



Department of Veterans Affairs

Interest Rate Reduction Refinancing Loan Comparison Disclosure

PRIVACY ACT NOTICE: VA will not disclose information collected on this form to any source other than what has been authorized under the Privacy Act of 1974 or Title 38, Code of Federal Regulations 1.576 for routine uses (i.e., to a member of Congress inquiring on behalf of a borrower) as identified in the VA system of records, 55VA26, Loan Guaranty Home, Condominium and Manufactured Home Loan Applicant Records, Specially Adapted Housing Applicant Records, and Vendee Loan Applicant Records - VA, and published in the Federal Register.

RESPONDENT BURDEN: This information is needed to ensure that the refinancing loan is in the financial interest of the Borrower. Title 38, United States Code, allows us to ask for this information. We estimate that you will need an average of 3 minutes to review the instructions, find the information, and complete this form. VA cannot conduct or sponsor a collection of information unless a valid OMB control number is displayed. You are not required to respond to a collection of information if this number is not displayed. Valid OMB control numbers can be located on the OMB Internet Page <https://www.reginfo.gov/public/do/PRAMain>.

Check One:

☐ **Initial Comparison Disclosure**

Presented at the time of Loan Estimate delivery.

☐ **Updated Comparison Disclosure**

As applicable: Lenders present to borrower upon issuance of a revised Loan Estimate.

☐ **Final Comparison Disclosure**

Presented at the time of Closing Disclosure delivery.

Date:

Borrower Name:

Co-Borrower Name:

Property Address:

	Existing Loan ¹	Proposed/New Loan	Difference
VA Loan Number			
Lender Name			
Lender Loan Number			
Initial Loan Amount¹	\$	\$	
Initial Loan Term (months)¹			
Current Interest Rate	%	%	
Current Loan Type (Fixed, ARM, Hybrid-ARM)			
Current Monthly Payment (P&I) <i>(Principal & Interest)</i>	\$	\$	\$
Current Monthly Payment (PITI) <i>(Principal, Interest, Taxes, and Insurance)</i>	\$	\$	\$

¹ When the loan being refinanced has been modified, lenders must use the modified loan amount and loan term.

Recoupment Period:

Recoupment Period is the amount of time it will take you to recoup all closing costs (both those included in the loan and those paid outside of closing).

Total Closing Costs

Line J of Loan Estimate or Closing Disclosure

\$

Monthly Reduction in Payments (P&I)

\$

of Months to Recoup

Borrower Certification: The borrower(s) are to complete this section only for the Final Comparison Disclosure.

I/WE hereby certify that I/We understand the effect of the loan payment, interest rate, and the number of months to recoup the costs associated with refinancing our home.

I/WE certify having received a copy of the initial comparison disclosure following my initial loan application and the final comparison disclosure upon loan closing.

Borrower

Date

Co-Borrower

Date

DRAFT