Claude Loan

Free guide, October 2026 edition

Mortgage Rate Shopping Kit: Questions and 3 Loan Estimates (2026)

One identical quote request, the questions to ask every loan officer, and three Loan Estimates side by side.

- Three rules that make shopping safe (45-day inquiry window, 3-day Loan Estimate, unlocked quotes)
- Your identical quote request
- Questions for each loan officer, and the NMLS check
- Three Loan Estimates side by side, pages 1 to 3
- Points break-even and the decision line

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Contents

Intro	How to use this guide	page 3
1	Three rules that make shopping safe	page 4
2	Your quote request, identical for every lender	page 5
3	Questions to ask each loan officer	page 6
4	Three Loan Estimates side by side	page 8
5	Make the decision	page 10
	Sources and notes	page 12

Free online: the latest edition of this guide and the plain-English guides behind it are at claude-loan.com/free-guides/mortgage-rate-shopping-kit/.

INTRODUCTION

How to use this guide

This kit is for the week you shop for a lender. It gives you a fair way to ask three lenders for the same quote on the same day, the questions to ask each loan officer with space for their answers, a side-by-side table for three Loan Estimates, and the federal rules that keep the comparison honest: when the Loan Estimate is due, what a lender may charge before it, and how credit inquiries are counted.

How to use it: print one copy, fill in chapter 2 before you call anyone, then use one column per lender in chapters 3 and 4. The decision page in chapter 5 takes ten minutes once the tables are full.

The rules quoted are those in force in October 2026 (Regulation Z, 12 CFR 1026). Section numbers are given so you can read the official text on eCFR.

> **Important:** Claude Loan is an information publisher. We are not a lender or broker, we do not quote rates, and nothing here is a recommendation of a lender, a rate or a loan. Any rate you write down is the lender's quote, not ours.

PART 1

Three rules that make shopping safe

1. Shopping several lenders costs little on your credit

The CFPB explains that within a 45-day window, multiple credit checks from mortgage lenders are recorded on your credit report as a single inquiry, so the impact is the same no matter how many lenders you consult in that window (CFPB, "What exactly happens when a mortgage lender checks my credit?"). Do your shopping inside the same few weeks.

	Date
First credit pull	
Last day of the 45-day window	

2. A Loan Estimate is due within three business days, and is free to ask for

An application exists once the lender has your name, income, Social Security number, the property address, an estimate of its value and the loan amount (12 CFR 1026.2(a)(3)(ii)). The lender must deliver or mail the Loan Estimate no later than the third business day after that (12 CFR 1026.19(e)(1)(iii)). Before you receive it and say you intend to proceed, no one may charge you a fee in connection with the application, except a fee to get your credit report (12 CFR 1026.19(e)(2)(i)).

3. An unlocked rate is a snapshot

Rates move daily. If the rate is not locked when the Loan Estimate is issued, the lender must send a revised Loan Estimate no later than three business days after you lock (12 CFR 1026.19(e)(3)(iv)(D)). Quotes gathered a week apart compare markets, not lenders.

PART 2

Your quote request, identical for every lender

Fill this in once and read it to every lender, word for word. Only identical inputs give comparable Loan Estimates.

Input	Your answer
Purchase price or estimated value	
Loan amount	
Down payment (amount and %)	
Loan type (conventional, FHA, VA, USDA, jumbo)	
Term (30-year, 20-year, 15-year)	
Fixed or adjustable	
Occupancy (primary, second home, investment)	
Property type (single family, condo, 2-4 units)	
State and county	
Lock period you want (days)	
Points: "quote me the rate with zero points, and the rate with one point"	
Date and time of your requests	

PART 3

Questions to ask each loan officer

Write each answer in the lender's column. Answers given by phone are worth asking to receive in writing.

Question	Lender 1	Lender 2	Lender 3
Lender name and loan officer			
NMLS ID of the loan officer and the company (check it on NMLS Consumer Access)			
Are you a lender or a broker?			
Rate quoted, with how many points?			
Lock period included in that price?			
Cost and policy for a lock extension			
Float-down option? On what terms?			
Lender fees in section A (origination, underwriting, processing)			
Do you sell or keep the servicing?			
Mortgage insurance: monthly, upfront, how it is removed			
Typical time from application to clear-to-close			
Who answers if something goes wrong during underwriting?			
Will you send a Loan Estimate today?			

NMLS check

Under the federal SAFE Act, loan officers are licensed or registered through the Nationwide Multistate Licensing System (NMLS) and carry an NMLS ID, which also appears on the Loan Estimate. Look each one up on NMLS Consumer Access and note it here.

Lender	Company NMLS ID	Loan officer NMLS ID	Licensed in your state?

Lender	Company NMLS ID	Loan officer NMLS ID	Licensed in your state?

PART 4

Three Loan Estimates side by side

Copy from each Loan Estimate. The page numbers refer to the standard three-page form.

Page 1: the loan

Line	Lender 1	Lender 2	Lender 3
Date issued			
Rate lock: yes or no, until when			
Loan amount			
Interest rate			
Monthly principal and interest			
Can the payment increase after closing?			
Prepayment penalty?			
Balloon payment?			
Estimated total monthly payment			
Estimated closing costs			
Estimated cash to close			

Page 2: what each lender charges

Section A is the lender's own price. Sections E to H are mostly taxes, insurance and escrow that the lender does not set: compare them only to spot an estimate that looks too low.

Line	Lender 1	Lender 2	Lender 3
A. Origination charges (points included)			
B. Services you cannot shop for			
C. Services you can shop for			

Line	Lender 1	Lender 2	Lender 3
D. Total loan costs			
E to H. Other costs			
Lender credits			
J. Total closing costs			

Page 3: the comparisons box

Line	Lender 1	Lender 2	Lender 3
In 5 years: total you will have paid			
In 5 years: principal you will have paid off			
Annual percentage rate (APR)			
Total interest percentage (TIP)			

PART 5

Make the decision

Points: is paying them worth it?

If a lender offers a lower rate for points, divide the cost of the points by the monthly savings. The result is the number of months before the points pay for themselves. If you might sell or refinance before then, the points cost more than they save.

	Amount
Cost of the points ($)	
Monthly payment without points	
Monthly payment with points	
Monthly savings	
Months to break even (cost ÷ savings)	
How long you expect to keep the loan (months)	

The decision line

	Lender 1	Lender 2	Lender 3
Section A + points			
Monthly payment (principal and interest)			
Five-year cost (page 3)			
Answers that worried you			
Your choice			

Negotiating, politely

It is normal to show a lender a competing Loan Estimate and ask whether it can match section A or the rate. Write down who you spoke to and the answer.

- ☐ I sent Lender ___ the competing Loan Estimate on ___
- ☐ Answer: _____
- ☐ I told the lender I chose that I intend to proceed on ___ (keep a copy)

> Want the full version? The Mortgage Shopping & Closing Workbook ($12, claude-loan.com/workbooks/) continues where this kit stops, from the rate lock to the closing table. This kit stays free.

NOTES

Sources and notes

Every rule in this guide is quoted with its source as in force on the date of this edition, so you can read the official text yourself. The main sources are:

- CFPB, what happens when a mortgage lender checks my credit: https://www.consumerfinance.gov/ask-cfpb/what-exactly-happens-when-a-mortgage-lender-checks-my-credit-en-2005/
- eCFR, 12 CFR 1026.19(e), Loan Estimate: https://www.ecfr.gov/current/title-12/chapter-X/part-1026/subpart-C/section-1026.19
- eCFR, 12 CFR 1026.37, content of the Loan Estimate: https://www.ecfr.gov/current/title-12/chapter-X/part-1026/subpart-E/section-1026.37
- NMLS Consumer Access: https://www.nmlsconsumeraccess.org/

Numbers in worked examples are either taken from those sources or are assumptions stated as illustrative to show the arithmetic; illustrative interest rates are not offers. No testimonial, review or result in this guide is invented.

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Corrections and questions: mail@noreply.claude-loan.com.