

## CALYX Anti-Steering Loan Options Disclosure

The CALYX Anti-Steering Loan Options Disclosure is used to provide a range of sample loan options for which an applicant is likely to qualify. The loan options in the Disclosure should be chosen from a significant number of creditors with which the broker regularly does business. Please note, the sample loan options do not include the information disclosed on the Application (1003) or the Good Faith Estimate (GFE).

The Anti-Steering Loan Options Disclosure must contain the following loan options to meet MiMutual requirements:

Option 1	Option 2	Option 3	MiMutual requires
<ul style="list-style-type: none"> <li>The loan with the lowest interest rate for which the consumer is likely to qualify.</li> </ul>	<ul style="list-style-type: none"> <li>The loan with the lowest total dollar amount for origination points or fees and discount points.</li> </ul>	<p>The loan with the lowest rate for which the consumer is likely to qualify, <b>without</b> negative amortization, a prepayment penalty, interest-only payments, a balloon payment in the first 7 years of the life of the loan, a demand feature, shared equity, or shared appreciation.</p>	<ul style="list-style-type: none"> <li>An Anti-Steering Loan Options Disclosure for all lender paid broker transactions.</li> <li>The Disclosure must be accurately and fully completed, and all signatures/dates (including all borrowers listed on the application) must be present.</li> <li>The completed Disclosure must be included at the time of loan submission.</li> <li>Options 1 and 3 may match.</li> </ul>

### How to properly complete the CALYX Anti-Steering Loan Options Disclosure form:

<ul style="list-style-type: none"> <li>All fields must be completed (N/A or 0 is acceptable, if true)</li> </ul>	<ul style="list-style-type: none"> <li>The loan number or property address must be included</li> </ul>
<ul style="list-style-type: none"> <li>Interest rates cannot be the same for all the options</li> </ul>	<ul style="list-style-type: none"> <li>Origination Points cannot be the same for all options</li> </ul>
<ul style="list-style-type: none"> <li>Option 1 must be the lowest rate</li> </ul>	<ul style="list-style-type: none"> <li>Origination Points must be in DOLLAR amounts</li> </ul>
<ul style="list-style-type: none"> <li>Dollar amounts cannot be the same for all the options</li> </ul>	<ul style="list-style-type: none"> <li>Option 2 must be the lowest Origination Points/Fees</li> </ul>
<ul style="list-style-type: none"> <li>The borrower must be given a minimum of two options, consisting of Option 1 (lowest rate) and Option 2 (lowest origination points/fees)</li> </ul>	<ul style="list-style-type: none"> <li>If there are no loan options with risky or negative features, Options 1 and 3 must match</li> </ul>
<ul style="list-style-type: none"> <li>Borrower and Broker signatures must be completed</li> </ul>	<ul style="list-style-type: none"> <li>All disclosures options must be the same product type (Must be all Fixed or all ARM)</li> </ul>

**Sample CALYX Anti-Steering Loan Options Disclosure:**

**\*Adjusted Origination Charges (GFE Block A) is the origination charge plus credit or charge points for the specific interest rate chosen. This does not include any third party fees.**

**Option 1 - Example:**

3.250 % = Interest rate

\$3,350 = Total Origination points or fees and discount points.

Origination Fees	=	\$2,500
Underwriting Fee	=	+ \$850
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		\$3,350

	Lowest Interest Rate	Lowest Origination Cost	Lowest Interest Rate Without Risky Features
Sales Price			
Down Payment			
Loan Amount	\$205,958	\$205,958	\$205,958
Interest Rate	3.250%	4.250%	3.250%
Term	360 Months	360 Months	360 Months
Due	360 Months	360 Months	360 Months
Interest Only Period	N/A	N/A	N/A
Monthly Payment	\$896.34	\$1,013.19	\$896.34
Closing Cost	\$6,352.23	\$3,353.76	\$6,352.23
Cash to Close	\$6,362.23	-3,343.76	\$6,362.23
Adjusted Origination Fees	\$3,350.00	\$1,500.00	\$3,350.00
Discount Points	N/A	N/A	N/A
Pre-payment Penalties	NO	NO	NO
Balloon Payment	NO	NO	NO
APR	3.339%	4.240%	3.339%

**Option 2 – Example:**

4.250 % = Interest rate

\$1,500 = Total Origination points or fees and discount points.

Origination Fee	=	+ \$650
Underwriting Fee	=	+ \$850
		<hr/>
		\$1,500

**Option 3 - Example:**

The same loan option as offered in option 1 may be presented here, as in this example, if it does not have features described in option 3 and meets the criteria under the regulation.

This example is for training purposes and not based on actual rates offered.