

NANDINA HOME LOANS

4321 Random Boulevard • Somecity, MA 54321

DATE ISSUED 09/12/2011 **LOAN ID #** 1330172608
 Your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on **09/26/2011** at 3:00 p.m. EST.

Loan Estimate

APPLICANTS James White and Jane Johnson
PROPERTY 456 Avenue A, Anytown, MA 12345

LOAN TERM 30 years
PURPOSE Refinance
PRODUCT 3/3 Adjustable Rate
LOAN TYPE Conventional FHA VA _____

Key Terms		Can this amount increase <i>after</i> closing?	
Loan Amount	\$121,000	NO	
Interest Rate	3.375% for 3 years	YES	<ul style="list-style-type: none"> • Adjusts every 3 years starting in year 4 • Can go as high as 9% in year 10 • See details on page 2
Monthly Loan Payment Principal and Interest Mortgage Insurance Taxes and Insurance	\$621.67 \$534.95 + \$86.72 see below	YES	<ul style="list-style-type: none"> • Adjusts every 3 years starting in year 4 • Can go as high as \$903 in year 10
		Can this amount increase <i>before</i> closing?	
Cash to Close Includes Settlement Costs	\$5,363 \$4,414	YES	• See details on page 2
		Does the loan have these features?	
Prepayment Penalty		NO	
Balloon Payment		NO	

Projected Payments			
MONTHLY LOAN PAYMENTS			
YEARS 1-3	YEARS 4-6	YEARS 7-9	YEARS 10-30
\$621.67	\$752 max \$727 min	\$884 max \$640 min	\$903 max \$640 min

PLUS TAXES AND INSURANCE
 Estimated \$232 a month to start.

- Escrow. Expect to pay \$854 for a total monthly payment to start (\$232 + \$622).
 No escrow. You must pay your taxes and insurance separately from your loan payments.

Comparisons	Use these measures to compare this loan with other loans.	
In 5 Years	\$44,771	Total you will have paid in principal, interest, mortgage insurance and fees.
	\$11,344	Principal you will have paid off.
Annual Percentage Rate (APR)	5.53%	This is not your interest rate. This rate expresses your costs over the loan term.
Total Interest Percentage (TIP)	93.3%	This rate is the total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Visit www.consumerfinance.gov/futureurl for general information and tools.

Calculating Your Estimated Cash to Close

Origination Charges	1 Point for the Interest Rate	\$	1,210			
	Origination Fees to Lender			200		
	Origination Fees to Broker			750		
	Lender Credits			0		
<i>Once you lock the interest rate, the total for this section cannot increase at closing.</i>					\$2,160	
Services You Cannot Shop For	Appraisal Fee					
	Credit Report Fee					
Services You Cannot Shop For	Lender's Attorney					
	Other Services Required by Lender					
<i>The total for this section cannot be higher than \$758 at closing.</i>					\$689	
Services You Can Shop For	Title Services Fee	\$	950			
	Lender's Title Policy			290		
	Borrower's Attorney			325		
					+	
<i>The total for this section cannot be higher than \$1,722 at closing. But if you choose your own provider, the quoted price does not apply for that service.</i>					\$1,565	
					=	
					Estimated Settlement Costs \$4,414	
Taxes and Insurance	Transfer Taxes	\$	0			
	Recording Fees			175		
	Other Taxes and Government Fees			75		
					\$250	
Prepays and Escrow	Prepaid Interest	\$ 11.34/day (15 days @ 3.375%)	\$	170		
	Mortgage Insurance Premium			0		
	Homeowner's Insurance Premium (6 months)			210		
						\$380
	Mortgage Insurance	\$ 86.72/month for 1 month	\$	87		
	Homeowner's Insurance	\$ 35.00/month for 1 month			35	
	Tax & Assessments	\$196.52/month for 1 month			197	
HOA/Condo/Co-op	\$ 0.00/month for 0 months			0		
					\$319	
Adjustments	Down Payment/Funds from Borrower	\$	0			
	Deposit			0		
	Cash to Borrower			0		
	Seller Credits			0		
	Other Credits and Adjustments			0		
	Closing Costs to be Financed			0		
					\$0	
					=	
					Estimated Cash to Close \$5,363	

Adjustable Interest Rate Information

Index + Margin	COFI + 4%
Initial Interest Rate	3.375%
Minimum/Maximum Interest Rate	5%/9%
Limits on Interest Rate Changes	
First Change	2%
Each Subsequent Change	2%
Change Frequency	
First Change	Beginning of 37th month
Each Subsequent Change	Every 36th month after first change