Introducing SONYMA's Conventional Plus

Providing Low Payment Options and Closing Cost Assistance for REFINANCES

Program Highlights:

- Conventional Plus underwritten per DU and MyCommunity Mortgage® guidelines
  - No loan level price adjustments
  - Reduced MI coverage requirements
  - Competitive pricing & eligible for Limited Cash Out Refinances
- Down Payment Assistance up to 3% and can be used to pay for mortgage insurance premium or credited toward closing costs

Comparison of Standard Fannie Mae and Conventional Plus

		Option #1	Option #2	Option #3	Option #4
		Monthly MI	Upfront MI	Monthly MI	Upfront MI
Loan Details	FNMA	Conv Plus w/DPAL	Conv Plus w/DPAL	Conv Plus	Conv Plus
Maximum LTV	97%	97%	97%	97%	97%
Appraised Value	$274,000	$274,000	$274,000	$274,000	$274,000
Unpaid Principal Balance (UPB)	$243,860	$243,860	$243,860	$243,860	$243,860
Financed Closing Costs (8% of Appraised Value)	$21,920	$21,920	$21,920	$21,920	$21,920
DPAL Cap (3% of UPB)	-	$7,316	$7,316	-	-
Note Rate (2)	3.875%	4.625%	4.625%	3.875%	3.875%
Base Mortgage Amount	$265,780	$258,464	$265,780	$265,780	$265,780
MI Premium (Upfront %)	0.00%	0%	2.70% (1)	0%	2.70% (1)
MI Premium (Annual %)	1.36%	0.85% (1)	0%	0.85% (1)	0%
Total P&I	$1,249	$1,331	$1,369	$1,249	$1,249
Monthly MIP	$301	$183	-	$188	-
Total Mortgage Payment	*$1,550*	*$1,514*	*$1,369*	*$1,437*	*$1,249*
Monthly Savings (Compared to FNMA)	-	**$36**	**$181**	**$113**	**$301**
Annual Savings (Compared to FNMA)	-	**$431**	**$2,172**	**$1,356**	**$3,612**
Assets Required					
Upfront MIP	-	-	$7,176	-	$7,176
Required Cash to Close	**$0**	**$0**	**$7,176**	**$0**	**$7,176**
DPAL Amount❸	-	$7,316	$7,316	-	-
Net Cash Required	**$0**	**$0**	**$0**	**$0**	**$7,176**
CLTV	97.00%	97.00%	99.67%	97.00%	97.00%

❶Credit Score of 680-719. Higher credit scores have lower rates
❷Rates as of 10-12-12
❸In option #2, the remaining $140 of DPAL monies would be credited against closing costs of the UPB.

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