

# Loan best execution: GSE, FHA, Portfolio, or PLS

	Best		Medium		Worst	
LTV:	55		80		90	
FICO:	760		740		700	
<u>GSE</u>	bp	Price	bp	Price	bp	Price
G-Fee	0.45%		0.45%		0.45%	
Adverse Delivery Fee		-0.25		-0.25		-0.25
LLPA		0.25		-0.25		-1.00
Mortgage Insurance	0.00%	0.00	0.00%	0.00	-0.90%	-4.50
Servicing	0.25%	1.00	0.25%	1.00	0.25%	1.00
<u>Pass-through price</u>	3.00%	101.00	3.00%	101.00	3.00%	101.00
<b>GSE Execution</b>		<b>100.70</b>		<b>100.20</b>		<b>94.95</b>
<u>FHA</u>	bp	Price	bp	Price	bp	Price
G-Fee	0.06%		0.06%		0.06%	
FHA Upfront		-1.75		-1.75		-1.75
FHA Ongoing	0.85%	-4.25	0.85%	-4.25	0.85%	-4.25
Servicing	0.25%	1.00	0.25%	1.00	0.25%	1.00
<u>Pass-through price</u>	3.00%	101.88	3.00%	101.88	3.00%	101.88
<b>FHA Execution</b>		<b>97.14</b>		<b>97.14</b>		<b>97.14</b>
<u>Portfolio</u>	bp	Price	bp	Price	bp	Price
Funding Cost	2.30%		2.30%		2.30%	
Option Cost	0.55%		0.55%		0.55%	
<u>Credit Cost</u>	<u>0.03%</u>		<u>0.10%</u>		<u>1.50%</u>	
<b>Net Spread</b>	<b>0.58%</b>		<b>0.86%</b>		<b>0.70%</b>	
<b>Loan Execution</b>		<b>100.72</b>		<b>98.93</b>		<b>92.73</b>
<u>Private Label Security Ex.:</u>		<b>100.22</b>		<b>98.05</b>		<b>NA</b>

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