

COMPARISON SHEET FOR REFINANCING

CURRENT SOLUTION FOR UNDERWATER MORTGAGES

October 2012

Just by taking advantage of the current market forces which have driven down mortgage rates to historic lows, you can pull yourself out of the water. Consider refinancing to improve your monthly position or your equity position. The HARP loan, the Open Access loan or the new proposed "Responsible Homeowner Refinancing Act of 2012" may be able to help you refinance to a lower rate despite your current mortgage value.

Scenario-You bought at the top of the market for \$300,000 and did a 100% loan. You have made your payments on time and can afford the payment you agreed to 5 years ago. Your home is now worth \$200,000 and your loan balance is still at \$281,577.

30 YEAR AT 6.5%	PITI	Oct 2007	Oct 2012	Nov 2017	Nov 2022	Nov 2027
	1896. PM	300,000	281,577	253,809	216,960	166,004
30 YEAR AT 3.5%	1264. PM \$634pm less than original PITI	*	281,577	252,038	217,387	176,120
15 YEAR AT 3%	1944PM \$48pm more than original PITI	*	281,577	199,938	106,500	0

This is an example only and rates and balances are not exact.