

CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT
COMPARISON OF SAMPLE MORTGAGE FEATURES: TYPICAL MORTGAGE TRANSACTION
THIS IS NOT A LOAN COMMITMENT

(NOTE TO BORROWER: The mortgage comparison information below provides only an estimate and samples of loan payment and loan balance scenarios. Borrower should carefully review all loan documents to confirm the actual amount, rate, and scenario of the loan selected.)

Proposed Mortgage Loan for: JACIE TEST VETERAN			MORTGAGE COMPARISON (not actual loans available)							
			Comparison Payment Scenarios							
Current Payment Scenario*			Traditional Fixed Rate Mortgage*		5/1 ARM*		Simultaneous Second-Lien Loan*		Simultaneous Second-Lien Loan*	
					Fixed for 5-years rate 3.125%; max rate 8.125%		California Housing Finance Agency (CalHFA)		Home Equity Line of Credit (HELOC)	
Product:	VWF - WELLS VA 20 OR 30 YEAR FIXED RATE		Product:	C02 - 25 or 30 Year Fixed Rate	Product:	C55 - 5/1 Libor ARM	Product:	DPC - Bond Second w/Balloon Payment	Product:	CBH - Brokered Conventional HELOC
Loan Amount:	\$ 400,000.00		Loan Amount:	\$ 250,000.00	Loan Amount:	\$ 250,000.00	Loan Amount:	\$ 7,500.00	Loan Amount:	\$ 25,000.00
LTV:	100.000%		LTV:	80.000%	LTV:	80.000%	LTV:	3.000%	LTV:	10.000%
Term:	360 Months		Term:	360 Months	Term:	360 Months	Term:	360 Months	Term:	360 Months
Interest Rate:	4.500%		Interest Rate:	5.000%	Interest Rate Years 1-5:	3.125%	Interest Rate:	3.251%	Interest Rate:	5.250%
Estimated Monthly Payment	\$2,026.75			\$1,342.06		\$1,070.94		\$20.32		\$109.38
Maximum Monthly Payment During First 5 years	\$2,026.74			\$1,342.06		\$1,737.86		\$20.32		\$109.38
Maximum Monthly Payment Ever	\$2,027.68			\$1,342.06		\$1,737.86		\$20.32		\$213.54
LOAN BALANCE SCENARIOS (EFFECT ON LOAN BALANCE AND HOME EQUITY)										
After 5 years, how much will you owe?	\$364,631.75		\$229,185.91		\$222,539.99		\$7,500.00		\$25,000.00	
After 5 years of payments, how much home equity do you have?	\$35,368.25		\$20,814.09		\$27,460.01		\$0.00		\$0.00	

Current Estimated Monthly Payment (Escrows not included if waived)		*The payment scenarios reflect the amount of the Principal and Interest payments. These do not include taxes, insurance or any other payments required to be paid monthly.	
1st Lien Principal and Interest	\$ 2,026.74	Traditional Fixed Rate Mortgages: are fully amortizing loans with Principal and Interest calculated based on a 30 year term. The interest rate is fixed for the term of the loan.	
2nd Lien Principal and Interest	\$ 0.00	5/1 ARM Mortgages: are fully amortizing loans with Principal and Interest calculated based on 30 year term. The interest rate is fixed for 5 years and will adjust annually when the fixed period has expired.	
Hazard Insurance Escrow	\$ 0.00	2nd Lien California Housing Finance Agency (CalHFA): are interest only loans with a balloon payment based on a 30 year term. The interest rate is fixed for the term of the loan and the principal amount is due in full at the end of the term.	
Mortgage Insurance Escrow	\$ 0.00	2nd Lien Home Equity Line of Credit (HELOC): are interest only loans with Principal and Interest calculated based on a 30 year term. The interest rate is the index plus margin and will adjust monthly. Payments for the first 10 years are Interest Only. Principal and Interest payments are required for years 11-30 based on the loan balance at the end of the 10th year.	
Real Estate Taxes Escrow	\$ 0.00		
Total Monthly Mortgage Payment	\$ 2,026.74		