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# 5 - Pricing and Commitments

## Overview

<b>Description</b>	<p>Mortgage Services III, LLC (MSI) offers approved Sellers the ability to sell loans using the Best Efforts Delivery option.</p> <ul style="list-style-type: none"> <li>✓ Loans are price protected (committed) on a single loan flow basis. Sellers receive a Commitment Confirmation for each loan locked. <ul style="list-style-type: none"> <li>• Delivery of the loan is mandatory only if the loan closes (disburses). If the loan closes/disburses, delivery to MSI is mandatory.</li> <li>• If the loan does not disburse, there is no marketing obligation to MSI.</li> </ul> </li> </ul>
<b>Commitments</b>	<p>A commitment is the legal agreement between the Seller to sell and MSI to purchase a specific loan under a specified rate, term and price. The commitment provides price protection for the Seller.</p>
<b>Commitment Expiration</b>	<p>Commitment expiration is established at the time of commitment. If the commitment expiration date falls on a non-business day (Saturday, Sunday, or Holiday) where MSI is closed for business, the commitment expires on the following business day.</p> <p><b>For Example:</b> If a loan is committed on October 4, for a 15-day commitment, the commitment will expire on October 19.</p> <p>If the 19th falls on a weekend or holiday, the commitment will expire on October 20<sup>th</sup>, the next business day.</p>
<b>Rights of MSI</b>	<p>MSI maintains the right to perform certain pre-purchase/funding quality/salability audits for each loan delivered for purchase. (E.g. verbal verification of employment and/or assets, obtaining tax transcripts, and/or social security number, etc.)</p> <ul style="list-style-type: none"> <li>✓ If it is determined that significant discrepancies exist in the loan documentation during any pre-funding audit, MSI retains the right to refuse purchase of that loan, regardless of commitment.</li> </ul>

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## Overview, Continued

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### Seller Warranty

By selling a loan to MSI, the Seller warrants that the loan is fully marketable and free of deficiencies.

- ✓ If, after purchase, it is discovered that the loan is not marketable or is deficient, the Seller is expected to cooperate fully and timely to correct the loan to make it fully marketable to the end investor.
  - ✓ If the Seller does not cure the deficiency within the stated timeframes, as requested, MSI retains the right to request repurchase of the loan.
- 

### Recapture (Early Pay Off)

In the event that any Loan purchased/funded by MSI is paid in full, within 150 days of the date such Loan was purchased/funded by MSI, the Seller hereby agrees to repay MSI the "recapture fee", no later than 10-calendar days from receipt of the invoice (demand).

- ✓ The fee is the Gross Premium portion of the purchase price paid to the Seller as Lender Paid Compensation, credit provided to the Borrower(s) or combination thereof.
- ✓ **Note:** The payment due date is defined in the letter/invoice and may be more or less than the days stated in this Seller Guide.
- ✓ MSI monitors such pay offs and will invoice the Seller for recapture of early pay off loans.

If MSI, in its sole discretion, elects to waive this recapture fee at any time, such waiver shall not be deemed a waiver of MSI's right to enforce this provision.

See [Recapture](#).

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### Overview, Continued

#### HPML

10/10/09

#### Higher Priced Mortgage Loans (HPML)

On July 14, 2008, the Board of Governors of the Federal Reserve System issued amendments to Regulation Z that provided additional consumer protections for mortgages. The new rules cover what are categorized as "Higher Priced Mortgage Loans" (HPMLs), which are separate from and should not be confused with High Cost loans.

#### **MSI Audit Points**

#### **Effective for all loans with an application date on/after 10/01/09:**

MSI tests all owner occupied loans (closed end loan secured by the consumer's principal dwelling) prior to loan funding to ensure that they are not considered a HPML. If the loan, based on the calculation provided at this Web Site, [www.ffiec.gov/ratespread/newcalc.aspx](http://www.ffiec.gov/ratespread/newcalc.aspx), is an HPML loan, MSI will apply the following restrictions:

- ✓ The loan may **not** be one of the following. If it is, the loan is not eligible for purchase/funding and will be returned to the Seller:
  - FHA Streamline
  - VA IRRRL
  - 3/1 ARM – All loan types.
  - 5/1 ARM – All loan types.
  - Conventional Streamline (DU Refi Plus/Freddie Mac Relief Refinance are considered a "streamline".)
  - HomePath® Loans.
- ✓ If the loan product is acceptable, the following **additional** requirements must be met for the HPML loan to be eligible for purchase/funding:
  - Verified income and assets that clearly supports the borrower's ability to repay.
  - No prepayment penalties (MSI does not offer.)
  - Verification of the rate spread difference as required by Reg Z, HMDA, as well as any other local or state statutes.

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## Overview, Continued

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### HPML, Continued

#### ***HPML Documentation Requirements***

MSI requires proof of the lender lock-in date with borrower to ensure compliance with HPML. MSI requires the following documentation **in each loan file at time of delivery for funding/purchase**:

- ✓ Proof of the borrower's lock-in date with the Seller [copy of the Rate Lock Agreement forwarded to the borrower(s)]
- ✓ **Note:** If the original lock expires, MSI needs a copy of the most current Rate Lock Agreement.

MSI will re-test the loan prior to funding to ensure it is in compliance with HPML. If it is not, MSI will not fund the loan.

- ✓ Sellers are welcome to test the loans prior to funding. Tests are performed on the following:
- ✓ Calculator" at the Web Site: (Sellers may include a copy of the print screen from that calculation exercise in the loans submitted for funding.)

<http://www.ffiec.gov/ratespread/newcalc.aspx>

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## Definitions

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<b>Description</b>	This section provides MSI definitions for pricing terms used in doing business with MSI.
<b>Base Price</b>	The single loan base price for a loan product at a specific rate is published on the Price Sheet posted on <a href="http://www.msiloans.biz">www.msiloans.biz</a>
<b>Best Efforts</b>	All commitments with MSI are Best Efforts. <ul style="list-style-type: none"><li>✓ Delivery of a loan under this lock commitment is executed under your best effort.</li></ul>
<b>Loan Level Price Adjustments</b>	Loan Level Price Adjustments (LLPA) are pricing adjustments deducted from or added to the published base price at time of loan purchase/funding. <ul style="list-style-type: none"><li>✓ If known at commitment, the commitment confirmation will publish the applicable LLPA.</li></ul> <p><b>Notes:</b></p> <ul style="list-style-type: none"><li>✓ MSI reserves the right to invoice the Seller for LLPA, if discovered after loan purchase.</li><li>✓ The Seller is responsible to properly identify the loan and all characteristics that may incur a LLPA at time of registration/commitment or delivery.</li></ul>
<b>Marketing Loss Fees</b>	Marketing Loss Fees are defined as fees applied to loan pricing by MSI Pricing, including but not limited to: <ul style="list-style-type: none"><li>✓ Extension Fees, see <a href="#">Extension Policy</a></li><li>✓ Re-Price, see <a href="#">Worse Case Pricing</a></li></ul> <p><b>Note:</b> Marketing Loss or Gains are calculated in the net proceeds at time of loan purchase/funding.</p>

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## Definitions, Continued

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<b>Wire Amount</b>	The wire amount is the final proceeds paid to the Seller for the loan after all fees, interest, impounds and pricing adjustments have been applied.
<b>Premium Price</b>	Premium Price is that portion of the original purchase price in excess of par (100.00) plus or minus LLPA.
<b>Yield Spread Premium</b>	Yield Spread Premium is the pricing paid above par.
<b>Worse Case Pricing</b>	Worse Case Pricing – Compare the current market base price to the originally committed base price for the same lock period and apply the lower (worse case) price to the loan.
<b>Recapture</b>	<p>If loans purchased by MSI are paid-off prior to the terms outlined in each individual contract, the Seller must return the premium pricing paid on that loan.</p> <p>✓ MSI monitors loans purchased and will issue an invoice to the Seller. See <a href="#">Recapture (Early Pay Off)</a> for additional details.</p>

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### Pricing

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#### Pricing

MSI posts the Rate Sheet on [www.msiloans.biz](http://www.msiloans.biz) each business day no later than 10:30 am central time<sup>1</sup> (CT).

- ✓ MSI also forwards the Rate Sheet via e-mail with each new pricing (daily and immediate).
- ✓ Price sheets are available in both printable and downloadable format.

<sup>1</sup> It is possible that pricing could be delayed by conditions outside the control of MSI.

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#### Rate Establishment Policy

During the time that MSI is establishing price (rates), the ability to commit (lock) a loan is **not** available.

The Online system will return a message of "pricing unavailable" during scheduled Rate Establishment periods.

#### Notes:

- ✓ Scheduled daily rate establishment is between 7:00 am and 10:00 am CT
- 

#### Immediate Price Changes

MSI reserves the right to change the daily pricing at any time, without prior notification, based on market conditions.

- ✓ MSI will post the new immediate (mid-day) price sheets on the Web Site and forward via email.
  - ✓ Lock requests received prior to any Immediate Price Change will be honored at the price in effect prior to the change.
  - ✓ Lock requests received after the Immediate Price Change will be honored at the new price.
- 

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# Pricing and Commitments



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## Pricing, Continued

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### Immediate Price Change, Continued

**Important:**

- ✓ Pricing for commitments is suspended during the time that pricing is being established.
  - MSI will not accept any lock requests until new pricing has been established.
  - The MSI Web Site registration/lock functions will be unavailable during the rate establishment period.
  - The lock desk fax machine is turned off during this period.

**Reminder:**

- ✓ MSI does not assume any responsibility for Sellers that do not receive any updated price sheet. All Price Sheets are posted to the Web Site.
- 

**Price Protection Policy**

(2/16/10)

MSI does not provide Overnight Protection.

- ✓ No overnight price protection:
    - Locks received after 8:00 pm CT will be priced once pricing is established for the next business day.
  - ✓ No weekend or holiday price protection:
    - Locks received after 8:00 pm on a Friday or the last business day before a holiday will be priced once pricing is established for the next business day.
-



### Registration and Commitments

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#### Registration and Lock Requests

Loan registration and commitment request is available via the Web Site, [www.msiloans.biz](http://www.msiloans.biz). The Seller must have a valid user name and password to register loans and request lock commitments.

- ✓ The Seller is fully responsible to ensure that the information uploaded or entered into the Web Site is correct.
- ✓ Loans may not be submitted for underwriting (MSI) without an MSI loan number.

#### **Emergency Fax Registration/Lock Request**

MSI prefers that all loan registration and lock requests are made via the Web Site; however, in an emergency when the Web Site is not available, the Seller may use the Pricing Fax Line:

- ✓ Fully and legibly complete the Seller Loan Registration Form
- ✓ Fax or email the completed form to MSI

Fax Line: 309.664.9115  
E-Fax Line: 309.807.4993  
Email: [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz)

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#### Aggregate Loan Limits REV (2/03/12)

#### **Multiple Loans to One Borrower**

- ✓ When making multiple loans to one borrower, MSI will not permit the aggregate amount of the loans to exceed \$2 Million.
    - Once the loans have closed and been sold to investors, MSI will consider making additional loans as long as the loans are in full compliance with applicable product multiple property limits.
- 

#### NMLS Requirements REV (1/30/12)

#### **Information Required at Time of Lock**

- ✓ MSI requires the Loan Office Name and NMLS Number on **all** locks (regardless of product type).
    - The LO Name and NMLS number must match **exactly** the information in the NMLS system.
- 

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## Registration and Commitments, Continued

### Confirmation

MSI will provide Lock Confirmations within 1 business day of receipt.

- ✓ Confirmations are forwarded via email.
- ✓ Confirmations, once issued are available on line at [www.msiloans.biz](http://www.msiloans.biz).
- ✓ It is the Seller' sole responsibility to validate the confirmation immediately upon receipt.
  - MSI is not responsible for errors that have not been brought to our attention for correction within 1-business day of the issuance of the Confirmation. Changes after that period are subject to our Lock Modification Policy.

### Lock Expiration Policy

All confirmed Commitments end at 5:00 pm CT on the lock expiration date noted on the Lock Confirmation.

### Extended Lock Periods Policy (3/02/10)

MSI offers the following extended locks:

Lock Period	Up-Front Non-Refundable Fee
90 Days	0.500
120 Days	0.875
150 Days	1.250
180 Days	1.500

**Notes:**

- ✓ The Up-Front Fee is **non-refundable** and is not credited at closing.
- ✓ The payment must be submitted to the MSI Bloomington Illinois Office, Attn: Jeff Young, within 3-business days of the lock.
- ✓ If the payment is not received within 3 business days, MSI will issue an invoice; if the invoice is not paid by the due date, MSI will cancel the lock.

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## Registration and Commitments, Continued

### Extension Policy

(8/25/11)

#### **Extension Policy**

Extensions must be requested **prior** to 5:00 pm CT on the lock expiration date.

- ✓ This Extension Policy is for Borrower Paid **and** Lender Paid Compensation Plans.
- ✓ Requests for extension received after the lock expiration date may be subject to MSI relock policy (worse case pricing).
- ✓ Aggregate **maximum** days the loan may be extended is 30.
- ✓ To request an extension:
  - Legibly complete the [MSI Rate Re-Lock or Extension Form \(www.msiloans.biz\)](#)
  - Fax the request to the MSI Pricing Fax Line **or**
  - Email the request to [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz)
- ✓ Extension Fees are noted in the matrix below. See [Cumulative Fees](#).

BPC and LPC Extension Fee Matrix	
Extension Period	Fee
2 Business Days	Free – Can be used as the <b>first and only</b> extension.  <b>Important:</b> If the loan needs to be extended longer than the 2-free-days, the extension is no longer free. ✓ MSI will charge a .020 per day fee for each of the previously granted free days in addition to .020 per day for the remaining days extended.
(3/02/09) 1 – 30 Days	2.0bps (.020) per calendar day – 30 day maximum
31-60 Days	Not Available
<b>Notes:</b> ✓ If the last day of a lock extension falls on a weekend or holiday, MSI will automatically extend the lock to the next business day at a cost of 2.0 bps (.020) per day. ✓ <b>IMPORTANT:</b> Sellers are reminded that they must be in full compliance with RESPA and Reg Z changes under FRB's Final Ruling surrounding any costs to the Borrower in relation to Extension Fees.	

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## Registration and Commitments, Continued

### Relock Policy (11/01/09)

#### ***Borrower Paid Relock Policy***

Relocks can be requested only after the loan commitment has expired.

- ✓ **Pricing for relocks is always worse-case pricing** (original pricing to current) based on the price sheet in effect at the time MSI receives the Relock Request.
  - Relocks **may not exceed** the term of the original lock. (E.g. if the original lock was 15 days, the relock may only be for 7 or 15 days, no longer period.)
  - A loan may be relocked a maximum of 3 times.
    - If a loan is being relocked for the third and final time, the Seller must provide a closing date at time of relock.
  - If a loan that has been relocked 3 times is not delivered, MSI may invoice the Seller for a pair-off fee. Failure to invoice for a pair-off fee does not negate MSI's right to charge a Seller in the future.

(7/08/11)

#### ***Lender Paid Compensation Relock Policy***

- ✓ Relocks can be requested only after the loan commitment has expired.
- ✓ Relocks on LPC loans will be allowed in an improved market.
- ✓ Relocks on LPC loans in a worse market will require a valid Change of Circumstance (COC) so the pricing can be adjusted.
  - If no valid COC, loan must be switched to Borrower Paid Compensation pricing (BPC) to be relocked.

#### ***To request a Relock:***

- ✓ Legibly complete the [MSI Rate Re-Lock or Extension Form](#) ([www.msiloans.biz](http://www.msiloans.biz))
- ✓ Fax the request to the MSI Pricing Fax Line **or**
- ✓ Email the request to [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz)
- ✓ Re-locked pricing is based on the price sheet in effect at the time MSI **receives** the Relock Request.

See [Cumulative Fees](#).

#### ***Expiration of the Relock Policy***

- ✓ The relock policy applies to all loans for a 30-day period after lock expiration.
  - Once the 30-day relock period has expired, the loan may be locked at current market.

See [Cumulative Fees](#).

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### Registration and Commitments, Continued

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**Renegotiation Policy**  
(7/08/11)

- MSI will permit a rate renegotiation under the following terms:
- ✓ Minimum of 1 point price improvement of original rate price.
  - ✓ Rate must be lowered at least 0.125%.
  - ✓ The premium/yield (borrower credit) will not be increased.
  - ✓ Refinance loans must be within 15 days of disbursement.
  - ✓ Only one renegotiation per loan is permitted.
  - ✓ New expiration date on refinances will be the earlier of current expiration date or 15 days from the renegotiation date.
    - Purchases will have the same expiration date as original lock.
  - ✓ New rate/price will be determined by:
    - Current market minus 0.375 in price, **not to exceed original price.**
    - The same lock period pricing as the original lock period will be used.
  - ✓ Renegotiation requests may be emailed to [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz).

**Important Notes:**

- ✓ Extensions on Renegotiated Loans are permitted by exception only.
- ✓ Relocks: Once a renegotiated lock expires, the renegotiated terms are lost and the rate/price will be at worse case (**original lock** vs. current market).

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**Cumulative Fees**

- All fees incurred on a loan remain cumulative.
- ✓ If the loan has extension fees and then needs to be relocked, the extension fees are still applied.

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**Changes/ Modifications to Committed Loans**

- Certain changes to a committed (locked) loan may result in a change in price.
- ✓ If is the Seller's responsibility to notify the MSI pricing department of any changes to the original lock confirmation.
  - ✓ At time of delivery, if changes to the locked loan are discovered, MSI will revise the pricing.
    - Additionally, if MSI subsequently discovers that changes to the original commitment occurred in the purchased loan, MSI will invoice the Seller for the pricing differential.
  - ✓ To request a change/modification:
    - Indicate requested changes in writing on the Lock Confirmation and fax to MSI pricing department **or**
    - Clearly request changes via email to [msipricing@msiloans.biz](mailto:msipricing@msiloans.biz)

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## Registration and Commitments, Continued

### Change/Modifications to Committed Loans, Continued

Change Type	Change to Pricing ...
Loan Program	Worse case pricing is used if the product type changes.
Loan Amortization Term	Worse case pricing
Loan Amount	Yes –Pricing will be adjusted accordingly based on the current Rate Sheet adjustments for the program.
LTV/CLTV	Yes – if an LLPA is applicable
Change in Borrower(s)	<ul style="list-style-type: none"> <li>✓ Removing a borrower, no change.</li> <li>✓ Adding a borrower, no change unless the new borrower affects price adjuster.</li> <li>✓ New borrowers (no original remaining) cancels the lock</li> </ul>
Interest Rate	Original lock date pricing is used as long as the product type and/or amortization is not changing.
Lock Period	<b>Not Permitted.</b> The lock period can only be change if the request is made on the original lock day pricing. Once pricing has changed (daily or immediate) the lock period cannot be changed.
Address	Current market pricing is used. The loan is cancelled (new address, new loan) and a new lock request is required.
Escrow Waiver	The price adjustment in effect on the original lock date.
Property Type	Pricing adjusted accordingly based on original lock date.
FICO	Pricing adjusted accordingly based on original lock date.

### Cancelled Locks

Cancelled loans are subject to the 30-day Relock Policy. See [Relock Policy](#).

- ✓ **Cancellation Errors:** If a cancellation is made in error, current market price may be used as long as the cancelled loan is relocked prior to 5:00 CT on the original day it was locked.
  - Once the 5:00 pm CT deadline has passed, the loan is subject to the Relock Policy.

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### Registration and Commitments, Continued

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#### MSI Underwriter Denied Loans

MSI underwriting denied loans will have the lock remain in effect for 4 calendar days.

- ✓ Once the 4 calendar days have passed, reinstated loans are subject to the Relock policy.
- 

#### Duplicate (Double) Lock Policy

Double (duplicate or dual) locks are defined by MSI to be a single loan (for the same subject property) which is given two different MSI loan numbers.

Any loan which is discovered to be double-locked (or a duplicate lock) shall be subject to the following, regardless of the reason for the double-lock:

- ✓ The first loan **locked** remains in the pipeline at the quoted price.
- ✓ The other loan is canceled. The Seller and/or Broker will be notified of the canceled loan.

#### **Important:**

MSI considers double locks a serious infraction due to the financial impact to MSI's pipeline hedging strategy.

- ✓ Sellers that knowingly double lock loans may be subject to suspension of selling approval with MSI.
- 

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## Registration and Commitments, Continued

**"Pull-Through"**  
(1/01/09)

### Definitions

- ✓ MSI defines fall-out as any loan locked (committed) and not delivered for any reason.
- ✓ Pull-Through is the percentage of the dollar amount of loans committed that are delivered as promised.
- ✓ Pull-Through is calculated as the percentage of the dollar amount locked in any calendar month against the dollar amount purchased.
- ✓ MSI may charge a per-loan price adjustment based on the Seller's monitored pull-through.

### Benchmarks

- ✓ The following matrix outlines the Pull-Through benchmarks and resulting fee/incentive structure.
- ✓ The Tracking Period is calendar quarters. The program pays current for past performance. See [Pull-Through Program Fee/Incentive Example](#) for details.

Pull Through Percentage	Price Adjustment Per Loan
≥ 85.01%	+ 0.125 – Excellent Range
55.01 – 85.00	No Adjustment – Expected Range
50.01 – 55.00%	<b>(-0.125) – Poor Range</b>
≤ 50.00%	<b>(-0.250) – Unacceptable Range</b>

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## Registration and Commitments, Continued

### Pull-Through Policy, Continued

<i>Pull-Through Program Fee/Incentive Example</i>				
Quarter	Follow-Through Month	Analysis Date	Quarter ID and Payment Period Payment starts around Business Day 5 after Analysis	
1	Jan; Feb; March	April	May 15	For Quarter 1 performance pay/charge for 90-days
2	April; May; June	July	Aug 15	For Quarter 2 performance pay/charge for 90-days
3	July; Aug; Sept	Oct	Nov 15	For Quarter 3 performance pay/charge for 90-days
4	Oct; Nov; Dec	Jan	Feb 15	For Quarter 4 performance pay/charge for 90-days
1	Jan; Feb; March	April	May 15	For Quarter 1 performance pay/charge for 90-days

**Etc.**

The program continues on a rolling calendar based on this quarterly example until terminated by MSI. (MSI does reserve the right to cancel this program at any time without prior notice.)

**Notes:**

- ✓ Correspondents must commit (lock) a minimum of \$1 Million in a tracking period to be monitored (and paid any incentive) for "pull-through".
  1. Newly approved Correspondents will be included in the program upon the commitment of \$1 Million and will follow the quarterly calendar.
- ✓ Fees/Incentives will be assigned at time of commitment and charged/paid on individual loans at time of purchase in the net funding amount.
- ✓ MSI reserves the right to suspend selling privileges for any Correspondent that meets the Poor/Unacceptable range for Pull-Through for consecutive 2-Quarters Tracking Periods.

## Delivery of Committed Loans

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### Policy

MSI requires all loans to be disbursed on or before the expiration date and be delivered in purchasable form within 4 business days. Failure to do so could result in extension fees being assessed to the loan.

Loans must be delivered under the terms of the commitment option. MSI will adjust pricing for reasons which include, but are not limited, to the following:

- ✓ Loans close (disburse) at a different rate or term
- ✓ Loans delivered for purchase after the expiration of the commitment
- ✓ Loan amounts differ, by pricing category, from the original commitment (exceeds applicable over/under delivery tolerance of the committed amount)
- ✓ Loan terms differ (e.g., committed at 30-years closed at 15-years)
- ✓ Loan type differs (e.g., committed for conventional fixed, closed as a conventional ARM)
- ✓ An ineligible property type is delivered
- ✓ Loan does not meet acceptable parameters for the loan product

### Delivered As Committed

- ✓ Loans must always be closed and delivered to MSI as **locked** (committed), regardless of registration.
  - If a loan is registered prior to a guideline change, that loan must **always** meet the new (current) guidelines **required at time of lock**.

### Note Plus 30-Day Limitation (8/31/09)

#### Seasoned Loans

MSI does **not** fund/purchase seasoned loans.

#### Note Plus 30-Day Policy

MSI will not fund/purchase loans with a Note date greater than 30-calendar days from the date of purchase.

**Note:** MSI reserves the right to extend this deadline on specific loans under review/consideration by MSI, without impact to the guideline.

**For Example:** A loan with a note date of April 15 is eligible for purchase only until May 13 (**exactly 30 calendar days**).

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Mortgage Services III, LLC

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## Pricing and Commitments

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### Delivery of Committed Loans, Continued

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#### Note Plus 30-Day Limitation (continued)

##### **Non-Purchasable/Fundable Loans**

Loans that are not cured and funded/purchased by MSI within 30-calendar days of the Note date are **not** eligible for funding/purchase by MSI and will be returned to the Seller.

##### **Returning Non-Purchasable Loans**

MSI will return loans files with original documentation if they are deemed by MSI to be permanently incurable and non-purchasable.

Files are returned by overnight carrier at the Seller's cost.

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#### **Best Efforts Delivery Schedule**

Loans must be delivered for purchase in purchasable condition no later than 4-business days after loan disbursement.

- ✓ The loan must be disbursed on/or before the commitment expiration date.
  - ✓ MSI must be in receipt of the entire delivery file (Collateral, Credit and Original Note) to review.
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# Pricing and Commitments



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