

Summit Mortgage Corporation

Your Lender For Life

13355 10th Ave N, Suite 100 Plymouth, MN 55441

Tel:(612) 701-6816 Fax:(952) 314-4763

The purpose of this analysis is to help you make an informed decision when selecting your home loan.

Prepared by
Peter J. Boyle
Date prepared
11/11/2008

Total Cost Analysis

Amy Example

3434 Professional Street

Hope, MN 55100

FOLLOW THESE 3 SIMPLE STEPS:

1. Review the SUMMARY of your loans. Details for each program can be found on the second page.
2. Next, review the TOTAL COST ANALYSIS for each loan so that you can compare which program might be right for your financial situation.*
3. Finally, review the suggested Debt Free or Asset Accum. plan to see how you can save thousands on your loan. Also, you can review the MONTHLY TAX BENEFITS.

SUMMARY

This summary table displays information on up to four loan programs, including their respective fees and monthly payments.

Each program shows a first mortgage, and possibly a second mortgage.

Although this table will show you which loan will provide you the lowest payment, such a loan may not be the right loan for your financial situation.*

Current Property Value: **\$250,000.00**

		FHA Fixed	Con 5% dn	Con 10% dn	Con 20% dn
1st	Loan Amount	\$245,472	\$237,500	\$225,000	\$200,000
	Interest Rate	6.000%	6.250%	6.250%	6.250%
	Term (months)	360	360	360	360
	P&I	\$1,472	\$1,462	\$1,385	\$1,231
	MI	\$113	\$154	\$98	\$0
	MI Cut Off	60 months	48 months	36 months	N/A
2nd	Loan Amount	\$0	\$0	\$0	\$0
	Interest Rate	0.000%	0.000%	0.000%	0.000%
	Term (months)	Int. Only	Int. Only	Int. Only	Int. Only
	P&I	\$0	\$0	\$0	\$0
Totals	Total Payment	\$1,584	\$1,617	\$1,483	\$1,231
	Net Savings	\$32	\$0	\$134	\$385

TOTAL COST ANALYSIS

A true loan comparison cannot be made simply by comparing the payments that a loan offers. There are various other fees and issues which effect the overall cost of a loan. The table at the right analyzes the difference in total overall cost of your home loan.

Evaluating the total cost is the key to selecting the lowest cost mortgage for your individual needs.*

Months: 60	FHA Fixed	Con 5% dn	Con 10% dn	Con 20% dn
Total Payment	\$95,054	\$95,150	\$86,632	\$73,886
Principal Paid	\$17,050	\$15,824	\$14,991	\$13,326
Int / MI Paid	\$78,005	\$79,326	\$71,641	\$60,561
Balance Left	\$228,422	\$221,676	\$210,009	\$186,674
Closing & Pts.	\$4,950	\$4,800	\$4,600	\$4,400
Total Cost	\$82,955	\$84,126	\$76,241	\$64,961
Net Savings	\$1,171	\$0	\$7,885	\$19,165

MORTGAGE PLAN WITH ASSET ACCUMULATION

This Mortgage Plan is designed to help you make an informed decision on a mortgage integrated with your overall financial plan. This example displays an estimated Real Estate value combined with potential investment account growth.*

Years: 5

Freedom Point is when your assets exceed your mortgage balance and paying off your home becomes a strategic financial decision.

Years: 10

	FHA Fixed	Con 5% dn	Con 10% dn	Con 20% dn
Monthly Amount	\$32	\$0	\$132	\$385
Int. Rate	4.50%	4.50%	4.50%	4.50%
Home Value	\$289,819	\$289,819	\$289,819	\$289,819
Loan Balance	\$228,422	\$221,676	\$210,009	\$186,674
Equity	\$61,396	\$68,143	\$79,810	\$103,144
Accum. Total	\$53,472	\$46,942	\$40,158	\$25,851
Net Worth	\$114,868	\$115,085	\$119,968	\$128,995
Home Value	\$335,979	\$335,979	\$335,979	\$335,979
Loan Balance	\$205,425	\$200,065	\$189,535	\$168,475
Equity	\$130,554	\$135,915	\$146,444	\$167,504
Accum. Total	\$69,085	\$58,762	\$59,133	\$58,211
Net Worth	\$199,639	\$194,677	\$205,577	\$225,715
Freedom Point	21.25 yrs.	22.67 yrs.	20.75 yrs.	17.83 yrs.

MONTHLY TAX BENEFIT

Consider the tax benefits of your home mortgage. By consolidating your non-tax deductible debt (credit cards, etc.) into your mortgage, you can save \$\$\$\$. This is just an estimate - contact your tax consultant for advice.

Tax Brac 32%	FHA Fixed	Con 5% dn	Con 10% dn	Con 20% dn
1st Mortgage	\$393	\$396	\$375	\$333
2nd Mortgage	\$0	\$0	\$0	\$0
Property Tax	\$67	\$67	\$67	\$67
PMI	\$0	\$0	\$0	\$0
Total Monthly	\$459	\$463	\$442	\$400
Net Savings	\$59	\$63	\$42	\$0

NOTICE AND DISCLAIMER: The results above are based on (i) information provided by you, (ii) estimates of interest rates, your ability to save, your tax bracket, closing costs and other amounts, (iii) currently available loan programs and (iv) information and assumptions discussed with your advisor; all of which might change over time. If the information or assumptions are not correct or change, then the results above will change. Your advisor will provide additional information about costs, fees and other information required by state and federal law.



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DETAIL

The Detail table below discloses the financial information used to calculate the tables above. For further information, speak with your professional mortgage advisor.*

Existing Loan	
Start Date	10/7/2008
Original Balance	\$245,472

	FHA Fixed		Con 5% dn		Con 10% dn		Con 20% dn	
	Value	Equity (%)	Value	Equity (%)	Value	Equity (%)	Value	Equity (%)
	\$250,000	1.811%	\$250,000	5.000%	\$250,000	10.000%	\$250,000	20.000%
		0.000%		0.000%		0.000%		0.000%
	1st Mtg.	2nd Mtg.	1st Mtg.	2nd Mtg.	1st Mtg.	2nd Mtg.	1st Mtg.	2nd Mtg.
Loan Amount	\$245,472	\$0	\$237,500	\$0	\$225,000	\$0	\$200,000	\$0
Loan Type	Fixed	HELOC	Fixed	HELOC	Fixed	HELOC	Fixed	HELOC
Interest Rate	6.000%	0.000%	6.250%	0.000%	6.250%	0.000%	6.250%	0.000%
Term	360	Int. Only	360	Int. Only	360	Int. Only	360	Int. Only
Closing	\$4,950	\$0	\$4,800	\$0	\$4,600	\$0	\$4,400	\$0
Points	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
APR	6.421%	0.000%	6.717%	0.000%	6.586%	0.000%	6.462%	0.000%
Principal & Int.	\$1,472	\$0	\$1,462	\$0	\$1,385	\$0	\$1,231	\$0
Mtg. Ins.	\$113		\$154		\$98		\$0	
Total P&I	\$1,472		\$1,462		\$1,385		\$1,231	
Index								
Margin								
LifeCap								
Scenario								
First Adj Cap								
First Adj Mos								
Adj Cap								
Adj Mos								
HOA	\$0		\$0		\$0		\$0	
Haz Ins.	\$72		\$72		\$72		\$72	
Prop Taxes	\$208		\$208		\$208		\$208	
Other	\$0		\$0		\$0		\$0	
Pymt. Adjust.								
Adj Cap%								
Adj Per (Mos)								
Recast Pd/Stop								
Max Balance								
PITI	\$1,864	\$0	\$1,897	\$0	\$1,763	\$0	\$1,512	\$0
Term Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total PITI	\$1,864		\$1,897		\$1,763		\$1,512	
Mo. Asset A.	\$32		\$0		\$132		\$385	
Asset A. IntRate	4.500%		4.500%		4.500%		4.500%	
Asset A. Open	\$41,000		\$37,500		\$25,000		\$0	

NOTES

Total Cost Analysis

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