Lender & Loan Comparison Worksheet

This worksheet will guide you in your questioning and help you record pertinent information about each type of loan to review and compare. Write the name and phone number of each lender at the top of the column. We have given you space for comparing two different type loans at two different lenders but feel free to copy this sheet if you need to compare more than two.

| Lender #1 | | | Lender #2 | | | |
|------------------------------------|-------------|-------------|------------------------------------|-------------|-------------|--|
| Name: | | | Name: | | | |
| Phone: | | | Phone: | | | |
| What to ask: | Mortgage A | Mortgage B | What to ask: | Mortgage A | Mortgage B | |
| Offer MHC programs? | ☐ Yes ☐ No | ☐ Yes ☐ No | Offer MHC programs? | ☐ Yes ☐ No | ☐ Yes ☐ No | |
| ixed or Variable rate? | □ F □ V | □ F □ V | Fixed or Variable rate? | □ F □ V | □ F □ V | |
| Aaximum Loan Amount | \$ | \$ | Maximum Loan Amount | \$ | \$ | |
| Percent required for down payment? | % | % | Percent required for down payment? | % | % | |
| Amount to be financed | \$ | \$ | Amount to be financed | \$ | \$ | |
| APR | % | % | APR | % | % | |
| Points | % | % | Points | % | % | |
| ees | \$ | \$ | Fees | \$ | \$ | |
| Prepayment Penalty? | ☐ Yes ☐ No | ☐ Yes ☐ No | Prepayment Penalty? | ☐ Yes ☐ No | ☐ Yes ☐ No | |
| oan Term | Yrs | Yrs | Loan Term | Yrs | Yrs | |
| Assumable? | ☐ Yes ☐ No | ☐ Yes ☐ No | Assumable? | ☐ Yes ☐ No | ☐ Yes ☐ No | |
| Application Fees | \$ | \$ | Application Fees | \$ | \$ | |
| Adjustable Rate: | | | Adjustable Rate: | | | |
| Adjustment period | Mos Yrs. | Mos Yrs | Adjustment period | Mos Yrs. | Mos Yrs | |
| Index used | | | Index used | | | |
| Initial rate | % | % | Initial rate | % | % | |
| Interest rate cap | | | Interest rate cap | | | |
| Periodic | % | % | Periodic | % | % | |
| Overall | % | % | Overall | % | % | |
| Payment cap | % | % | Payment cap | % | % | |
| legative amortization permitted | ☐ Yes ☐ No | ☐ Yes ☐ No | Negative amortization permitted | ☐ Yes ☐ No | ☐ Yes ☐ No | |
| Monthly Payment: | | | Monthly Payment: | | | |
| Initial | \$ | \$ | Initial | \$ | \$ | |
| After 1st adjustment (variable) | \$ | \$ | After 1st adjustment (variable) | \$ | \$ | |
| PMI or MIP? | □ PMI □ MIP | □ PMI □ MIP | PMI or MIP? | □ PMI □ MIP | □ PMI □ MIP | |
| stimated turnaround time: | | | Estimated turnaround time: | | | |
| Preliminary approval | | | Preliminary approval | | | |
| Funding | | | Funding | | | |
| Stimated Closing Costs | \$ | \$ | Estimated Closing Costs | \$ | \$ | |