

Non-Discounted Rate = 4.50%*

Original Term (Months)	Discounted Rate Paid by Borrower							
	4.50%	4.25%	4.00%	3.75%	3.50%	3.25%	3.00%	2.75%
12	100.00000	99.86607	99.73223	99.59850	99.46486	99.33133	99.19790	99.06457
24	100.00000	99.74448	99.48935	99.23461	98.98027	98.72633	98.47278	98.21962
36	100.00000	99.62484	99.25055	98.87712	98.50457	98.13289	97.76207	97.39213
48	100.00000	99.50715	99.01580	98.52597	98.03765	97.55084	97.06554	96.58176
60	100.00000	99.39139	98.78508	98.18108	97.57939	96.98001	96.38294	95.78819
72	100.00000	99.27756	98.55836	97.84240	97.12970	96.42024	95.71404	95.01110
84	100.00000	99.16564	98.33560	97.50986	96.68845	95.87136	95.05861	94.25019
96	100.00000	99.05563	98.11676	97.18340	96.25554	95.33321	94.41641	93.50514
108	100.00000	98.94752	97.90182	96.86294	95.83086	94.80562	93.78722	92.77567
120	100.00000	98.84128	97.69075	96.54842	95.41431	94.28843	93.17081	92.06146
132	100.00000	98.73692	97.48350	96.23977	95.00576	93.78148	92.56696	91.36223
144	100.00000	98.63441	97.28005	95.93694	94.60511	93.28461	91.97546	90.67770
156	100.00000	98.53375	97.08035	95.63984	94.21226	92.79767	91.39610	90.00758
168	100.00000	98.43492	96.88437	95.34841	93.82710	92.32049	90.82864	89.35160
180	100.00000	98.33791	96.69208	95.06259	93.44952	91.85293	90.27290	88.70949
192	100.00000	98.24270	96.50343	94.78231	93.07941	91.39483	89.72866	88.08098
204	100.00000	98.14927	96.31840	94.50749	92.71667	90.94604	89.19572	87.46580
216	100.00000	98.05762	96.13693	94.23807	92.36119	90.50642	88.67388	86.86371
228	100.00000	97.96772	95.95899	93.97398	92.01286	90.07580	88.16294	86.27444
240	100.00000	97.87957	95.78455	93.71515	91.67159	89.65405	87.66271	85.69775

Original Term (Months)	Discounted Rate Paid by Borrower										
	2.50%	2.25%	2.00%	1.75%	1.50%	1.25%	1.00%	.75%	.50%	.25%	0.00%
12	98.93133	98.79820	98.66517	98.53225	98.39942	98.26669	98.13406	98.00154	97.86911	97.73679	97.60456
24	97.96686	97.71450	97.46253	97.21096	96.95979	96.70901	96.45863	96.20864	95.95905	95.70986	95.46107
36	97.02306	96.65486	96.28753	95.92107	95.55549	95.19078	94.82694	94.46398	94.10189	93.74068	93.38034
48	96.09949	95.61874	95.13950	94.66179	94.18559	93.71091	93.23774	92.76610	92.29598	91.82738	91.36030
60	95.19575	94.60562	94.01782	93.43233	92.84917	92.26832	91.68980	91.11361	90.53973	89.96819	89.39897
72	94.31142	93.61500	92.92185	92.23196	91.54535	90.86200	90.18193	89.50513	88.83161	88.16137	87.49441
84	93.44611	92.64637	91.85098	91.05995	90.27327	89.49094	88.71298	87.93938	87.17014	86.40527	85.64478
96	92.59942	91.69925	90.80463	89.91558	89.03209	88.15417	87.28182	86.41506	85.55388	84.69828	83.84827
108	91.77097	90.77315	89.78221	88.79816	87.82100	86.85074	85.88739	84.93095	83.98143	83.03883	82.10315
120	90.96039	89.86762	88.78316	87.70702	86.63921	85.57974	84.52862	83.48586	82.45146	81.42543	80.40777
132	90.16730	88.98219	87.80692	86.64150	85.48595	84.34029	83.20451	82.07864	80.96267	79.85663	78.76050
144	89.39134	88.11642	86.85296	85.60097	84.36048	83.13150	81.91406	80.70815	79.51380	78.33101	77.15979
156	88.63216	87.26987	85.92074	84.58480	83.26206	81.95256	80.65631	79.37334	78.10364	76.84724	75.60415
168	87.88941	86.44212	85.00976	83.59238	82.18999	80.80264	79.43035	78.07313	76.73101	75.40400	74.09211
180	87.16275	85.63275	84.11952	82.62312	81.14359	79.68096	78.23526	76.80653	75.39477	74.00002	72.62228
192	86.45185	84.84134	83.24953	81.67646	80.12218	78.58674	77.07018	75.57254	74.09383	72.63408	71.19331
204	85.75637	84.06751	82.39931	80.75182	79.12511	77.51925	75.93427	74.37021	72.82712	71.30500	69.80389
216	85.07600	83.31086	81.56839	79.84866	78.15176	76.47775	74.82669	73.19863	71.59360	70.01164	68.45278
228	84.41042	82.57101	80.75633	78.96646	77.20151	75.46155	73.74666	72.05689	70.39229	68.75289	67.13873
240	83.75933	81.84759	79.96267	78.10469	76.27375	74.46996	72.69339	70.94413	69.22221	67.52769	65.86060

***Use these same factors for discounting a first lien rate loan:** Section 6.01 of the Home Improvement Programs 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.