

Executive Mortgage Corp. of MS

Providing Mortgage Solutions for Professionals and Their Clients

425 North Park Drive Ridgeland, MS 39157

Tel:(601) 899-8970 Fax:(601) 899-8638

Tax Bracket
33%

Prepared by
Joe T. Harris
Date prepared
3/9/2004

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

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.

Total Cost Analysis

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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.*

		30 YR FIXED	80/20	5/1ARM	HELOC
1st	Loan Amount	\$171,000	\$144,000	\$171,000	\$171,000
	Interest Rate	6.000%	6.000%	4.250%	4.000%
	Term (months)	360	360	360	Int. Only
	P&I	\$1,025	\$863	\$841	\$570
	MI	\$68	\$0	\$68	\$0
2nd	Loan Amount	\$0	\$36,000.00	\$0.00	\$0.00
	Interest Rate	0.000%	6.500%	0.000%	0.000%
	Term (months)	84	180	180	180
	P&I	\$0	\$314	\$0	\$0
Totals	Total Payment	\$1,094	\$1,177	\$909	\$570
	Net Savings	\$83	\$0	\$268	\$607

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	30 YR FIXED	80/20	5/1ARM	HELOC
Total Payment	\$71,618	\$82,617	\$64,450	\$49,158
Principal Paid	\$18,854	\$32,338	\$29,832	\$18,143
Int / MI Paid	\$52,764	\$50,280	\$34,618	\$31,015
Balance Left	\$152,146	\$147,662	\$141,168	\$152,857
Closing & Pts.	\$2,910	\$2,940	\$3,210	\$3,210
Total Cost	\$55,674	\$53,220	\$37,828	\$34,225
Net Savings	\$0	\$2,454	\$17,845	\$21,448

TERM REDUCTION

You can become debt free faster by applying a few more dollars each and every month towards the principal of your mortgage loan. Additionally, these consistent pre-payments may also save you thousands and thousands of dollars in interest savings over the life of your loan.*

Equity Increase		30 YR FIXED	80/20	5/1ARM	HELOC
1st	Reduction	\$100	\$200	\$200	\$300
	5 years	\$6,977	\$13,954	\$13,197	\$18,143
	10 years	\$16,388	\$32,776	\$29,141	\$36,286
	15 years	\$29,082	\$58,164	\$48,411	\$54,429
Totals	Debt Free in	23.8 yrs.	18.8 yrs.	20.6 yrs.	29.9 yrs.
	Interest Saved	\$47,261	\$69,801	\$39,757	\$51,810
2nd	Reduction	\$0	\$0	\$0	\$0
	5 years	\$0	\$0	\$0	\$0
Totals	Debt Free In:	7.0 yrs.	15 yrs.	15 yrs.	15 yrs.
	Interest Saved:	\$0	\$0	\$0	\$0

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: 33%	30 YR FIXED	80/20	5/1ARM	HELOC
1st Mortgage	\$282	\$238	\$200	\$188
2nd Mortgage	\$0	\$64	\$0	\$0
Property Tax	\$41	\$41	\$41	\$0
Total Monthly	\$323	\$343	\$241	\$188
Net Savings	\$135	\$155	\$53	\$0

* NOTICE: Information provided is time-sensitive material. Rates, programs, fees and points are subject to change without notice. If you are applying for an Adjustable Rate Mortgage, payments and interest rates will change. Payments, interest rates, and loan balances are estimates only. Your amount may be different. This is not a loan commitment, nor is it a guarantee of any kind. This comparison is based solely on estimated figures and information available at the time of preparation.

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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.*

	30 YR FIXED		80/20		5/1ARM		HELOC	
Value	\$180,000		\$180,000		\$180,000		\$180,000	
Equity (%)	5.000%	0.000%	20.000%	80.000%	5.000%	0.000%	5.000%	0.000%
	1st Mtg.	2nd Mtg.	1st Mtg.	2nd Mtg.	1st Mtg.	2nd Mtg.	1st Mtg.	2nd Mtg.
Loan Amount	\$171,000	\$0	\$144,000	\$36,000	\$171,000	\$0	\$171,000	\$0
Loan Type	Fixed	Fixed	Fixed	Fixed	Adjustable	Fixed	Adjustable	Fixed
Interest Rate	6.000%	0.000%	6.000%	6.500%	4.250%	0.000%	4.000%	0.000%
Term	360	84	360	180	360	180	Int. Only	180
Closing	\$1,200	\$0	\$1,500	\$0	\$1,500	\$0	\$1,500	\$0
Points	1.000%	0.000%	1.000%	0.000%	1.000%	0.000%	1.000%	0.000%
APR	6.158%	0.000%	6.191%	6.502%	4.408%	0.000%	4.156%	0.000%
Principal & Int.	\$1,025	\$0	\$863	\$314	\$841	\$0	\$570	\$0
Mtg. Ins.	\$68		\$0		\$68		\$0	
Total P&I	\$1,094		\$1,177		\$909		\$570	
Index					1yr Tres		1yr Tres	
Margin					2.500%		2.500%	
LifeCap					9.250%		11.000%	
Scenario					1		1	
First Adj Cap					2.000%		2.000%	
First Adj Per					13		0	
Adj Cap					0.000%		0.000%	
Adj Per					13		6	
HOA	\$0		\$0		\$0		\$0	
Haz Ins.	\$75		\$75		\$75		\$0	
Prop Taxes	\$125		\$125		\$125		\$0	
Other	\$0		\$0		\$0		\$0	
Total Fees	\$200		\$200		\$200		\$0	
Pymt. Adjust.								
Make Full Pymt?								
Adj Cap%								
Adj Period (Mos)								
Recast Pd/Stop								
Max Balance								
Total PITI	\$1,294		\$1,377		\$1,109		\$570	
Term Reduction	\$100		\$200		\$200		\$300	
PITI & Equity	\$1,394		\$1,577		\$1,309		\$870	
Asset A. IntRate	8.000%		0.000%		8.000%		8.000%	
Asset A. Open	\$100		\$0		\$0		\$0	

NOTES

Total Cost Analysis

Trusted Advisor

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