Using The Mortgage Calculator

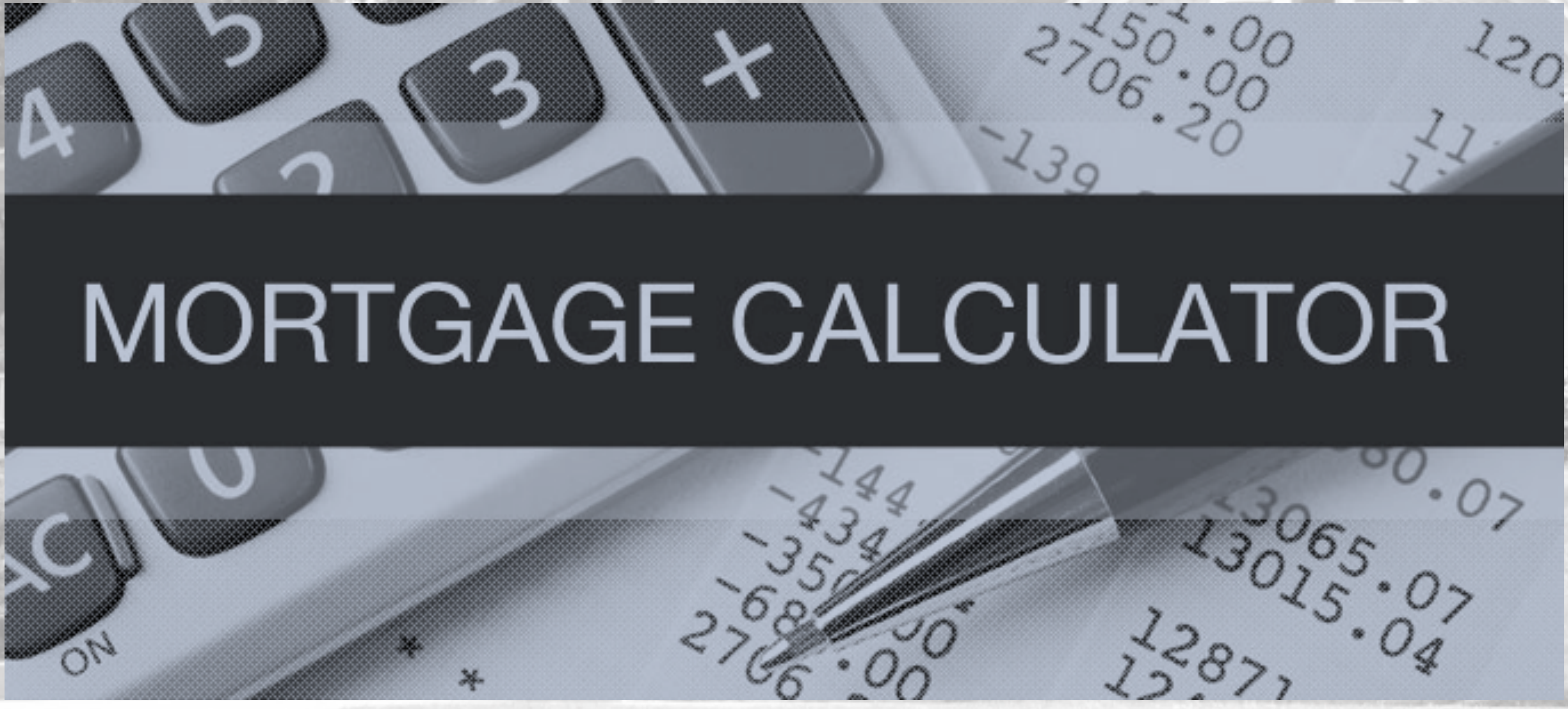
What Do Mortgage Rates Determine?

- The mortgage rate determines the interest you pay on your mortgage loan when you borrow in order to buy or refinance your home
- Your monthly mortgage payment includes:
- (1) the interest you owe on your outstanding loan balance
- (2) a portion of the principal itself, which reduces the remaining loan balance

What Really Matters?

- The mortgage rate really matters because a one-percentage point difference in mortgage rates translates into at least a 10% difference in the monthly mortgage payment
- For example: on a standard 30-year fixed-rate mortgage, the monthly payment on a $200,000 loan would be $955 for a 4% mortgage versus $1074 for a 5% mortgage. That’s a monthly difference of $119

The Mortgage Calculator Demo



http://www.mortgagecalculator.org/

Which bank will approve with the lowest credit score?