Loan Application Date: _____

Loan Number: _____

Borrower: _____Co-Borrower: _____

Property Address: _____

TYPE I CASH OUT REFINANCE	
FEE RECOUPMENT CALCULATION The following closing costs indicate how long it would take to recoup ALL closing costs (both those included in the loan and those paid outside of closing).	
	<u>Calculation</u>
Existing VA Loan P&I (minus) -	_____
Proposed VA Loan P&I (equal) =	$_____
Monthly Savings in P&I	$_____
Total Closing Cost for proposed loan *	_____
Divide the allowable closing costs by the monthly savings amount = Number of Months to Recapture Closing Cost (Total Closing Cost divided by Monthly Decrease in P&I)	Recapture Months _____
* Borrower paid allowable fees and charges financed. Prepaid expenses (real estate taxes and homeowners insurance) are excluded from the recoupment calculation	

LENDER CERTIFICATION FOR TYPE I CASH OUT REFINANCE RECOUPMENT PERIOD
I hereby certify that the recoupment period of all fees, closing costs, expenses (other than taxes, escrow, insurance and like assessments) and incurred costs do not exceed 36 months from the date of loan closing as noted above.

Lender Representative   **Date:**

_____   _____

Title_____