What is a mortgage Loan Estimate?

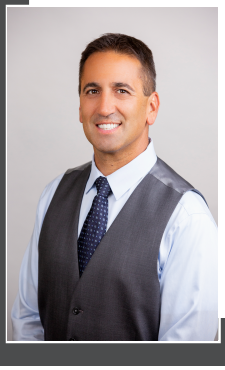
A Loan Estimate is a three-page form that you receive after applying for a mortgage. The Loan Estimate tells you important details about the loan you have requested and it must be provided to you within three business days after submitting your mortgage application.

When you receive a Loan Estimate, the lender has not yet approved or denied your loan application. The Loan Estimate shows you what loan terms the lender expects to offer if you decide to move forward. If you decide to move forward, the lender will ask you for additional financial information.

The form provides you with important information, including the estimated interest rate, monthly payment, and total closing costs for the loan. The Loan Estimate also gives you information about the estimated costs of taxes and insurance, and how the interest rate and payments may change in the future. In addition, the form indicates if the loan has special features that you will want to be aware of, like penalties for paying off the loan early (a prepayment penalty).

The form uses clear language and design to help you better understand the terms of the mortgage loan you've applied for. All lenders are required to use the same standard Loan Estimate form. This makes it easier for you to compare mortgage loans so that you can choose the one that is right for you.

For additional information, including an interactive guide to the mortgage Loan Estimate, visit: www.consumerfinance.gov/owning-a-home/loan-estimate



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