-Qualification Mortgage Loan.

Applicant Signature: _____ **Date:** _____