Payment, ratios, cash to close and leverage in one working model.

For real clients: download it, fill it in on your device or print it and write on it during the conversation. Nothing here is sent to the Field Guide. When you're done, put it in your company's LOS or approved secure storage.

Borrower / file reference (as your company requires)

Date · your name

01 · BUILD A WORKING MODEL

Income, one source per row

Bring income, assets, credit and property information together without turning assumptions into approval.

Loan option / reviewed by

Keep the evidence visible
R · Reported: someone stated it; note who. D · Documented: a named document shows it. V · Verified: a second source confirms it, or it was reviewed against the applicable requirement, with source and date. O · Open: unresolved, missing or conflicting. A document arriving does not automatically make an input verified.

Borrower / income type	Reported monthly / status	Working qualifying amount / basis

Record pay frequency, period reviewed, calculation and evidence. Annual base salary ÷ 12 is a conversion, not proof of eligibility. Variable, self-employed, rental and other income need the applicable analysis; don't treat gross business receipts as personal qualifying income. [S04]

02 · THE WORKING MODEL

Run the numbers

Enter the working inputs. The ratios, leverage and cash bridge update as you type. Label anything provisional in the notes beside it.

Monthly qualifying income (I)

Total qualifying housing (H)

Other qualifying monthly debt (D)

Borrower comfort target

Price / value basis

First-loan amount

Closed-end second balance

HELOC drawn balance

HELOC full line

Costs and prepaids

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Allowable credits

Deposit already paid

Current eligible funds

Amount held out pending review

Work it out

Result	Your number	Formula
Housing ratio		H ÷ I × 100
Total DTI		(H + D) ÷ I × 100
Comfort gap		H − comfort target
LTV		First loan ÷ value × 100
CLTV		(first + second + HELOC drawn) ÷ value × 100
HCLTV		(first + second + HELOC line) ÷ value × 100
Down payment		Value − first loan
Remaining cash to close		Down + costs − credits − deposit paid
Funds left after closing		Current funds − remaining cash − amount held out

Housing ratio = H ÷ I × 100. Total DTI = (H + D) ÷ I × 100. Use positive, supported income. If an input is missing, the ratio is provisional or unavailable. Include housing once; identify any subordinate payment already included in H. [S05]

Remaining cash = down payment + costs and prepaids − allowable credits − supported deposit already paid, adjusted for transaction-specific items. Use balances that already reflect paid deposits; don’t subtract the deposit from them twice. Reconcile to the official transaction figures.

Leverage: first-loan amount ÷ applicable value basis gives a working LTV. For Fannie Mae, CLTV uses drawn HELOC debt; HCLTV uses full HELOC line exposure. Both include applicable other liens. Confirm the denominator, program exceptions and allowable limits. Keep program reserves distinct from a borrower’s desired cash cushion. [S06–S07]

03 · OBLIGATIONS AND ASSETS

Show every amount once

Use the qualifying payment and debt treatment required for the selected path.

Other obligation	Qualifying monthly amount	Source / status / treatment

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Asset / source	Balance / as-of date	Usable amount / open evidence

Required reserves / source

Household cushion target

Other liens / CLTV / HCLTV

04 · REFINANCE OR EQUITY BRANCH

Compare now with proposed

Skip this section for a simple purchase. Include costs, debt remaining and risk as well as monthly payment.

Goal / net proceeds needed

Expected time in property / loan

Measure	Current structure	Proposed structure
First-loan balance / rate / remaining term		
Other liens and HELOC limit		
Total monthly payments		
Cash received and debts paid		
Cash-paid / financed costs		
Balance and cost at expected exit date		

Alternative: keep first loan / smaller request / no change

Decision point
Simple cost recovery = relevant incremental costs ÷ comparable monthly savings, only when savings are positive and the comparison is meaningful. It doesn't measure lifetime cost or fully account for term resets, financed fees, changing rates, tax effects or a future refinance. Explain those limitations.

05 · TEST THE WEAK ASSUMPTION

What could change the answer?

A useful snapshot exposes what must be resolved and shows the effect of one changed fact.

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Open input / evidence gap	Effect on cash, payment or path	Owner / due date / source

Sensitivity: choose one fact to change and describe the revised result

Credit / property / AUS or manual review status and remaining conditions

Working conclusion: potential path, limits of analysis and next move

Ready for the next review?
Income basis is visible. Debts and housing aren’t double-counted. Cash timing reconciles. Rule sources and overlays are recorded. The borrower’s comfort and goals remain in view. Transfer unresolved evidence tasks to the Document Roadmap; don’t relabel the model as an approval.

Sources

[S04] Fannie Mae · B3-3.1-01 · General income information · https://selling-guide.fanniemae.com/sel/b3-3.1-01/general-income-information

[S05] Fannie Mae · B3-6-02 · Debt-to-income ratios · https://selling-guide.fanniemae.com/sel/b3-6-02/debt-income-ratios

[S06] Fannie Mae · B2-1.2-02 · Combined loan-to-value ratios · https://selling-guide.fanniemae.com/sel/b2-1.2-02/combined-loan-value-cltv-ratios

[S07] Fannie Mae · B2-1.2-03 · Home equity combined loan-to-value ratios · https://selling-guide.fanniemae.com/sel/b2-1.2-03/home-equity-combined-loan-value-hcltv-ratios

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