

Date: \_\_\_\_\_

Loan Number: \_\_\_\_\_

Borrower: \_\_\_\_\_ Co-Borrower: \_\_\_\_\_

Property Address: \_\_\_\_\_

**SECTION IV - FINAL REFINANCE LOAN COMPARISON**

	<u>EXISTING LOAN</u>	<u>NEW LOAN</u>	<u>IMPACT OF REFINANCE</u>
VA Loan Number (LIN)	_____	_____	
Loan Balance (including second liens)	\$ _____	\$ _____	\$ _____
Monthly Payment (P&I + MI if any)	\$ _____	\$ _____	\$ _____
Remaining Term (months)	_____	_____	_____
Loan Type	_____	_____	N/A
Interest Rate	_____ %	_____ %	_____ %
Total of the Remaining Scheduled Payments	\$ _____	\$ _____	\$ _____
Loan-to-Value Percentage	_____ %	_____ %	_____ %
Home Equity Remaining	\$ _____	\$ _____	\$ _____

**Section V – REFINANCE CLOSING SUMMARY**

Amount of Cash Directly Disbursed to Borrower(s): \$ \_\_\_\_\_  
 Payoffs Disbursed, Excluding Mortgages, on Behalf of Borrower(s): \$ \_\_\_\_\_  
 Amount of Increase in Total Paid Over Life of Loan: \$ \_\_\_\_\_

**Section VI – NET TANGIBLE BENEFIT FOR FINAL REFINANCE LOAN**

I, \_\_\_\_\_ have determined that the new refinance loan outlined in Section IV meets the following net tangible benefits (check all that apply):

- The new loan eliminates monthly mortgage insurance, whether public or private, or monthly guaranty insurance
- The term of the new loan is shorter than the term of the loan being refinanced
- The interest rate on the new loan is lower than the interest rate on the loan being refinanced. Note: If the loan being refinanced had an adjustable interest rate or was modified, the current interest rate must be used when determining if this requirement has been met.
- The monthly payment on the new loan is lower than the monthly payment on the loan being refinanced. Note: Monthly payment refers to principal & interest for this purpose.
- The new loan results in an increase in the borrower’s monthly residual income as explained by 38 CFR 36.4340(e)
- The new loan refinances an interim loan to construct, alter, or repair the primary home
- The new loan amount is equal to or less than 90 percent of the reasonable value of the home
- The new loan refinances an adjustable rate mortgage to a fixed rate loan

**Section VII – BORROWER CERTIFICATION FOR FINAL REFINANCE LOAN**

I/We hereby certify that I/we understand the effect refinancing has on my loan balance, payments, interest rate, term, total payback of payments, and remaining equity in my home should I/we accept a refinance loan. I also certify the receipt of this final disclosure the date of loan closing.

**Borrower** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Co-Borrower** \_\_\_\_\_

**Date:** \_\_\_\_\_