

Non Discounted Rate = 4.75% *

Original Term (Months)	Discounted Rate Paid by Borrower																						
	5.50%	5.25%	5.00%	4.75%	4.50%	4.25%	4.00%	3.75%	3.50%	3.25%	3.00%	2.75%	2.50%	2.25%	2.00%	1.75%	1.50%	1.25%	1.00%	0.75%	0.50%	0.25%	0.00%
12	100.40217	100.26801	100.13396	100.00000	99.86614	99.73239	99.59873	99.46518	99.33172	99.19837	99.06512	98.93196	98.79891	98.66596	98.53311	98.40035	98.26770	98.13515	98.00270	97.87036	97.73811	97.60596	97.47391
24	100.76816	100.51171	100.25566	100.00000	99.74473	99.48986	99.23538	98.98130	98.72761	98.47431	98.22141	97.96890	97.71679	97.46507	97.21375	96.96282	96.71228	96.46215	96.21240	95.96306	95.71410	95.46555	95.21739
36	101.12905	100.75184	100.37549	100.00000	99.62538	99.25162	98.87873	98.50671	98.13555	97.76526	97.39583	97.02728	96.65959	96.29277	95.92682	95.56173	95.19752	94.83418	94.47170	94.11010	93.74937	93.38950	93.03051
48	101.48479	100.98836	100.49343	100.00000	99.50807	99.01764	98.52871	98.04129	97.55537	97.07095	96.58805	96.10664	95.62675	95.14836	94.67148	94.19612	93.72226	93.24991	92.77908	92.30976	91.84195	91.37565	90.91087
60	101.83532	101.22127	100.60949	100.00000	99.39280	98.78788	98.18526	97.58492	96.98689	96.39115	95.79770	95.20656	94.61772	94.03118	93.44694	92.86501	92.28538	91.70807	91.13306	90.56036	89.98997	89.42190	88.85613
72	102.18061	101.45053	100.72366	100.00000	99.27955	98.56231	97.84829	97.13750	96.42992	95.72558	95.02447	94.32659	93.63195	92.94055	92.25239	91.56748	90.88581	90.20738	89.53221	88.86029	88.19163	87.52621	86.86406
84	102.52060	101.67615	100.83595	100.00000	99.16831	98.34090	97.51775	96.69889	95.88431	95.07402	94.26802	93.46632	92.66893	91.87585	91.08707	90.30262	89.52248	88.74666	87.97516	87.20800	86.44516	85.68665	84.93248
96	102.85526	101.89810	100.94634	100.00000	99.05908	98.12360	97.19356	96.26898	95.34986	94.43621	93.52803	92.62534	91.72814	90.83644	89.95024	89.06955	88.19437	87.32471	86.46058	85.60197	84.74889	83.90134	83.05932
108	103.18456	102.11637	101.05485	100.00000	98.95184	97.91039	96.87566	95.84766	94.82641	93.81191	92.80418	91.80323	90.80907	89.82171	88.84115	87.86741	86.90050	85.94041	84.98716	84.04074	83.10117	82.16845	81.24258
120	103.50845	102.33096	101.16147	100.00000	98.84658	97.70123	96.56396	95.43481	94.31378	93.20089	92.09616	90.99960	89.91124	88.83107	87.75912	86.69539	85.63990	84.59265	83.55365	82.52292	81.50045	80.48625	79.48033
132	103.82693	102.54186	101.26620	100.00000	98.74328	97.49608	96.25841	95.03031	93.81180	92.60291	91.40366	90.21407	89.03415	87.86394	86.70343	85.55266	84.41164	83.28037	82.15886	81.04714	79.94520	78.85305	77.77070
144	104.13997	102.74906	101.36906	100.00000	98.64193	97.29489	95.95892	94.63405	93.32031	92.01774	90.72638	89.44624	88.17735	86.91974	85.67343	84.43845	83.21481	82.00252	80.80161	79.61208	78.43395	77.26723	76.11191
156	104.44754	102.95257	101.47003	100.00000	98.54252	97.09764	95.66542	94.24591	92.83914	91.44516	90.06401	88.69574	87.34037	85.99793	84.66846	83.35199	82.04853	80.75812	79.48076	78.21648	76.96530	75.72721	74.50223
168	104.74965	103.15238	101.56914	100.00000	98.44502	96.90428	95.37784	93.86577	92.36811	90.88493	89.41628	87.96221	86.52275	85.09797	83.68788	82.29254	80.91196	79.54618	78.19523	76.85911	75.53786	74.23149	72.93999
180	105.04627	103.34851	101.66639	100.00000	98.34943	96.71478	95.09611	93.49352	91.90707	90.33684	88.78289	87.24528	85.72407	84.21932	82.73107	81.25937	79.80426	78.36577	76.94394	75.53878	74.15033	72.77860	71.42360
192	105.33742	103.54096	101.76178	100.00000	98.25573	96.52908	94.82015	93.12905	91.45585	89.80066	88.16355	86.54461	84.94390	83.36148	81.79743	80.25180	78.72463	77.21598	75.72587	74.25435	72.80143	71.36715	69.95151
204	105.62308	103.72973	101.85532	100.00000	98.16390	96.34715	94.54989	92.77223	91.01430	89.27618	87.55800	85.85984	84.18180	82.52395	80.88637	79.26913	77.67230	76.09592	74.54004	73.00470	71.48994	69.99577	68.52222
216	105.90327	103.91485	101.94703	100.00000	98.07392	96.16895	94.28525	92.42297	90.58224	88.76319	86.96595	85.19064	83.43737	81.70623	79.99732	78.31071	76.64650	75.00473	73.38547	71.78876	70.21465	68.66316	67.13432
228	106.17799	104.09631	102.03691	100.00000	97.98578	95.99444	94.02616	92.08113	90.15952	88.26147	86.38715	84.53668	82.71021	80.90785	79.12971	77.37590	75.64650	73.94158	72.26123	70.60550	68.97443	67.36806	65.78641
240	106.44725	104.27415	102.12498	100.00000	97.89945	95.82356	93.77254	91.74662	89.74598	87.77082	85.82131	83.89763	81.99993	80.12834	78.28301	76.46406	74.67158	72.90568	71.16643	69.45391	67.76816	66.10924	64.47716

*Use these same factors for discounting a first lien rate loan: Section 5.01 of the Fix Up Loan Program Procedural Manual allows for Discount Loan Initiatives to buy down the "current program rate." Current program rate is the subordinate lien rate published on Minnesota Housing's website and therefore is used for calculating discounts for all Community Fix Up loans, including first lien loans. The discount factors estimate the front end payment necessary to preserve the Agency's yield on loans made at the current program rate. When loans close at the first lien rate, there is a reduction in the Agency's yield. Thus, all discounted loans must use the discount factors for the current program rate.