

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 after 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	\$621.67 Principal and Interest Mortgage Insurance Taxes and Insurance \$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
Cash to Close		Can this amount increase before closing?	
Cash to Close Includes Settlement Costs	\$5,363 \$4,414	YES	<ul style="list-style-type: none"> • 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.

Calculating Your Estimated Cash to Close

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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	+
	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
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
	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 Settlement Costs		\$4,414
	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