

Mortgage Comparison Worksheet



As you are working with lenders to select a mortgage, there are several factors to consider that may make a big difference in your monthly payments and the overall cost of your loan. Use this worksheet to help you identify the mortgage option that is best for your situation and financial goals.

	Lender 1		Lender 2	
Name of Lender				
Name of Contact				
Date of Contact				
Mortgage Amount				
	Mortgage 1	Mortgage 2	Mortgage 1	Mortgage 2
Basic information on the loans				
Type of mortgage: fixed-rate, adjustable rate, other? If adjustable, see below				
Minimum downpayment required				
Loan term (length of loan)				
Contract interest rate				
Annual percentage rate (APR)				
Points (may be called loan discount points)				
Monthly Private Mortgage Insurance (PMI) premiums				
How long must you keep PMI?				
Estimated monthly payment (Principal, Interest, Taxes, Insurance, PMI)				
Estimated monthly escrow for taxes and hazard insurance (Principal, Interest, Taxes, Insurance, PMI)				
Fees — Different institutions may have different names for some fees and may charge different fees. We have listed some typical fees you may see on loan documents.				
Application fee or Loan processing fee				
Origination fee or Underwriting fee				
Lender fee or Funding fee				
Appraisal fee				
Attorney fee				
Document preparation and recording fees				
Broker fees (may be quoted as points, origination fees, or interest rate add-on)				
Credit report fee				
Other fees				
Other Costs at Closing/Settlement				
Title search/Title insurance				
– For lender				
– For you				
Estimated prepaid amounts for interest, taxes, hazard insurance, payments for escrow				

State and local taxes, stamp taxes, transfer taxes				
Flood determination				
Prepaid Private Mortgage Insurance (PMI)				
Surveys and home inspections				
Total Fees and Other Closing/Settlement Cost Estimates				

Other Questions and Considerations About the Loan

Are any of the fees or costs waivable?				
Prepayment Penalties				
Is there a prepayment penalty?				
If so, how much is it?				
How long does the penalty period last? (for example, 3 years? 5 years?)				
Are extra principal payments allowed?				
Lock-ins				
Is the lock-in agreement in writing?				
Is there a fee to lock-in?				
When does the lock-in occur – at application, approval, or another time?				
How long will the lock-in last?				
If the rate drops before closing, can you lock-in at a lower rate?				

If the loan is an adjustable-rate mortgage

What is the initial rate?				
What is the maximum the rate could be next year?				
What are the rate and payment caps each year and over the life of the loan?				
What is the frequency of rate change and of any changes to the monthly payment?				
What is the index that the lender will use?				
What margin will the lender add to the index?				

Credit life insurance

Does the monthly amount quoted to you include a charge for credit life insurance?				
If so, does the lender require credit life insurance as a condition of the loan?				
How much does the credit life insurance cost?				
How much lower would your monthly payment be without the credit life insurance?				
If the lender does not require credit life insurance, and you still want to buy it, what rates can you get from other insurance providers?				