

Freddie Mac talks Home Equity

After 7 Years...		\$\$
Amount Borrowed		\$135,000
Principal Paid		\$17,515
Amount Outstanding (\$135,000-\$17,515)		\$117,485
Appraised Value		\$185,003
Amount Outstanding		-\$117, 485
Equity in Home		\$67,518

Scenario according to Freddie Mac: You bought your home for \$150,000 with a down payment of 10%, resulting in a loan amount of \$135,000. You secured a 30-year fixed-rate mortgage at 4.5% with a monthly mortgage payment of \$684.03 (not including taxes and insurance). After 7 years of making your mortgage payments, assuming 3% per year home appreciation (based on the national average).