

**VA-Guaranteed Home Loan Cash-Out Refinance Comparison Certification**

**EXISTING LOAN      PROPOSED LOAN**

Loan Number  
Unpaid Principal Balance  
Principal, Interest, and Monthly Mortgage Insurance  
Interest Rate  
Remaining Scheduled Term  
Type of Loan (Fixed, Arm, Heloc, etc.)  
Total of the Remaining Scheduled Payments  
Loan to Value Percent  
Home Equity Remaining (in dollars)

One or more of the following Net Tangible Benefit questions must have a YES answer:

1. Does the new refinance loan eliminate monthly mortgage insurance, whether public or private, or monthly guaranty insurance?
2. Is the term of the new loan shorter than the remaining term of the loan being refinanced?
3. Is the interest rate on the new loan less than the interest rate on the loan being refinanced?
4. The payment on the new loan is less than the payment on the loan being refinanced (Principal, Interest, Taxes, & Insurance)?
5. The new loan results in an increase in the borrower's monthly residual income as explained by 36.4340(e)?
6. The new loan refinances an interim loan that was made to construct, alter, or repair the primary home?
7. The new loan amount is less than or equal to 90 percent of the reasonable value of the home as determined by the VA Notice of Value?
8. The new loan refinances an adjustable rate mortgage (ARM) loan to a fixed rate loan?

**I/We hereby certify that I/we understand the effect refinancing has on my loan balance, payments, interest rate, term, total payback of payments, and remaining equity in my home should I/we accept a refinance loan.**

**Borrower**

**Date:**

**Co-borrower**

**Date:**