

DOGWOOD CREDIT UNION

4321 Random Boulevard • Somecity, CA 54321

LOAN ID #	1330172608
LOAN OFFICER	Joe Smith
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NMLS ID#	01234567

Loan Estimate

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

DATE ISSUED	06/22/2011
LOAN TERM	30 year
LOAN TYPE	5/1 Adjustable Rate
PROGRAM	Conventional
PURPOSE	Purchase

Loan Terms		CAUTION?
Loan Amount	\$315,000	
Interest Rate	2.75% for 5 years	YES <ul style="list-style-type: none"> Can go as high as 8% in year 7. Adjusts every year starting in year 6. See details on page 2.
Monthly Loan Payment Principal and Interest Mortgage Insurance	\$1,446.10 \$1,285.97 + \$160.13	YES <ul style="list-style-type: none"> Can go as high as \$2,311. Adjusts every year starting in year 6.
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments		Expect to make these payments.		
AT CLOSING	YEARS 1 – 5	YEAR 6	YEARS 7 – 30	
\$33,896 Cash Needed to Close See details on page 2	\$1,883 a month \$1,446 monthly loan payment + \$437 estimated taxes and insurance	\$2,703 if rate is 7.75% \$1,919 if rate is 3% Includes estimated taxes and insurance	\$2,748 if rate is 8% \$1,919 if rate is 3% Includes estimated taxes and insurance	

Comparisons		Use these measures to rate this loan and compare with others.	
Estimated Closing Costs	\$11,448	See details on page 2.	
Annual Percentage Rate (APR)	3.28%	Your interest combined with fees over 30 years as a yearly rate.	
In 5 Years	\$98,214 \$36,239	Total you have paid in principal, interest, mortgage insurance, and fees. Principal you have paid off.	



For additional information and tools, visit www.consumerfinance.gov/futureurl

You have no obligation to choose this loan.
Shop around to find the best loan for you.

Loan Estimate Details

Payments at Closing

ESTIMATED CLOSING COSTS

A	Costs	Origination Fees. This fee cannot change. Includes <u>1</u> points (1%) You Cannot Shop for These Services <input checked="" type="checkbox"/> Appraisal <input checked="" type="checkbox"/> Tax Service <input type="checkbox"/> <input type="checkbox"/> You Can Shop for These Services <input checked="" type="checkbox"/> Owner's Title Insurance (not required) \$950 <input checked="" type="checkbox"/> Title Services \$3,563 <input checked="" type="checkbox"/> Inspections & Surveys \$200 <input type="checkbox"/> SUBTOTAL. Cannot exceed \$5,184. If you choose your own provider, our price does not apply for that service.	\$3,295 \$480 \$4,713
B	Prepaid Insurance, Property Tax, and Related Services	<input checked="" type="checkbox"/> Daily Interest (\$24.06 per day for 15 days) <input checked="" type="checkbox"/> Hazard Insurance <input type="checkbox"/> Property Tax <input type="checkbox"/> SUBTOTAL	\$361 \$489 \$850
C	Taxes and Recording Fees		\$2,110
D	Lender Credits		
E	Estimated Closing Costs (A + B + C - D)		\$11,448
ESCROW			
F	Reserves for Future Costs	Property Taxes Insurance <input checked="" type="checkbox"/> Mortgage <input checked="" type="checkbox"/> Hazard <input type="checkbox"/> Other Assessments <input type="checkbox"/> HOA/Condo/Co-op <input type="checkbox"/> Other SUBTOTAL	\$712 \$483 \$1,195
ADDITIONAL FUNDS			
G	Contributions	a. Down Payment (minus any deposit) b. Borrower Contribution c. Seller Contribution SUBTOTAL (a + b - c)	\$25,000 (\$3,747) \$21,253
H	Total Closing Costs to be Financed		
Cash Needed to Close (E + F + G - H)			\$33,896

Escrow Account

- YES, your monthly payment includes monthly taxes and insurance. See section F above.
 NO, you must pay your taxes and insurance yourself.

Important Dates

Your interest rate and points can change unless you lock the rate.
All other estimated closing costs expire at 3:00 p.m. on **07/07/2011**.

Adjustable Interest Rate Information

Index	LIBOR
Margin	2%
Maximum Interest Rate	8%
Minimum Interest Rate	3%

Limits on Interest Rate Changes

At First Change	5%
At Subsequent Changes	2%

Change Frequency

First Change: Beginning of 61st month
Subsequent Changes: Every 12th month after first change