

## Market Commentary

The difference between the yield on Treasury 2-year notes and 30-year bonds fell to the narrowest level in more than two months as a government report showed consumer prices were unchanged in February.

## Economic Calendar: Week of March 15, 2010

	March 15 10-Yr Note & 30-Yr Bond Settle	March 16 ICSC-Goldman Store Sales (7:45) Housing Starts (8:30) Redbook (8:55)	March 17 Richard Fisher Speaks MBA Purchase Applications Producer Price Index (8:30)	March 18 Weekly Bill Settlement Elizabeth Duke Speaks	March 19 Jobless Claims (8:30) Federal Reserve Bank Pres Speak Current Account (8:30) Leading Indicators Philadelphia Fed Survey
7:00 ET					
8:00 ET	Empire State Mfg Survey (8:30)				
9:00 ET	Treasury Intl Capital Industrial Prod (9:15)				
10:00 ET			EIA Petroleum Status Rep (10:30)	EIA Natural Gas Report (10:30)	
11:00 ET	4-Wk Bill Annc 3 & 6-Mo Bill Auction (11:30) Housing Mkt Index	4-Wk Bill Auction (11:30)		3 & 6-Mo Bill Annc 2, 5 & 7-Yr Note Annc Elizabeth Duke Speaks	
1:00 ET		FOMC Meeting Announcement			
2:00 ET					
4:00 ET				Fed Balance Sheet (4:30) Money Supply (4:30)	

## Market Indicators

1 Yr LIBOR Index	0.859%
10 yr Treasury Note	3.650%
CMT	0.410%
FNMA 4.5 Apr	101.047
FNMA 30 yr Rate	4.671%

Average Prime Offer Rates (Fixed)  
<http://www.ffiec.gov/ratespread/YieldTableFixed.CSV>

Average Prime Offer Rates (ARMs)  
<http://www.ffiec.gov/ratespread/YieldTableAdjustable.CSV>

## GFE Reminders

"Our origination charge" (Block 1)	Lender Fees: \$695.00 Attorney Doc Review Fees: \$100.00 Add'l Attorney Doc Review Fee for TX 50 (a)(6): \$100.00 Broker Origination Fees
	Base Price + Loan Level Price Adjustments
"Your credit or charge" (Block 2)	
"Required services that we select" (Block 3)	Flood Cert : \$10.00 Tax Service (conv only): \$80.00

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## Lock Desk Information

- Lock Desk hours are 10:30 am - 6:00 pm CT. All requests must be submitted by 6:00 pm CT.
- Lock online with Reunion Direct at [www.reunionwholesale.com](http://www.reunionwholesale.com)
- Extension and Re-Lock Requests: [lockdesk@reunionmortgage.com](mailto:lockdesk@reunionmortgage.com)

## Lock Information

Lock Terms	Price	Expiration	Lock Extensions	Price
20-days (Purchase & Refi)	-	April 6, 2010	2-days	0.100
25-days (Purchase & Refi)	0.075	April 12, 2010	5-days	0.150
30-days (Purchase & Refi)	0.150	April 16, 2010	10-days	0.200
35-days (Purchase only)	0.225	April 21, 2010	15-days	0.300
40-days (Purchase only)	0.300	April 26, 2010		
45-days (Purchase only)	0.375	May 3, 2010		
<b>Advance Lock Delivery Expiration:</b>		March 28, 2010		

## Partner Benefits Adjustments

Preferred Partners:	0.125 improvement in price (applied at the time of lock)
Future Partners:	0.125 increase in cost (applied at the time of lock)

## Complete File Turn Times

<b>Purchase</b>	4 days
<b>Refi</b>	7 days
<b>Conditions</b>	2 days
<b>Quality Control</b>	72 hours
<b>Docs</b>	24 hours
<b>Funding</b>	48 hours

Preferred Partner files are always first in Underwriting and Condition review.

## Branch Contact Information

**Submissions**  
[newloan@reunionmortgage.com](mailto:newloan@reunionmortgage.com)  
 866.923.3327 Fax

**Conditions**  
[dallasuw@reunionmortgage.com](mailto:dallasuw@reunionmortgage.com)  
 866.393.0592 Fax

**Closing**  
[dallasclosing@reunionmortgage.com](mailto:dallasclosing@reunionmortgage.com)  
 866.393.0590 Fax

- Turn times are based on business days.
- Underwriting turn times begin upon the receipt of a complete file with an acceptable GFE before 3:00 PM.

**Questions? Call your Account Executive or local branch at 214.393.0581**



## Conforming ARM Programs

7/1L		5/1L		3/1L	
<b>4.500</b>	-2.447	<b>4.000</b>	-2.290	<b>4.250</b>	-1.476
<b>4.375</b>	-2.149	<b>3.875</b>	-1.997	<b>4.125</b>	-1.268
<b>4.250</b>	-1.846	<b>3.750</b>	-1.662	<b>4.000</b>	-1.078
<b>4.125</b>	-1.503	<b>3.625</b>	-1.214	<b>3.875</b>	-0.883
<b>4.000</b>	-1.085	<b>3.500</b>	-0.900	<b>3.750</b>	-0.739
<b>3.875</b>	-0.736	<b>3.375</b>	-0.465	<b>3.625</b>	-0.496
<b>3.750</b>	-0.313				
<b>C71L</b>		<b>C51L</b>		<b>C31L</b>	

5/1L High Balance	
<b>4.125</b>	-1.557
<b>4.000</b>	-1.295
<b>3.875</b>	-1.002
<b>3.750</b>	-0.667
<b>3.625</b>	-0.219
<b>3.500</b>	0.095
<b>CJ51L</b>	

- All base pricing assumes a 20-day lock
- Maximum credit after adjustments is -3.000

ARM Information		
Product	Margin	Caps
C71L	2.250	5/2/5
C51L	2.250	5/2/5
C31L	2.250	2/2/6
CJ51L	2.250	5/2/5
See Index Values on pg.1		

Conforming ARM Price Adjustments	LTV ≤ 60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90	90.01-95
Loan Amount ≤ \$99,999	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
FICO Adjustments								
FICO Score ≥ 740	-0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.250
FICO Score 720 - 739	-0.250	0.000	0.000	0.000	0.250	0.000	0.000	0.250
FICO Score 700 - 719	-0.250	0.500	0.500	0.500	0.750	0.500	0.500	0.750
FICO Score 680 - 699	0.000	0.500	0.500	1.000	1.500	1.000	0.750	1.000
FICO Score 660 - 679	0.000	1.000	1.000	2.000	2.500	N/A	N/A	N/A
FICO Score 640 - 659	0.500	1.250	1.250	2.500	3.000	N/A	N/A	N/A
FICO Score 620 - 639	0.500	1.500	1.500	3.000	3.000	N/A	N/A	N/A
Cash-Out Refinance								
FICO Score ≥ 740	0.000	0.250	0.250	0.250	0.500	N/A	N/A	N/A
FICO Score 700 - 739	0.000	0.625	0.625	0.625	0.750	N/A	N/A	N/A
FICO Score 680 - 699	0.000	0.750	0.750	0.750	1.375	N/A	N/A	N/A
FICO Score 660 - 679	0.250	0.750	0.750	0.750	N/A	N/A	N/A	N/A
FICO Score 620 - 659	0.250	1.250	1.250	1.250	N/A	N/A	N/A	N/A
Non-Owner	1.750	1.750	1.750	1.750	3.000	N/A	N/A	N/A
2 Units	1.000	1.000	1.000	1.000	1.000	N/A	N/A	N/A
3-4 Units	1.000	1.000	1.000	1.000	N/A	N/A	N/A	N/A
Condo	0.000	0.000	0.000	0.000	0.750	0.750	0.750	0.750
Subordinate Financing								
CLTV 75.01 - 90% (FICO <720)	0.000	0.000	0.000	0.000	0.250	0.250	0.250	N/A
CLTV 90.01 - 95% (FICO ≥ 720)	0.000	0.000	0.250	0.250	0.250	0.250	0.250	0.250
CLTV 90.01 - 95% (FICO < 720)	0.000	0.000	0.500	0.500	0.500	0.500	0.500	0.500
Escrow Waiver	0.250	0.250	0.250	0.250	0.250	0.250	0.250	N/A
CJ51L Adjustments (Cumulative with Agency Adj)								
Cash-Out Refinance	1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## Jumbo Fixed & ARM Programs

30 Yr		5/1L	
<b>6.375</b>	-1.168	<b>5.500</b>	-1.488
<b>6.250</b>	-1.012	<b>5.375</b>	-1.332
<b>6.125</b>	-0.856	<b>5.250</b>	-1.176
<b>6.000</b>	-0.700	<b>5.125</b>	-1.019
<b>5.875</b>	-0.465	<b>5.000</b>	-0.863
<b>5.750</b>	-0.231	<b>4.875</b>	-0.644
<b>5.625</b>	0.066	<b>4.750</b>	-0.426
<b>5.500</b>	0.363	<b>4.625</b>	-0.176
<b>J30</b>		<b>J51L</b>	

ARM Information		
Product	Margin	Caps
J51L	2.250	5/2/5
See Index Values on pg.1		

Jumbo Fixed & ARM Price Adjustments	LTV ≤ 60	60.01-65	65.01-70	70.01-75	75.01-80
Loan Amount ≤ \$649,999	0.000	0.000	0.000	0.000	0.250
Cash-Out Refinance	0.000	0.250	0.375	0.375	0.500
2 Units	0.500	0.500	0.500	0.500	0.500
3-4 Units	1.000	1.000	1.000	N/A	N/A
Condo	0.500	0.500	0.500	0.500	0.500
Escrow Waiver	0.250	0.250	0.250	0.250	0.250

- All base pricing assumes a 20-day lock
- Maximum credit after adjustments is -1.000
- Investor Approval required prior to locking

## FHA Fixed & ARM Programs

GN I 30 Yr		GN II 30 Yr		30 Yr High Balance		GN I BuyDown*	
5.000	-2.602	5.250	-3.335	5.375	-3.078	5.250	-1.017
4.500	0.197	5.125	-2.721	5.250	-2.435	5.125	0.664
		5.000	-2.364	5.125	-1.721	5.000	0.908
		4.875	-1.793	5.000	-1.602	4.875	1.121
		4.750	-1.174	4.875	-0.793	4.750	1.469
		4.625	-0.074	4.750	-0.301	4.625	3.091
		4.500	0.347	4.625	0.926		
		4.375	1.013	4.500	1.197		
<b>F30</b>		<b>F30II</b>		<b>FJ30</b>		<b>F30BD21</b>	

GN I 15 Yr		15 Yr High Balance		3/1T		3/1T High Balance	
4.750	-3.331	5.000	-2.359	4.500	-2.029	4.500	-1.129
4.625	-2.665	4.875	-2.141	4.375	-1.708	4.375	-0.808
4.500	-2.769	4.750	-1.975	4.250	-1.774	4.250	-0.874
4.375	-1.872	4.625	-1.216	4.125	-1.507	4.125	-0.607
4.250	-1.446	4.500	-1.241	4.000	-1.434	4.000	-0.534
		4.375	-0.422	3.875	-1.097	3.875	-0.197
		4.250	0.003				
<b>F15</b>		<b>FJ15</b>		<b>F31T</b>		<b>FJ31T</b>	

- All base pricing assumes a 20-day lock
- Maximum credit after adjustments is -3.000
- \* Borrower paid buydown included in base price

ARM Information		
Product	Margin	Caps
F31T	2.000	1/1/5
FJ31T	2.000	1/1/5
See Index Values on pg.1		

FHA Fixed & ARM State Adjusters								
State	F30	F30II	FJ30	F30BD21	F15	FJ15	F31T	FJ31T
TX	-0.430	-0.430	-0.430	-0.430	-0.350	-0.350	-0.250	-0.300
CO	-0.130	-0.130	-0.130	-0.130	0.000	0.000	0.000	0.000
MO	-0.270	-0.270	-0.270	-0.270	-0.100	-0.100	-0.100	-0.150
OK	-0.270	-0.270	-0.270	-0.270	-0.200	-0.200	-0.070	-0.120
For additional State Adjusters, visit our website								

FHA Lender ID: 16862-0000-5

FHA Fixed & ARM Price Adjustments	
Loan Amount Adjustments	
≤ \$49,999	1.000
\$50,000 to \$99,999	0.400
\$100,000 to \$149,999	0.100
\$150,000 to \$349,999	0.000
≥ \$350,000	0.100
FICO Adjustments	
FICO Score ≥ 720 (Not Applicable to FJ30, FJ15, FJ31T)	-0.125
FICO Score 660 - 719	0.000
FICO Score 640 - 659	0.250
Streamline Refinances	0.500

## VA Fixed Programs

VA I 30 Yr		VA II 30 Yr	
5.000	-1.946	5.250	-3.179
4.500	0.853	5.125	-2.064
		5.000	-1.708
		4.875	-1.137
		4.750	-0.518
		4.625	0.582
		4.500	1.004
		4.375	1.669
<b>V30</b>		<b>V30II</b>	

- All base pricing assumes a 20-day lock
- Maximum credit after adjustments is -3.000

VA Fixed State Adjusters		
State	V30	V30II
TX	-0.430	-0.430
CO	-0.130	-0.130
MO	-0.270	-0.270
OK	-0.270	-0.270
For additional State Adjusters, visit our website		

VA Lender ID: 901913-00-00

VA Fixed Price Adjustments	
Loan Amount Adjustments	
\$50,000 to \$99,999	0.400
\$100,000 to \$149,999	0.100
\$150,000 to \$349,999	0.000
≥ \$350,000	0.100
FICO Adjustments	
FICO Score ≥ 720	-0.125
FICO Score 660 - 719	0.000
FICO Score 640 - 659	0.250