

Mortgage Comparison Worksheet

Why should you compare mortgage loan offers? Because these different types of mortgage loans can be confusing and the monthly payment amount variations might be important to your bottom line. So, get used to running comparisons when you are mortgage shopping. Remember, the rate does not include the points and closing fees you may be responsible for paying.

Sample Mortgage Comparison

Assuming a \$250,000 mortgage loan, no points or fees and a borrower credit score of 720. *This is simply a comparison of the different rates you may be offered with some of the mortgage products available today. Actual rates will vary.*

Name of lender _____ Contact person _____

Mortgage Type	(5/1) Adjustable Rate	Interest-Only	15 Year Fixed	30 Year Fixed
Mortgage Amount	\$250,000	\$250,000	\$250,000	\$250,000
Percentage Rate	2.906 Lifetime cap of 5%	3.10	3.125	4.25
Points				
Fees				
Down Payment	20%	20%	20%	20%
Monthly Payment	Year 1: Est. \$1054 Possible After Year 5: \$1358	\$516	\$1742	\$1230

Your Mortgage Options

Name of lender _____ Contact person _____

Mortgage Type				
Mortgage Amount				
Percentage Rate				
Points				
Fees				
Down Payment				
Monthly Payment				

(continued)

Name of lender _____ Contact person _____

Mortgage Type				
Mortgage Amount				
Percentage Rate				
Points				
Fees				
Down Payment				
Monthly Payment				

Name of lender _____ Contact person _____

Mortgage Type				
Mortgage Amount				
Percentage Rate				
Points				
Fees				
Down Payment				
Monthly Payment				

Tip

While you are searching for the right house and the right mortgage be sure to keep your credit score as high as possible. Avoid making any additional commitments to monthly payments like a car loan. Keep your credit card balance as low as possible.

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