

Hybrid 5/1 Interest Only ARM				
For 3595 S Bascom Ave #27				
Assumptions	Scenario "A"	Scenario "B"	Scenario "C"	Scenario "D"
Purchase Price	\$399,500	\$399,500	\$399,500	\$399,500
Down Payment	\$80,000	\$50,000	\$30,000	\$12,000
Monthly HOA	\$214	\$214	\$214	\$214
Annual Gross Income	\$74,000	\$69,000	\$76,000	\$70,000
Monthly Recurring Debt	\$500	\$400	\$300	\$200
Estimated rental costs	\$1,200	\$1,150	\$1,100	\$1,050
PMI Financed***	yes	yes	yes	yes
Annual Appreciation Rate	16%	14%	12%	10%
First time homebuyer	no	yes	no	yes
Campbell FTHB funds	no	yes	no	yes
SCCHT FTHB funds	no	yes	no	yes
Loan Programs				
1st Loan	\$319,500	\$300,215	\$369,500	\$337,462
CHDAP**	\$0	\$9,285	\$0	\$10,038
PMI Financed	\$0	\$0	\$12,290	\$12,888
HiCAP**	\$0	\$15,000	\$0	\$15,000
City Of Campbell 1st Time HB**	\$0	\$25,000	\$0	\$25,000
Total Loan Amount	\$319,500	\$349,500	\$381,790	\$400,388
Monthly Payment				
1st Loan	\$1,631	\$1,532	\$1,886	\$1,722
Taxes & HOA	\$630	\$630	\$630	\$630
Total Housing Expense	\$2,261	\$2,162	\$2,516	\$2,428
Financial Analysis				
Estimated income tax savings****	\$512	\$487	\$576	\$553
Rent vs. own monthly costs	\$549	\$525	\$841	\$824
Rent vs own w/appreciation	\$4,777	\$4,135	\$4,135	\$2,505
ROI Months	17	13	8	6
Loan Information				
Total Monthly Expenses	\$2,761	\$2,562	\$2,816	\$2,628
LTV 1st	80%	75%	92%	84%
LTV 2nd	0%	6%	0%	6%
2 Month Reserve	\$5,522	\$5,125	\$5,632	\$5,256
Debt to Income Ratio*	44.8%	44.6%	44.5%	45.0%
Loan Costs & Totals				
Loan Points/Closing Costs	\$3,043	\$3,043	\$3,043	\$3,911
Total Payments****	\$722,754	\$887,965	\$859,899	\$838,633
Total Interest****	\$323,254	\$488,465	\$460,399	\$439,133
5/1 ARM Loan Details				
Lender				Meriwest Home Mortgage
Loan Type				5 year interest only fixed rate, 25 year amortized at variable rate
Amortization				After 5 years
Current Interest Rate*****				6.125%
Terms 1st				360
Doc Type				Full
Points				0.25%
PMI Rebate				2 years up to 90%
Pre-Pay				None

*Credit and debt to income qualification required

** Interest only deferred payment loans for qualified first-time homebuyers *subject to availability*

*** Cash rebate up to 90% for 2 years when refinancing or new loan

**** Consult with CPA or tax specialist to accurately calculate your mortgage interest tax deduction

***** Actual interest and total payments will depend on variable interest rates + deferred loan payback terms

***** 1/8 point discount when down payment is at least 20%