

Checking Undiscounted Rate

We need to look at the undiscounted rate to insure that it is at least .25 above the rate of the note.

To do this:

Check note rate 7.125%

Date rate locked max rate 7.50 %

Click on Lock under Forms and Docs – scroll to bottom – click display price impact-max note rate would be 7.50 so this one is fine.

Existing Lock Period 30 Days	Rate	Price	Margin
Base	7.125%	98.694	0.000%
Program Change USDA to FHA 3/20 Pricing	0.000%	0.000	0.000%
Lock Extension (2 days)	0.000%	-0.050	0.000%
Final	7.125%	98.644	0.000%

Note Rate	15 days	30 days	45 days	60 days
7.500%	98.723	98.673	98.628	98.378
7.375%	98.278	98.228	98.182	97.932
7.250%	98.698	98.663	98.630	98.380
7.125%	98.678	98.644	98.611	98.361
7.000%	98.328	98.293	98.260	98.010
6.875%	97.819	97.784	97.751	97.501
6.750%	98.326	98.306	98.286	98.036
6.625%	97.641	97.622	97.601	97.351
6.500%	97.196	97.177	97.156	96.906
6.375%	96.628	96.608	96.588	96.338
6.250%	96.883	96.879	96.871	96.621
6.125%	96.583	96.579	96.570	96.320

SEE BELOW FOR NEXT STEP

Then make sure the 7.5% was entered previously in this spot in MBOT:

Loan Estimate

Type to filter...

For

Fee Change

%	Total	Undiscounted Rate	Undiscounted Points
<input type="text" value="1.8060%"/>	<input type="text" value="\$3,067.78"/>	<input type="text" value="7.5000%"/>	<input type="text" value="0.0000%"/>

Change Event Date	Reason for Change	Notes
<input type="text" value="05/07/2024"/>	<input type="text"/>	<input type="text"/>

Override Tolerance Basis

Cancel