

Users-Manual for HomeLoan

Saturday, February 17, 2001

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Brief Summary:

HomeLoan is a Mortgage Calculator specifically for Home Buyers. It will calculate all Loan Variables including Balloon Payments and Variable Interest calculations. After calculating the payments you can also calculate the PITI (principal, interest, taxes, and insurance) which is the total periodic payments on the mortgage. You can also calculate a proposed Monthly Budget by entering you monthly expenses and your monthly income. Then use the Qualifying Calculator to see if you would qualify for the Mortgage based on your current Budget. The Summary screen shows the APR or effective interest as well as generates 3 different Amortization Schedules. The Comparison Screen allows you to compare two loan scenarios to see the difference. And finally the database allows you to store as many scenarios as your memory will allow!

Table of Contents

Chapter 1 - Purchasing / Registering	5
Palm-Basics	5
Registering Program	6
Sending the Fee	6
Registration-Screen	6
Reg-Key	6
Upgrading Older Versions	7
Delete Old One	7
Overwrite Old One	7
Chapter 2 – DataBase and Data Loss	8
Database Files	8
Backup	8
Restoring	8
Location	8
Chapter 3 – Tools	9
Copy and Paste Buttons	9
Regular Calculator	9
Inflation Calculator	10
Printing to your PC Printer	10
Chapter 4 – Introduction Screen	11
Description	11
Continue Button	11
Register Button	11
Chapter 5 – Loan Calculator	12
Overview	12
Features and Abilities	12
Choose Option ListBox	12
Summary:	13
Form-Budget	13
Form-Mortgage	13
Form-PITI	13
Form-Qualify Ratios	13
Scenarios-Compare	13
Scenarios-Create New	14

Scenarios-Load _____	14
Scenarios-Save _____	14
Changing the Title _____	14
Payment Frequency _____	14
Date of First Payment _____	14
Calculating Loan Variables _____	14
Balloon Payments _____	14
Interest Only Payments _____	15
Advanced Payments and Arrears _____	15
Fixed and Variable Interest _____	15
Chapter 6 – Load Scenario _____	16
Description _____	16
Load Button _____	16
Cancel Button _____	16
Delete Button _____	16
Chapter 7 – Summary _____	17
Overview _____	17
Effective Interest _____	17
Print Button _____	18
Summary List Options _____	18
Summary _____	18
Amort. Pmnt & Current Balance _____	18
Amort. Each Pmnt Breakdown _____	18
Amort. Totals Paid So Far _____	18
Chapter 8 – Mortgage _____	19
Overview _____	19
House Price _____	19
Other Fees _____	19
DownPmt _____	19
Mortgage Button _____	19
Closing _____	20
Points _____	20
Upfront Cash _____	20
Chapter 9 – Monthly Budget _____	21

Overview	21
PITI Button	21
Expense Items	21
Expenses button	21
Gross/Net Income	21
Residual Income Button	21
<i>Chapter 10 – Monthly PITI</i>	22
Overview	22
Items	22
PMI Button	22
Total Payment Button	22
<i>Chapter 11 – Comparison</i>	23
Step-1	23
Step-2	23
Step-3	23
<i>Chapter 12 – Qualifying Ratios</i>	24
Overview	24
Current Ratios	24
Calculating Ratios	24

Chapter 1 - Purchasing / Registering



Palm-Basics

Above is a diagram showing where the different buttons are and what they are called. The diagram's main purpose is as a guide for the next section on how to Register the program you purchased.

Registering Program

Sending the Fee

For up-to-date instructions on how to pay the \$10 fee visit me at <http://www.witkowski-design.com> .

Registration-Screen



The image shows a registration screen with a purple header bar that says "Register Now!". Below the header, the text reads: "To purchase this title please purchase it at my web-site: www.Witkowski-Design.com". It then states "FEE \$10" and "Your data is NOT lost!". Below that, it says "Send Reference# when Registering." and displays "Reference # : EDMUNDWI". There is a text field for "Reg-Key :" followed by a dotted line and an upward arrow icon. At the bottom, there are two buttons: "(exit)" on the left and "(Register)" on the right.

A Reg-Key will unlock the 15-day limitation and allow the program to run indefinitely. In order for me to Generate your unique Reg-Key I need you to send me your REFERENCE# and which Palm-Model (PalmIII, PalmV, etc.) you use. The REFERENCE# is found on the Registration-Screen.

There are two ways to get to the Registration-Screen:

- 1) Allow the program to expire and the only screen it goes to is the Registration-Screen.
- 2) Hit the REGISTER button on the Introduction Screen. The REFERENCE# should be 8 Capital Letters and/or Numbers. In some instances it will say "No Ref#" which is a valid REFERENCE#.

Reg-Key

The Reg-Key must be entered in the Text-Field to the right of "Registration Code:" The Reg-Key is case sensitive and MUST be entered exactly as I give it to you. After entering the Reg-Key into the Text-Field press the REGISTER button. If you entered it incorrectly it will display INVALID. If you entered it correctly it will return to the application and refuse you further access to the Registration-Screen.

Upgrading Older Versions

Upgrading versions to applications you've already purchased are FREE, as long as the Reg-Key is still valid. Contact the programmer for further assistance. There are two ways to upgrade a newer version: Delete Old One or Overwrite Old One.

Don't forget to HotSync first to back up your database with your PC so you don't lose any saved data. Assuming you have your PalmDesktop Software set to Synchronize Palm and PC, or Palm overwrites PC, the 1st being the best choice, your database will be backed up on your PC during a HotSync.

Delete Old One

To delete ANY Palm application you must go to the Palm System Menu (see diagram) and choose DELETE. Then a list will appear showing all currently HotSynced programs. Choose the application name you want to DELETE (in this case HomeLoan) and delete it. You are now ready to HotSync the new version into your Palm.

Overwrite Old One

As the Programmer/Developer, I often just HOTSynchronize the newer version of a program into my palm over top of the older version. This usually works, however, I have encountered times when it still sees the older version no matter how many times I HotSync the newer version over top of the older version. In this case, you must DELETE the older version BEFORE HotSyncing the newer version (see section-a above.)

Chapter 2 – DataBase and Data Loss

Database Files

There is 1 database for HomeLoan and that is HomeLoandb1.PDB

Backup

Everytime you HotSync your Palm in its cradle the database is backed-up on your PC, assuming your System Conduit is set to "HandHeld overwrite PC". This is good and bad. It is bad because it overwrites the PC files with the HandHeld files every time you HotSync, which could potentially overwrite good data with bad data. There is no conduit at this time. Conduits are a more sophisticated (and more complicated for both programmer and end-user to set-up) and allow for synchronization between both PC and Handheld (similar to your Address Book and MemoPad). What is happening here is a blind copy to your PC every HotSync.

Restoring

If you ever DELETE HomeLoan or do a Hard-Reset you will need to re-HotSync HomeLoan.PRC and then HotSync HomeLoandb1.PDB into your Palm. This should restore everything.

Location

Where are they located? Well, your PalmDesktop Software sets up a Palm Folder and then in that folder sets up a USER-NAME folder and then in that folder sets up a BACKUP folder. Each installation can be customized and I can not say where it will be on everyone's, but I can say where it is on my PC. I took Default values and for my User-Name I choose "WitkowE", so my database files are located in:

C:\Palm\WitkowE\Backup

Chapter 3 – Tools

Copy and Paste Buttons

The Copy and Paste Buttons at the bottom of most of the screens allows you to easily move numbers around from field to field and screen to screen. To COPY a value first Highlight the number in the Field and press the Copy Button. Then on any screen you want, you can Paste that value into any field you want or even over-write a value by first Highlighting it and Pasting over it.



Regular Calculator

Hitting the Calculator Icon in the bottom right will pop-up a calculator on your screen that looks something like:

A screenshot of a financial calculator interface. The background interface includes fields for 'Summary', '2000-10-11', '1 Payment', 'Monthly', 'Term 360', 'Months', and a 'calc' button. A pop-up calculator is centered over the interface. The pop-up calculator has a display showing '96.00' and a numeric keypad with buttons for digits 0-9, '+', '-', 'x', '/', '=', and a 'C' button. At the bottom of the pop-up are 'Done', 'Copy', and 'Paste' buttons. The background interface also has 'Done', 'Copy', and 'Paste' buttons at the bottom.



Inflation Calculator

Hitting the Calculator Icon in the bottom right will pop-up the Inflation calculator on your screen that looks something like:

Summary 2000-10-11 E B

1 Payment = Monthly

Inflation Calculator

Past Value 55,526.45

Present 100,000.00

Future Value 180,094.35

Inflation 4.0 % # Years 15.0

Done copy paste Calculate

The Inflation Calculator will calculate Past and Future Values of a House Price or your Salary or any monetary value. First enter the Present value in the Present Field. Then enter the Inflation Rate that will act on the Present Value. Then enter how many years (Relative to the Present) you want to project into the past and into the future and hit Calculate!

Printing to your PC Printer

The Summary Screen has an AMORT button and a PRINT button. Both will generate and create a MemoPad entry in your Palm. If you HotSync your Palm in its cradle with your PC, and you have the conduit set to either Synchronize the MemoPad between Palm and PC or Palm overwrites PC, then your MemoPad entries will download to your PC during the HotSync.

Now you can open up your PalmDesktop Software (on your PC not your Palm) that you use to HotSync with, and view the MemoPad entries. You can either print it directly to your PC Printer from here or export the MemoPad entry to MS-Word or MS-Excel or whatever you want to edit and view with.

Chapter 4 – Introduction Screen



Description

The Introduction Screen contains the Title and the version # so you know if you have the latest version. At the bottom it contains the developer's name (who you will contact if you have any questions) and e-mail address Ed@PalmUtil.com

Continue Button

The **Continue** button will take you to the Loan Calculation Screen.

Register Button

The **Register** button takes you to the Registration Screen where you enter your unique Reg-Key to unlock the 15-day limitation (for more information see Chapter 1 Section-ii for directions on Registering.)

Chapter 5 – Loan Calculator

The screenshot displays the Loan Calculator interface. At the top left, there is a dropdown menu labeled 'Choose Option' with a downward arrow. To its right is a date field containing '2001-02-01'. Below the dropdown is the text 'House1'. The main area contains several input fields and buttons: '1 Payment' followed by a dropdown set to 'Monthly' and two buttons 'E' and 'B'; 'Term' set to '30.000' followed by a dropdown set to 'Years' and a 'calc' button; 'Mortgage' set to '144,000' and a 'calc' button; 'Pmnts' set to '1,107.24' and a 'calc' button; 'Rate' set to '8.500%' followed by a dropdown set to 'Fixed' and a 'calc' button; and 'Balloon' set to '0' and a 'calc' button. At the bottom, there are four buttons: 'Intro', 'copy', 'paste', and a button with a grid icon.

Overview

This screen is the main Loan Calculator Screen. You can calculate almost any type of Mortgage with the Flexible User Interface.

Features and Abilities

- Calculate based on Monthly or BiWeekly payments.
- Calculate Advanced Payments and Arrears.
- Calculate Past, Present, and Future Values.
- Calculate any Loan Variable.
- Calculate Interest Only Payments.
- Calculate Balloon Payments.
- Calculate Fixed or Variable Interest Mortgages like ARM's.
- Calculate PITI
- Calculate a Monthly Budget to see Residual Income
- Calculate Mortgage Amount based on Points and Closing Costs.
- Compare Two Loan Scenarios
- Save Scenarios in a Database.
- Export Amortization Schedules and other information to MemoPad.
- Print Amortization Schedules and other information on your PC Printer.

Choose Option ListBox

In the upper-left corner is a Listbox of options to choose from:

The screenshot shows a software menu with a title bar 'Summary' and a date field '2001-02-01'. The menu items are: 'Form - Budget', 'Form - Mortgage', 'Form - PITI', 'Form - Qualify Ratios', 'Scenarios - Compare', 'Scenarios - Create New', 'Scenarios - Load', 'Scenarios - Save', and 'Cancel'. To the right of the menu, there are several buttons: 'E B', 'rs calc', 'calc', 'calc', 'd calc', and 'Balloon 0 calc'. At the bottom, there are buttons for 'Intro', 'copy', 'paste', and two small grid icons.

Summary:

Takes the current Scenario's data and presents it to you on the Summary Screen.

Form-Budget

Takes you to the Monthly Budget Screen where you enter monthly income and monthly expenses.

Form-Mortgage

Takes you to the Mortgage Screen where you breakdown the House's purchase price, down payments, fees, closings costs, and points to derive at an amount you will borrow from the bank (aka the Mortgage.)

Form-PITI

Takes you to the PITI screen where you enter all the monthly expenses associated with the house so you know exactly what your monthly payments are (not just the bank loan payments!)

Form-Qualify Ratios

Takes you to the Qualifying Ratios Screen where you can look at different Ratios that the banks use to determine if you qualify for a Mortgage.

Scenarios-Compare

Takes you to a comparison screen where you can get detailed information on how to of your SAVED Scenarios compare to each other. If you don't have 2 or more saved Scenarios, you can't go to this screen.

Scenarios-Create New

Wipe out the current data on the screen and start from scratch.

Scenarios-Load

Load one of your previously saved Scenarios and bring up its data. If you don't have any saved Scenarios you can't go to this screen.

Scenarios-Save

Save the current Scenario into your HomeLoan Scenario Database.

Changing the Title

You can change the Loan Scenario title on this screen by simply typing a new title (up to 29 characters) along the dotted line at the top. It will automatically be read it, so there is no need to hit ENTER when you are done.

Payment Frequency

Most Mortgages are Monthly payments. But if you want to pay twice a month or BiWeekly there are two choices in the drop-down list box to choose from:

- **BiWeeklyA** - is an Accelerated Biweekly Payment Schedule that is calculated with 2 payments a month or 24 payments a year.
- **BiWeeklyNA** - is a Non-Accelerated Biweekly Payment Schedule that is calculated by saying 52 weeks a year or 26 payments a year.

Date of First Payment

At this time the only thing the Date of First Payment is used for is the Amortization Schedule so you can see the date of each payment and its corresponding payment #, and also for the Variable Interest so you can enter the Interest Rates for their corresponding year.

Calculating Loan Variables

Just enter you Mortgage numbers in their corresponding fields and hit the CALC button next to the quantity you want calculated.

Balloon Payments

The Balloon payment is the FINAL Payment in the Term. If you leave a ZERO in the field, the balloon payment will be ignored. If you hit the CALC button next to the Balloon Field and notice it is the same value as the Payments, again that is because the balloon is the final payment.

If you want to calculate what your Payments should be to achieve a specific balloon payment, enter the Mortgage Amount and the Balloon Amount and hit the CALC button next to Payments.

If you want to calculate what your Balloon is, say after 3 years, enter the Mortgage as if it were a 30-year Mortgage leaving the Balloon Amount as ZERO. Calculate what the Payments will be. Then enter 3-year in the TERM and hit the Balloon CALC button and it will calculate your Balloon payment at the end of 3-years.

Interest Only Payments

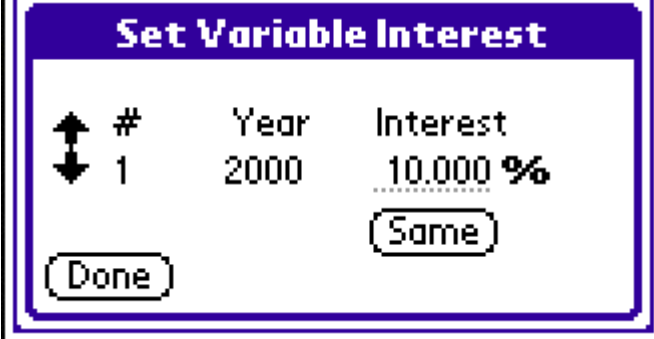
To calculate Interest Only Payments, enter the Mortgage amount in the Mortgage Field and the Balloon Field (because if you haven't been paying any of the Principal then that would be the final payment amount as well) and hit the Payments CALC button.

Advanced Payments and Arrears

There is an "E" and a "B" button in the upper right corner. If your payments follow the compounding of the interest then hit the "E" button. If your payments precede the compounding of the interest hit the "B" button.

Fixed and Variable Interest

Calculating unknown loan variables is only done in the Fixed Interest Mode. However, you can enter an ARM or Variable Interest Mortgage by selecting variable in the drop-down list box next to the Interest Rate Field. You must manually enter the Annual Interest Rates for each year by hitting the CALC button next to the Interest Rate Field and with Variable selected in the drop-down list box. You should get a screen that look like:



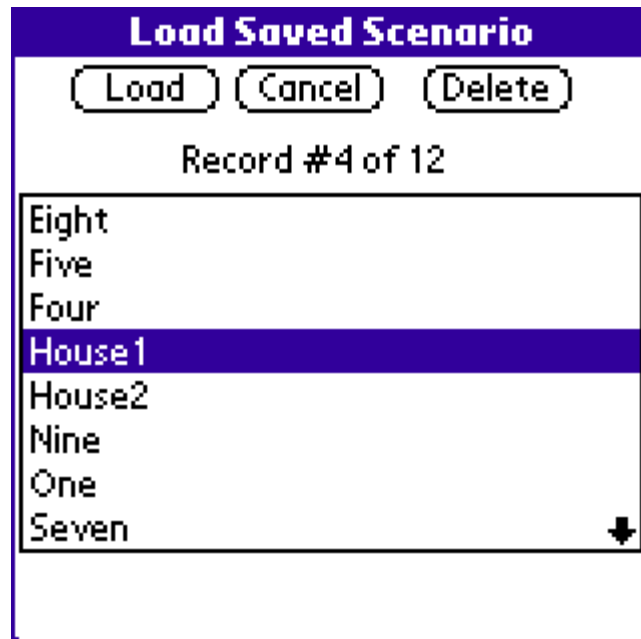
The screenshot shows a screen titled "Set Variable Interest". It contains a table with the following data:

	#	Year	Interest
↑	1	2000	10.000 %

Below the table, there are two buttons: "Done" and "Same".

The Year is shown in the box as well as its corresponding Interest Rate. The only year that will have a value is the first year; all others are zero. The Same button sets all the Interest Rates the Same from the current year onward, which makes it easy if all you want to change are the first 3 years and you don't want to enter the other year's Interest Rate 27 times. Just Enter the value and scroll up or down or hit DONE. The value you enter is automatically read, so it isn't necessary for you to hit ENTER every time you enter a value.

Chapter 6 – Load Scenario



Description

This screen allows you to see how many HomeLoan Scenario Records you have in your Database by displaying everything in a ListBox.

Load Button

After selecting a scenario in the ListBox ("House1" is selected in the diagram) simply hit the Load Button and that scenario will load up and you will return to the Loan Screen.

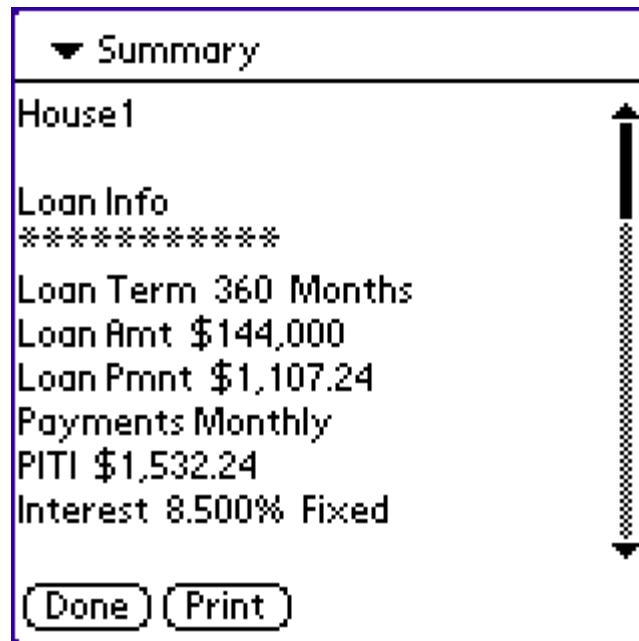
Cancel Button

Returns you back to the Loan Screen without doing anything.

Delete Button

Deletes the currently selected Scenario from the database (after confirming first!)

Chapter 7 – Summary



▼ Summary

House1

Loan Info

Loan Term 360 Months
Loan Amt \$144,000
Loan Pmnt \$1,107.24
Payments Monthly
PITI \$1,532.24
Interest 8.500% Fixed

Done Print

Overview

The Summary Screen show a detailed breakdown of the current Mortgage Scenario inside of a scollable TextBox. If you want you can Print the Summary to the MemoPad, and from there synchronize that to your PC for printing on your PC Printer.

Effective Interest

The Effective Interest or APR is sometimes referred to as the "Truth in Lending". It is the equivalent interest rate that you are paying. Here is how it is calculated:

- You're original Loan Payments are calculated based on:
 - Total Mortgage Borrowed** = House Price + Other Fees - Down Payment
 - Interest Rate** = stated by lender
 - Term** = stated by lender
 - Periodic Payments** = Calculated
- Now backward calculate what the Interest is based on:
 - Total Mortgage Borrowed** = House Price Only
 - Periodic Payments** = Previous Payments already calculated
 - Term** = Same Term as before
 - Interest Rate** = Calculated

Print Button

This Button exports whatever text is in the TextBox into your MemoPad. The reason it creates a MemoPad Entry is so you can later print it to your PC Printer. See the "Tools" Chapter on how to print.

Summary List Options

At the top is a ListBox of options for you to choose from. Each one will display something different in the Scrollable TextBox below. Here are the options:

The screenshot shows a software window with a purple border. At the top, there is a blue header bar with the word "Summary" in white. Below the header is a white scrollable area containing the following text: "Amort. Pmnt & Current Balance", "Amort. Each Pmnt Breakdown", and "Amort. Totals Paid So Far". Below these options is a separator line of asterisks. The main text area displays the following loan details: "Loan Term 360 Months", "Loan Amt \$144,000", "Loan Pmnt \$1,107.24", "Payments Monthly", "PITI \$1,532.24", and "Interest 8.500% Fixed". At the bottom of the window are two buttons: "Done" and "Print".

Summary

Displays the Summary in the TextBox.

Amort. Pmnt & Current Balance

Generates a Yearly Amortization Table in the TextBox below. Starting with the last payment of the 1st year it lists a breakdown showing that payment and the balance after that payment is made.



Amort. Each Pmnt Breakdown

Generates a Yearly Amortization Table in the TextBox below. Starting with the last payment of the 1st year it lists a breakdown showing how much of that payment went toward principal and interest.

Amort. Totals Paid So Far

Generates a Yearly Amortization Table in the TextBox below. Starting with the last payment of the 1st year it lists a breakdown showing how much you've paid so far in principal, interest, and total.

Chapter 8 – Mortgage

Mortgage			
House Price		150,000	
Other Fees		1,500	
<input type="button" value="Down"/>	5.0 %	7,500	
<input type="button" value="Mortg."/>		144,000	
<hr/>			
<input type="button" value="Closing"/>	1.0 %	1,440	
<input type="button" value="Points"/>	1.000	1,440	
<hr/>			
Upfront Cash		10,380	
<input type="button" value="Done"/>	<input type="button" value="copy"/>	<input type="button" value="paste"/>	 

Overview

The Mortgage Screen shows an itemized breakdown of the Amount of money you need to borrow. It isn't simply the price of the house you need to borrow when getting a mortgage!

House Price

This is the value of the house, home, condo, TownHome or whatever it is you are purchasing.

Other Fees

Of course I can't enter every possible expense that everyone will encounter so this field allows for anything I've missed.

DownPmt

You can enter a dollar amount directly, or you can enter a Percentage and hit the DownPmt Button to calculate the dollar amount. The Percentage is based on the House Price only.

Mortgage Button

Hit this button to calculate the new Mortgage amount you need to borrow. It is the House Price Plus the Other Fees Minus the Down Payment. The amount will automatically carry back into the Loan Calculator Screen for you.

Closing

Better known as the Closing Costs. You can enter a dollar amount directly, or you can enter a Percentage and hit the Closing Button to calculate the dollar amount. The Percentage is based on the Total Mortgage you need to borrow.

Points

You enter the points and hit the Points Button to calculate the dollar Amount. The Points are based on the Total Mortgage you need to borrow.

Upfront Cash

This is the amount of Cash you must have upfront in order to make the mortgage happen.

Chapter 9 – Monthly Budget

Monthly Budget	
<input type="text" value="PITI"/>	1,068
Utils	110
Phone	75
Food	500
Auto	450
Cards	100
Alim.	200
Other	300
<input type="text" value="Expenses"/>	2,803
Gross Income	4,133
Net Income	3,100
<input type="text" value="Residual Income"/>	297
<input type="button" value="Done"/>	<input type="button" value="Copy"/> <input type="button" value="Paste"/>

Overview

This screen is most vital to the Qualifying Ratios Screen. This screen wants to know your Total Monthly Expenses and Total Monthly Income so it can calculate your net or your Residual Income.

PITI Button

Takes you to the Monthly PITI Screen so you can itemize your Total Monthly Payment.

Expense Items

These are your Monthly Expenses, like your Utilities (gas and electric), Telephone, Food, Auto (total of Fuel, payments, insurance, and maintenance), Credit Cards, Child Support and Alimony, and Other (for anything I've left out.)

Expenses button

Hit this button to get a Sum Total of all your Monthly Expenses.

Gross/Net Income

Is your Gross Monthly Income. Net Income is the amount of the Gross that you actually get in your hand.

Residual Income Button

Hit this button to see how much money you have left over at the end of the month after paying all of your bills. This is sometimes referred to as the Net.

Chapter 10 – Monthly PITI

Monthly PITI	
Loan Payments	1,096.97
Property Tax	450.00
HomeOwner Ins.	25.00
PMI 0.025 %	20.00
Assoc. Fee	125.00
Misc.	100.00
Total Payment	1,816.97
Done	Copy Paste

Overview

PITI stands for Principal, Interest, Taxes, and Insurances. When dealing with a Mortgage, after calculating your payments with the Loan Calculator you don't stop there. There are other expenses that have to be paid. This screen itemizes all of the Mortgage related expenses to give you a grand total of your Monthly or Periodic Payment Amount.

Items

Loan Payments are the payments based on the Loan calculations. Property Tax and Home Owners Insurance are obvious. PMI is a Mortgage Insurance that some banks make you get. Association Fees are usually related to Townhomes. And finally Miscellaneous is to account for anything I've left out.

PMI Button

The PMI Button calculates the Monthly contribution of the Mortgage Insurance based on a Percentage of the Total Mortgage Borrowed. Or you can just enter an amount directly without using the PMI Button. The PMI Percent is Annual. So the calculation is the Percent multiplied by the Total Mortgage and then divided by 12 to get a monthly breakdown.

Total Payment Button

Hit this button to get a grand total for your Total Monthly Payout.

Chapter 11 – Comparison

Step-1

The first thing you see when you enter the Comparison screen is two list boxes at the top:

Scenario - 1 Scenario - 2

Done Print

Scenario - 2

Eight
Five
Four
House1
House2
Nine
One
Seven

Done Print

Step-2

You must select a saved Scenario from the drop down list:

Step-3

Only after both list boxes have a scenario selected will a detailed comparison be generated and displayed in the Scrollable TextBox below:

House1 House2

Compare
Scenario-1 Relative to Scenario-2

Scenario1: House1
Scenario2: House2

Mortgage: 144,000 - 119,400
Borrowing 24,600 More

House Price: 150,000 - 131,000

Done Print

Chapter 12 – Qualifying Ratios

Qualifying Ratios
Income 25.9 %
Debt 67.8 %
L T V 100.0 %

▼ Income ratio

= PITI / Income

PITI 1,068.....

Income 4,133.....

Income Ratio 25.9 %

Overview

The Qualifying Ratios Screen allows you to get an idea of whether or not you would qualify for a mortgage based on your income, expenses, and ratio values.

Current Ratios

The top of the Screen shows what your current Income Ratio, Debt Ratio, and Loan-To-Value Ratio is based on your current data that you have entered. Next to each is a button that will take you to the appropriate screens where you can edit that information.

Calculating Ratios

At the bottom is a Qualifying Ratio Calculator. There are 3 types: Income, Debt, and Loan-To-Value and you set which calculator you will use with the drop-down list box in the middle of the screen.

After selecting which Ratio Calculator you will use, you can enter known values into the appropriate fields and hit the CALC button next to the quantity you want calculated.