

Refinance and Home-Equity Loan Comparison Worksheet

	Lender 1	Lender 2	Lender 3	Current Mortgage
Name of Lender				
Name of Loan Officer/Contact				
Phone Number				
Date				
<i>Basic Information on the Loan</i>				
Loan program				
Loan amount requested				
Type of loan category				
Type of loan				
Loan term				
Interest rate				
Annual percentage rate (APR)				
Points				
LTV or CLTV				
Mortgage insurance requirements				
Estimated monthly escrow for taxes and homeowners insurance				
Debt-to-income ratio				
Estimated monthly payments for all loans				

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	Lender 1	Lender 2	Lender 3	Current Mortgage
Loan Fees				
Application fee				
Origination fee				
Processing fee				
Underwriting fee				
Appraisal fee				
Credit report fee				
Document preparation fee				
Broker fee				
Other fees				
Total loan fees				
Are any of the fees negotiable?				
Are any of the fees refundable if the loan is denied?				
Other Loan Considerations				
Prepayment penalties				
Is there a prepayment penalty?				
How much is the penalty?				
How long does the penalty period last?				
Are extra principal payments allowed?				

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	Lender 1	Lender 2	Lender 3	Current Mortgage
Other Loan Considerations				
Rate lock-in				
Is the rate lock-in in writing?				
Is there a fee?				
When does lock-in occur?				
How long will the lock-in last?				
Is there a float-down provision if the rate drops before closing?				
Credit life insurance				
Does the monthly amount quoted include an optional charge for credit life insurance?				
How much lower would the payments be without credit life insurance?				
Balloon payment				
Does the loan have a balloon payment?				
When is it due?				

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	Lender 1	Lender 2	Lender 3	Current Mortgage
Adjustable-Rate Loan Considerations				
What is the initial rate?				
How long does the initial rate last?				
How frequently does the rate change after the initial period?				
What are the rate caps for the first adjustment, each adjustment after that and over the life of the loan?				
What index will be used?				
What is the margin?				
What could the highest monthly payment be?				
Can the loan be converted to a fixed-rate?				
Cost of conversion option				
Personal Considerations				
Your credit score				
Can you afford this loan?				