

This tool is intended to assist only with the rounding requirements of the Loan Estimate (§1026.37) and Closing Disclosure (§1026.38). It is not intended to provide the detailed requirements for each field. Please refer to §1026.37 and §1026.38 for those requirements. See Key on page 9 for information on items with an asterisk(s).

V 2.0

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED
APPLICANTS

PROPERTY
SALE PRICE

LOAN TERM

PURPOSE

PRODUCT

LOAN TYPE

LOAN ID #

RATE LOCK

*If 24 months or more, round to two decimal places when not whole years (2.5/1 Adjustable Rate).

☐ Conventional ☐ FHA ☐ VA ☐ _____

☐ NO ☐ YES, until

Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on

Loan Terms

Can this amount increase after closing?

Loan Amount

**Two decimal places (\$5,000.75). Do not round. Truncate whole numbers at the decimal point (\$5,000).

Interest Rate

***Disclose up to two (do not round - 5.75%) or three (must round - 5.755%) decimal places. Truncate whole numbers at the decimal point (5%).

Monthly Principal & Interest

See Projected Payments below for your Estimated Total Monthly Payment

Two decimal places (\$250.50)

****Round to the nearest whole dollar (\$300).

Prepayment Penalty

Does the loan have these features?

Round to the nearest whole dollar (\$300).

Balloon Payment

Round to the nearest whole dollar (\$1,500).

Projected Payments

Payment Calculation

Principal & Interest

Two decimal places (\$250.50)

Additional columns, two decimal places (\$300.25). If range, round to the nearest whole dollar (\$300 - \$350).

Mortgage Insurance

Round to the nearest whole dollar (\$25).

Additional columns, round to the nearest whole dollar (\$25).

Estimated Escrow

Amount can increase over time

Round to the nearest whole dollar (\$100).

Additional columns, round to the nearest whole dollar (\$100).

Estimated Total Monthly Payment

Round to the nearest whole dollar (\$376) unless the only payment is principal and interest (i.e. \$250.50).

Estimated Taxes, Insurance & Assessments

Amount can increase over time

Round to the nearest whole dollar (\$100).

This estimate includes

- ☐ Property Taxes
☐ Homeowner's Insurance
☐ Other:

In escrow?

See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.

Costs at Closing

Estimated Closing Costs

Round to the nearest whole dollar (\$1,000).

Includes _____ in Loan Costs + _____ in Other Costs – _____ in Lender Credits. See page 2 for details.

Estimated Cash to Close

Round to the nearest whole dollar (\$1,000).

Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

Visit www.consumerfinance.gov/mortgage-estimate for general information and tools.

LOAN ESTIMATE

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Closing Cost Details

Loan Costs

A. Origination Charges

% of Loan Amount (Points)

Round to the nearest whole dollar (\$100).

***Disclose up to two (do not round - 1.25%) or three (must round - 1.125%) decimal places. Truncate whole numbers at the decimal point (1%).

B. Services You Cannot Shop For

Round to the nearest whole dollar (\$100).

C. Services You Can Shop For

Round to the nearest whole dollar (\$100).

D. TOTAL LOAN COSTS (A + B + C)

Round to the nearest whole dollar (\$100).

Adjustable Payment (AP) Table

Interest Only Payments?	
Optional Payments?	
Step Payments?	
Seasonal Payments?	
Monthly Principal and Interest Payments	
First Change/Amount	
Subsequent Changes	
Maximum Payment	

LOAN ESTIMATE

Other Costs

E. Taxes and Other Government Fees

Recording Fees and Other Taxes
Transfer Taxes

Round to the nearest whole dollar (\$100).

F. Prepaids

Homeowner's Insurance Premium (months)
Mortgage Insurance Premium (months)
Prepaid Interest (per day for days @)
Property Taxes (months)

Round to the nearest whole dollar (\$100).

Two decimal places (\$5.00)

***Disclose up to two (do not round - 5.75%) or three (must round - 5.755%) decimal places. Truncate whole numbers at the decimal point (1%).

G. Initial Escrow Payment at Closing

Homeowner's Insurance per month for mo.
Mortgage Insurance per month for mo.
Property Taxes per month for mo.

Round to the nearest whole dollar (\$100).

Two decimal places (\$10.00)

H. Other

Round to the nearest whole dollar (\$100).

I. TOTAL OTHER COSTS (E + F + G + H)

Round to the nearest whole dollar (\$100).

J. TOTAL CLOSING COSTS

D + I
Lender Credits

Round to the nearest whole dollar (\$100).

Calculating Cash to Close

Total Closing Costs (J)
Closing Costs Financed (Paid from your Loan Amount)
Down Payment/Funds from Borrower
Deposit
Funds for Borrower
Seller Credits
Adjustments and Other Credits

Round to the nearest whole dollar (\$100).

Estimated Cash to Close

Adjustable Interest Rate (AIR) Table

Index + Margin
Initial Interest Rate
Minimum/Maximum Interest Rate
Change Frequency
First Change
Subsequent Changes
Limits on Interest Rate Changes
First Change
Subsequent Changes

***Disclose up to two (do not round - 5.25%) or three (must round - 5.125%) decimal places. Truncate whole numbers at the decimal point (5%).

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Additional Information About This Loan

LENDER
NMLS/___ LICENSE ID
LOAN OFFICER
NMLS/___ LICENSE ID
EMAIL
PHONE

MORTGAGE BROKER
NMLS/___ LICENSE ID
LOAN OFFICER
NMLS/___ LICENSE ID
EMAIL
PHONE

Comparisons	Use these measures to compare this loan with other loans.	
In 5 Years	Round to the nearest whole dollar (\$100).	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
Annual Percentage Rate (APR)		Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)		The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Truncate whole numbers at the decimal point (4%). If not whole number, must round to three decimal places (4.250%).

***Disclose up to two (do not round - 5.25%) or three (must round - 5.125%) decimal places. Truncate whole numbers at the decimal point (5%).

Other Considerations

Appraisal

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

Assumption

If you sell or transfer this property to another person, we
☐ will allow, under certain conditions, this person to assume this loan on the original terms.
☐ will not allow assumption of this loan on the original terms.

Homeowner's Insurance

This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.

Late Payment

If your payment is more than ___ days late, we will charge a late fee of _____

Refinance

Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

Servicing

We intend
☐ to service your loan. If so, you will make your payments to us.
☐ to transfer servicing of your loan.

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature

Date

Co-Applicant Signature

Date

LOAN ESTIMATE

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This tool is intended to assist only with the rounding requirements of the Loan Estimate (§1026.37) and Closing Disclosure (§1026.38). It is not intended to provide the detailed requirements for each field. Please refer to §1026.37 and §1026.38 for those requirements. See Key on page 9 for information on items with an asterisk(s).

Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information

Date Issued
Closing Date
Disbursement Date
Settlement Agent
File #
Property
Sale Price

Transaction Information

Borrower

Seller

Lender

Loan Information

Loan Term
Purpose
Product
Loan Type
Loan ID #
MIC #

*If 24 months or more, round to two decimal places when not whole years (2.5/1 Adjustable Rate).

☐ Conventional ☐ FHA
☐ VA ☐

Loan Terms	Can this amount increase after closing?
Loan Amount	**Two decimal places (\$5,000.75). Do not round. Truncate whole numbers at the decimal point (\$5,000).
Interest Rate	***Disclose up to two (do not round - 5.75%) or three (must round - 5.755%) decimal places. Truncate whole numbers at the decimal point (5%).
Monthly Principal & Interest See Projected Payments below for your Estimated Total Monthly Payment	Two decimal places (\$250.50) ****Round to the nearest whole dollar (\$300).
Prepayment Penalty	Does the loan have these features? Round to the nearest whole dollar (\$300).
Balloon Payment	Round to the nearest whole dollar (\$300).

Projected Payments	
Payment Calculation	
Principal & Interest	Two decimal places (\$250.50) Additional columns, two decimal places (\$300.25). If range, round to the nearest whole dollar (\$300 - \$350).
Mortgage Insurance	Two decimal places (\$25.25) Additional columns, two decimal places (\$25.25).
Estimated Escrow Amount can increase over time	Two decimal places (\$100.00) Additional columns, two decimal places (\$100.00).
Estimated Total Monthly Payment	Two decimal places (\$375.75) Additional columns, two decimal places (\$375.75). If range, round to the nearest whole dollar (\$300 - \$350).
Estimated Taxes, Insurance & Assessments Amount can increase over time See page 4 for details	Two decimal places (\$100.00) This estimate includes <input type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: See Escrow Account on page 4 for details. You must pay for other property costs separately. In escrow?

Costs at Closing	
Closing Costs	Two decimal places (\$1,000.00) Includes in Loan Costs + in Other Costs - in Lender Credits. See page 2 for details.
Cash to Close	Two decimal places (\$1,000.00) Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Cost Details

***Disclose up to two (do not round - 1.25%) or three (must round - 1.125%) decimal places. Truncate whole numbers at the decimal point (1%).

Loan Costs		Two decimal places (\$100.00)		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing			
A. Origination Charges								
01	% of Loan Amount (Points)							
02								
03								
04								
05								
06								
07								
08								
B. Services Borrower Did Not Shop For								
01								
02								
03								
04								
05								
06								
07								
08								
09								
10								
C. Services Borrower Did Shop For								
01								
02								
03								
04								
05								
06								
07								
08								
D. TOTAL LOAN COSTS (Borrower-Paid)								
Loan Costs Subtotals (A + B + C)								
Other Costs								
Two decimal places (\$100.00)								
E. Taxes and Other Government Fees								
01	Recording Fees	Deed:	Mortgage:					
02								
F. Prepaids								
01	Homeowner's Insurance Premium (mo.)							
02	Mortgage Insurance Premium (mo.)							
03	Prepaid Interest (per day from to)							
04	Property Taxes (mo.)							
05								
G. Initial Escrow Payment at Closing								
01	Homeowner's Insurance	per month for	mo.					
02	Mortgage Insurance	per month for	mo.					
03	Property Taxes	per month for	mo.					
04								
05								
06								
07								
08	Aggregate Adjustment							
H. Other								
01								
02								
03								
04								
05								
06								
07								
08								
I. TOTAL OTHER COSTS (Borrower-Paid)								
Other Costs Subtotals (E + F + G + H)								
J. TOTAL CLOSING COSTS (Borrower-Paid)								
Closing Costs Subtotals (D + I)								
Lender Credits								

Two decimal
places (\$100.00)

Calculating Cash to Close

Use this table to see what has changed from your Loan Estimate.

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)			
Closing Costs Paid Before Closing			
Closing Costs Financed (Paid from your Loan Amount)			
Down Payment/Funds from Borrower			
Deposit			
Funds for Borrower			
Seller Credits			
Adjustments and Other Credits			
Cash to Close			

Two decimal
places (\$100.00)

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing

01	Sale Price of Property	
02	Sale Price of Any Personal Property Included in Sale	
03	Closing Costs Paid at Closing (J)	
04		
Adjustments		
05		
06		
07		
Adjustments for Items Paid by Seller in Advance		
08	City/Town Taxes	to
09	County Taxes	to
10	Assessments	to
11		
12		
13		
14		
15		

L. Paid Already by or on Behalf of Borrower at Closing

01	Deposit	
02	Loan Amount	
03	Existing Loan(s) Assumed or Taken Subject to	
04		
05	Seller Credit	
Other Credits		
06		
07		
Adjustments		
08		
09		
10		
11		
Adjustments for Items Unpaid by Seller		
12	City/Town Taxes	to
13	County Taxes	to
14	Assessments	to
15		
16		
17		

CALCULATION

Total Due from Borrower at Closing (K)	
Total Paid Already by or on Behalf of Borrower at Closing (L)	
Cash to Close <input type="checkbox"/> From <input type="checkbox"/> To Borrower	

SELLER'S TRANSACTION

M. Due to Seller at Closing

01	Sale Price of Property	
02	Sale Price of Any Personal Property Included in Sale	
03		
04		
05		
06		
07		
08		
Adjustments for Items Paid by Seller in Advance		
09	City/Town Taxes	to
10	County Taxes	to
11	Assessments	to
12		
13		
14		
15		
16		

N. Due from Seller at Closing

01	Excess Deposit	
02	Closing Costs Paid at Closing (J)	
03	Existing Loan(s) Assumed or Taken Subject to	
04	Payoff of First Mortgage Loan	
05	Payoff of Second Mortgage Loan	
06		
07		
08	Seller Credit	
09		
10		
11		
12		
13		
Adjustments for Items Unpaid by Seller		
14	City/Town Taxes	to
15	County Taxes	to
16	Assessments	to
17		
18		
19		

CALCULATION

Total Due to Seller at Closing (M)	
Total Due from Seller at Closing (N)	
Cash <input type="checkbox"/> From <input type="checkbox"/> To Seller	

Additional Information About This Loan

Loan Disclosures

Assumption

If you sell or transfer this property to another person, your lender

- ☐ will allow, under certain conditions, this person to assume this loan on the original terms.
- ☐ will not allow assumption of this loan on the original terms.

Demand Feature

Your loan

- ☐ has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details.
- ☐ does not have a demand feature.

Late Payment

If your payment is more than ____ days late, your lender will charge a late fee of _____

Negative Amortization (Increase in Loan Amount)

Under your loan terms, you

- ☐ are scheduled to make monthly payments that do not pay all of the interest due that month. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- ☐ may have monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- ☐ do not have a negative amortization feature.

Partial Payments

Your lender

- ☐ may accept payments that are less than the full amount due (partial payments) and apply them to your loan.
- ☐ may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.
- ☐ does not accept any partial payments.

If this loan is sold, your new lender may have a different policy.

Security Interest

You are granting a security interest in _____

You may lose this property if you do not make your payments or satisfy other obligations for this loan.

Round to the
nearest whole
dollar (\$100).

Adjustable Payment (AP) Table

Interest Only Payments?	
Optional Payments?	
Step Payments?	
Seasonal Payments?	
Monthly Principal and Interest Payments	
First Change/Amount	
Subsequent Changes	
Maximum Payment	

Escrow Account

For now, your loan

- ☐ will have an escrow account (also called an "impound" or "trust" account) to pay the property costs listed below. Without an escrow account, you would pay them directly, possibly in one or two large payments a year. Your lender may be liable for penalties and interest for failing to make a payment.

Escrow		
Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs:
		You may have other property costs.
Initial Escrow Payment		A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment		The amount included in your total monthly payment.

Two decimal
places (\$100.00)

- ☐ will not have an escrow account because ☐ you declined it ☐ your lender does not offer one. You must directly pay your property costs, such as taxes and homeowner's insurance. Contact your lender to ask if your loan can have an escrow account.

No Escrow		
Estimated Property Costs over Year 1		Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee		

Two decimal
places (\$100.00)

In the future,

Your property costs may change and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly. If you fail to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on this property. If you fail to pay any of your property costs, your lender may (1) add the amounts to your loan balance, (2) add an escrow account to your loan, or (3) require you to pay for property insurance that the lender buys on your behalf, which likely would cost more and provide fewer benefits than what you could buy on your own.

Adjustable Interest Rate (AIR) Table

Index + Margin	
Initial Interest Rate	
Minimum/Maximum Interest Rate	
Change Frequency	
First Change	
Subsequent Changes	
Limits on Interest Rate Changes	
First Change	
Subsequent Changes	

***Disclose up to two (do not round - 5.25%) or three (must round - 5.125%) decimal places. Truncate whole numbers at the decimal point (5%).

Truncate whole numbers at the decimal point (4%). If not whole number, must round to three decimal places (4.250%).

Loan Calculations

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	Two decimal places (\$7,500.00).
Finance Charge. The dollar amount the loan will cost you.	Two decimal places (\$1,500.00).
Amount Financed. The loan amount available after paying your upfront finance charge.	Two decimal places (\$6,500.00).
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	

***Disclose up to two (do not round - 5.25%) or three (must round - 5.125%) decimal places. Truncate whole numbers at the decimal point (5%).



Questions? If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/mortgage-closing

Other Disclosures

Appraisal

If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.

Contract Details

See your note and security instrument for information about

- what happens if you fail to make your payments,
- what is a default on the loan,
- situations in which your lender can require early repayment of the loan, and
- the rules for making payments before they are due.

Liability after Foreclosure

If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

- ☐ state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
- ☐ state law does not protect you from liability for the unpaid balance.

Refinance

Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

Tax Deductions

If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name					
Address					
NMLS ID					
License ID					
Contact					
Contact NMLS ID					
Contact License ID					
Email					
Phone					

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature

Date

Co-Applicant Signature

Date

CLOSING DISCLOSURE

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Rounding Key

This Key was created to help clarify some of the fields on the Loan Estimate and Closing Disclosure that have specific rounding requirements. This document can be used in conjunction with the Rounding Tool to help understand some field requirements. While the Rounding Tool itself is intended to touch on all the fields where rounding comes into play, this Key does not, as it only references those areas where we feel more clarification may be helpful. For questions on the requirements of a specific field, you may refer to §1026.37 and §1026.38 of Regulation Z.

***Product:** If 24 months or more, round to two decimal places when not whole years (2.5/1 Adjustable Rate).

This field requires an indication of whether the loan is an “Adjustable Rate”, “Step Rate”, or “Fixed Rate” loan.

If there is a 1) Negative Amortization, 2) Interest Only, 3) Step Payment, 4) Balloon Payment, or 5) Seasonal Payment feature, only one is to be disclosed prior to the product. Use this hierarchy if more than one feature applies. For example, a balloon payment feature is never disclosed in this field if the loan also has a negative amortization, interest only, or step payment feature.

The length of any introductory period and the first adjustment period must also be provided for the product (unless “Fixed Rate”) and feature (unless “Seasonal Payment”). (For example, “Year 7 Balloon Payment, 3/1 Adjustable Rate” or “Year 7 Balloon Payment, Fixed Rate”.) Disclose the length of the periods in whole years.

If a time period other than a whole year applies:

Round periods greater than two years to two decimal places, as necessary.

- 24 months is shown as 2
- 30 months is shown as 2.5
- 40 months is shown as 3.33

Periods of less than two years are shown in months (“18 mo.”). You may use daily, weekly, or bi-weekly, as applicable.

Loan Terms

****Loan Amount:** Two decimal places (i.e. \$5,000.75), unless a whole number. Whole numbers should be truncated at the decimal point (\$5,000)

Disclose two decimal places unless the loan amount (Note amount) is a whole number. If a whole number, do not disclose any decimal places (truncate).

****Separate requirements may apply for the maximum amounts disclosed in response to: **Can this amount increase after closing?**

If the principal and interest payment or loan amount can increase after closing, the maximum amounts required to be disclosed should be rounded to the [nearest whole dollar](#).

If the interest rate can increase after closing, the same rounding rules will apply for stating the initial rate as well as the maximum amounts required to be disclosed.

*****Percentages Other Than APR:** Unless the amount is a whole number, round to two or three decimal places. Truncate whole numbers at the decimal point.

- 5.75% is shown as 5.75%
- 5.755% is shown as 5.755%
- 5.7555% is shown as 5.756%