



# BORROWER'S MORTGAGE WORKSHEET

For Fixed-Rate Mortgages (FRMs)

Prepared by: Agent \_\_\_\_\_  
Broker \_\_\_\_\_

Phone \_\_\_\_\_  
Email \_\_\_\_\_

**NOTE:** This worksheet is used by a Borrower when initiating the mortgage loan pre-approval or application process to interview a Lender and determine the most advantageous of the fixed-rate financing options available.

**DATE:** \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_, California.

Borrower's name: \_\_\_\_\_

*Items left blank or unchecked are not applicable.*

1. Type of fixed-rate mortgage (FRM):  Conventional,  FHA,  VA,  Jumbo.

1.1 Type of property as security \_\_\_\_\_

1.2 If property is a condo, what effect does that have on the loan? \_\_\_\_\_

2. Down payment parameters for quoting interest rates:

	(a) Size of down payment (as a percentage of price)	(b) 30 year interest rate	(c) PMI/MIP rate	(d) TOTAL loan rate (30 year FRM)	(e) 15 year interest rate	(f) 40 year interest rate
2.1	3.5% (_____)	_____%	(+) _____%	(=) _____%	_____%	_____%
2.2	10% (_____)	_____%	(+) _____%	(=) _____%	_____%	_____%
2.3	20% (_____)	_____%	(+) _____%	(=) _____%	_____%	_____%

2.4 When is mortgage insurance (PMI/MIP) no longer charged? \_\_\_\_\_

3. Maximum monthly payment Borrower is qualified to pay.

3.1 Borrower's gross annual income \$ \_\_\_\_\_; gross monthly income \$ \_\_\_\_\_.

3.2 Maximum mortgage payment-to-gross income ratio: \_\_\_\_\_%.

Principal and interest only;  Principal, insurance, taxes and interest.

3.3 Amount of Borrower's maximum monthly mortgage payment \$ \_\_\_\_\_.

4. Maximum loan amount based on Borrower's monthly payment at line 3.3 and a \_\_\_\_\_% down payment is:

4.1 \$ \_\_\_\_\_ based on a 15 year amortization schedule.

4.2 \$ \_\_\_\_\_ based on a 30 year amortization schedule.

4.3 \$ \_\_\_\_\_ based on a 40 year amortization schedule.

5. Points/discount charged on \_\_\_\_\_ year mortgage at the interest rates quoted is \_\_\_\_\_% of the loan.

5.1 Interest rate charged on a 30 year loan without the payment of points/discount \_\_\_\_\_%.

5.2 Amount of interest rate reduction (buy down) on payment of additional points.

a. 1/8 point \_\_\_\_\_%; 1/4 point \_\_\_\_\_%; 1/2 point \_\_\_\_\_%; 1 point \_\_\_\_\_%.

6. When, if at all, is the final/balloon payment date at the rates quoted? \_\_\_\_\_

6.1 What interest rate is charged on a 30 year mortgage with a 10 year due date? \_\_\_\_\_%.

6.2 What will be the payoff amount for the maximum 30 year loan amount at line 4.2:  
in 5 years \$ \_\_\_\_\_; in 10 years \$ \_\_\_\_\_.

7. What effect do credit score ranges have on:

- 7.1 The loan amount \_\_\_\_\_
- 7.2 The interest rate \_\_\_\_\_
- 7.3 What is the credit score threshold/range for the interest rates quoted? \_\_\_\_\_
- 7.4 What effect does a letter of explanation regarding derogatory items in a credit report have on the loan terms? [See **ft** Form 227-2] \_\_\_\_\_  
\_\_\_\_\_
- 8. What effect will a co-signer have on interest rates and loan amounts? \_\_\_\_\_  
\_\_\_\_\_
- 9. Does the mortgage have a prepayment penalty provision:  Yes;  No.
  - 9.1 If a prepayment penalty exists, for what period does it apply?: \_\_\_\_\_  
\_\_\_\_\_
  - a. How much is the penalty? \_\_\_\_\_
  - 9.2 If Seller's mortgage is with this Lender, will Lender waive Seller's prepayment penalty?  Yes;  No.
- 10. Loan assumability by Buyer on resale of the property.
  - 10.1 Does a due-on-sale clause exist in the mortgage documents?  Yes;  No.
  - 10.2 What are the conditions for consent to an assumption?
    - a.  Consent will not be unreasonably withheld.
    - b. Other conditions: \_\_\_\_\_
  - 10.3 Charge for eliminating the due-on clause: rate increase of \_\_\_\_\_%; waiver fee of \$\_\_\_\_\_.
- 11. What Lender provided pre-approval letter or other documentation will be given to Borrower for submission to Sellers? \_\_\_\_\_
  - 11.1 Will it contain the loan amount Borrower is qualified to obtain?  Yes;  No.
  - 11.2 Type of document \_\_\_\_\_
  - 11.3 When will the document be available to Borrower? \_\_\_\_\_
- 12. What further documentation does Lender need from Borrower for pre-approval of a loan? \_\_\_\_\_  
\_\_\_\_\_
- 13. Charges to be disclosed in a Good Faith Estimate (GFE). [See **ft** Form 204-5]
  - 13.1 Total up-front costs paid with the application for a loan \$\_\_\_\_\_.
  - 13.2 Total additional costs on closing the loan \$\_\_\_\_\_.
  - 13.3 Can these costs be added to the loan?  Yes;  No.
  - 13.4 Can Seller pay these costs for Borrower?  Yes;  No. Limitations \_\_\_\_\_  
\_\_\_\_\_
  - 13.5 What effect does the closing date have on the closing costs and interest charges paid at closing?  
\_\_\_\_\_
  - 13.6 How can these costs be avoided or be reduced? \_\_\_\_\_  
\_\_\_\_\_
- 14. Are there any restrictions on Seller contribution to loan costs and charges?
  - 14.1 Recurring costs and charges \_\_\_\_\_
  - 14.2 Nonrecurring costs and charges \_\_\_\_\_
  - 14.3 Ceiling on Seller contribution towards loan costs and charges \_\_\_\_\_
- 15. Loan documents to be signed at time of closing.
  - 15.1 When are copies of the documents made available for review by Borrower? \_\_\_\_\_  
\_\_\_\_\_
  - 15.2 Can copies of Lender's note and trust deed be reviewed now?  Yes;  No.

16. Web addresses where loan information can be obtained online \_\_\_\_\_

16.1 Lender's website \_\_\_\_\_

16.2 Government websites \_\_\_\_\_

17. Is unemployment insurance available?  Yes;  No.

17.1 Who is an insurance provider Lender recommends? \_\_\_\_\_

18. Who does Lender's representative recommend as a type of selling agent for the handling of a purchase transaction?  
\_\_\_\_\_

18.1 What purchase agreement and forms does Lender's representative recommend? \_\_\_\_\_  
\_\_\_\_\_

18.2 What is the basis for these recommendations? \_\_\_\_\_  
\_\_\_\_\_

19. Other factors reviewed by the loan representative \_\_\_\_\_

**Mortgage bank and loan officer information**

Lender: \_\_\_\_\_

Loan Officer: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_