



VA PAYMENT COMPARISON LETTER AND LENDER CERTIFICATION

DATE: _____ **LOAN NUMBER:** _____
BORROWER(S): _____
PROPERTY: _____

To: U.S. Department of Veterans Affairs

I/We are aware of the following and certify that the information is true to the best of my/our knowledge:

- My/Our loan payments: Will be reduced Will not be reduced
- The current status of the terms associated with my/our **original** mortgage loan are:

VA Case Number: _____
 Loan Date: _____
 Mortgage Amount: \$ _____
 Interest Rate: _____ %
 Monthly Principal and Interest Payment: \$ _____
 Original Term (Years): _____

- The following terms are associated with my/our **new** mortgage loan:

VA Case Number: _____
 Mortgage Amount: \$ _____
 Interest Rate: _____ %
 Monthly Principal and Interest Payment: \$ _____
 Term (Years) _____

- Based on the Borrower's Good Faith Estimate of closing costs, the following is an estimate of the time period it would take the Borrower to recoup all closing costs involved in this transaction. (Note that this section is not required in those limited cases where the monthly payment is increasing or remains the same. i.e. reduced term loan etc.)

The following provides an example of this calculation along with a second column to complete the actual calculation for this loan transaction.

Sample Calculation	Borrower's Estimated Calculation
Amount Veterans monthly payment is decreasing: \$50 / month	Amount Veteran's monthly payment is decreasing: \$ _____ / month
Veterans total closing costs (all costs paid inside and outside of closing): \$5000	Veterans total closing costs (all costs paid inside and outside of closing): \$ _____
Recoup closing costs in months (total closing costs divided by monthly payment decrease) \$5000 divided by \$50 = 100 months	Recoup closing costs in months (total closing costs divided by monthly payment decrease) \$ _____ divided by \$ _____ = _____ months



Veteran Statement

I/We intend to refinance my/our present VA guaranteed home loan at a lesser interest rate without using any additional loan entitlement. I/We understand the changes in the interest rate, mortgage amount, and monthly payment. I/We understand the time involved to recoup the closing costs paid in this transaction. I/We are also aware that I/we may not obtain any cash proceeds from this loan, and that the loan amount may be rounded down at closing if necessary.

I/We apply to the Secretary of Veterans Affairs for guaranty of the above-described loan. I/We also intend to occupy the above referenced property as my/our primary residence.

If you have any questions regarding my/our request, please contact my/our lender directly.

VETERAN

DATE

CO-APPLICANT

DATE

CO-APPLICANT

DATE

Lender Certification

Lender Must Complete This Section If New Mortgage Payment (PITI) Exceeds Existing Payment By 20% or More

This is to certify that the borrower(s) _____ and _____
Veteran Co-Borrower
qualifies (qualify) for the new monthly mortgage payment as shown above, which exceeds the previous payment by 20% or more.

VA Automatic Underwriter
Paramount Residential Mortgage Group

Date

Lender Certification

This is to certify that the loan has been made pursuant to the underwriting standards specified by the VA and that the prior loan was not 30 days or more past due at time of application and was not 30 days or more past due at time of funding.

VA Automatic Underwriter
Paramount Residential Mortgage Group

Date