

## VA Guaranteed Home Loan Cash-Out Refinance Comparison Certification

### Section I – Proposed Refinance Loan Comparison

	New Loan	Previous Loan	Estimated Impact of Refinance
Principal Balance			
Monthly Payment (principal, interest and mortgage insurance)			
Loan Type (fixed, adjustable, etc.)			
Interest Rate			
Remaining Term			
Total of Remaining Payments			
Loan to Value Ratio			
Home Equity Remaining			

### Section II – Net Tangible Benefit for Proposed Refinance Loan

To the best of my knowledge, I, Towne Mortgage Company, have determined that the proposed refinance loan outlined in Section I meets the following net tangible benefits (check all that apply):

- The new loan eliminates monthly mortgage insurance, whether public or private.
- 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.
- The payment on the new loan is lower than the payment on the loan being refinanced.
- The new loan result in an increase in the borrower's monthly residual income.
- The new loan refinances an interim loan to construct, alter or repair the home.
- The new loan amount is equal to or less than 90% of the reasonable value of the home.
- The new loan refinances an adjustable rate mortgage into a fixed rate mortgage.

### Section III – Borrower Certification for Proposed Refinance Loan

I/We hereby certify that I/we understand the estimated effect the proposed refinancing has on my loan balance, payment, interest rate, term, total payback of payments, and remaining equity in my home should I/We accept a refinance loan.

Borrower: \_\_\_\_\_

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

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

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