

Submission cut-off date to disclose, close & fund:

Purchase **December 22, 2009 3:00pm**
Refinance **December 15, 2009 3:00pm**

See our web site for current underwriting turn times: www.michiganmutual.com

Minimum credit score for all conventional and FHA programs is 640

Streamline cut off Dates:

New Submission: **December 15, 2009**
Submit Conditions: **December 21, 2009**
Close: **December 24, 2009**

FHA FIXED RATE PROGRAMS

FHA 30 Year Fixed					FHA 15 Year Fixed					FHA Loan Level Price Adjustments		
Rate	10 Day	30 Day	45 Day	60 Day	Rate	10 Day	30 Day	45 Day	60 Day	Loan Amount Adjustment		
5.375	103.500	103.500	103.300	103.100	4.875	102.830	102.580	102.205	101.830	>\$200,000	0.125	HUD \$100.00 Down Program (0.250)
5.250	103.419	103.119	102.919	102.719	4.750	102.616	102.366	101.991	101.616	\$80,000 - \$199,999	0.000	
5.125	102.406	102.106	101.906	101.706	4.625	101.975	101.725	101.350	100.975	\$40,000 - \$79,999	(0.250)	
5.000	102.151	101.851	101.651	101.451	4.500	101.912	101.662	101.287	100.912	FHA Credit Score Adjustments		FHA Lender ID: 79835-00049
4.875	101.602	101.302	101.102	100.902	4.375	101.192	100.942	100.567	100.192	640 - 659	(0.250)	
4.750	101.078	100.778	100.578	100.378	FHA Program Notes					660 - 719	0.000	
4.625	100.038	99.738	99.538	99.338	Standard FHA pricing applies to all loans with a total loan amount <\$417,000.00					720+	0.125	
4.500	99.819	99.519	99.319	99.119						*Loan level adjustments are cumulative-Remember to check your FICO adjustors.		
4.375	98.808	98.508	98.308	98.108								
4.250	98.232	97.932	97.732	97.532								
FHA Lender ID: 79835-00049												

FHA ARM PROGRAMS

FHA 3/1 ARM					FHA 5/1 ARM					FHA ARM Loan Level Price Adjustments		
Rate	10 Day	30 Day	45 Day	60 Day	Rate	10 Day	30 Day	45 Day	60 Day	Loan Amount Adjustment		
4.250	100.925	100.800	100.675	100.550	4.750	101.019	100.894	100.769	100.644	>\$200,000	0.125	First Payment Month: October, November, December, January
4.125	100.878	100.753	100.628	100.503	4.625	100.769	100.644	100.519	100.394	\$80,000 - \$199,999	0.000	Initial Rate Change: January 1,2013, January 1,2013, January 1,2013, April 1,2013
4.000	100.676	100.551	100.426	100.301	4.500	100.562	100.437	100.312	100.187	\$40,000 - \$79,999	(0.250)	
3.875	100.477	100.352	100.227	100.102	4.375	100.365	100.240	100.115	99.990	FHA Credit Score Adjustment		Index: 0.390
3.750	100.287	100.162	100.037	99.912	4.250	100.134	100.009	99.884	99.759	640 - 659	(0.250)	Margin: 2.000
Max 3/1 FHA ARM APR 4.870					Max 5/1 FHA ARM APR 4.980					Caps: 1/1/5		
										*Streamline Refinances are not allowed on the FHA ARM program		
										Max YSP on an FHA ARM is 102.000		
										Standard FHA pricing applies to all loans with a total loan amount <\$417,000		

USDA GUARANTEED RURAL HOUSING

30 Year Fixed				USDA GRH Loan Level Price Adjustments		
Rate	10 Day	30 Day	45 Day	GRH Maximum Note Rate: 5.250%		
5.250	102.550	102.425	102.300			
5.125	102.019	101.894	101.769			
5.000	102.011	101.886	101.761			
4.875	100.598	100.473	100.348			
4.750	100.083	99.958	99.833			
*Minimum FICO score 620				<p>Loan Size Adjustments: <\$55,000 (1.000) The "maximum" interest rate as defined in RD</p> <p>State Adjustments: GA, IN, KS, MI, NC, SC, VT 0.150 FL, KY, ME, MO, NE, NH, OH, TN 0.000 CO, MD, NM (0.150) AZ, NV (0.250)</p> <p>Instruction 1980.320 is defined on the date the loan is locked.</p> <p>Extension Policy for Rural Housing loans: 1 - 7 Days (0.125) 8 - 15 Days (0.375) 16 - 30 Days (0.500)</p> <p>All loans are subject to the extension policy listed above. Loans relocked after the original lock has expired, will be subject to worse case pricing PLUS the extension fee. MMI will only grant 1 extension per loan. (exceptions are not available)</p> <p>All loans must close and disburse by the lock expiration date.</p>		
				Rural Developments rate locks can only be accepted until 5:00pm est		

Conventional pricing has been moved to page 2 of the rate sheet



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Fax: (248) 203-7155
Toll Free: (866) 218-2411
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Today's Date: 12/11/2009
Ratesheet Number: 120109
Effective Time: 10:46 AM
Page Number: 3 of 3

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GENERAL INFORMATION PAGE

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Funding:
Post Closing/ Servicing:
Client Relations:
Quality Control:
Web Site Technical Support:

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Port Huron, MI 48061-0246

Overnight Mortgage Payments:
Michigan Mutual, Inc
800 Michigan Street
Port Huron, MI 48060

Approved to do business in

AZ,CO,FL,GA,IN,KY,KS,MD,ME,MI,MN, MO,OH,NH,NV,NM,NC,SC,TN

RATE LOCK NOTES

1. Rate lock requests accepted via web and email.
2. Rate lock requests from the active rate sheet must be submitted by 12:00 am ET.
3. Lock extensions must be requested no later than 5:00pm ET the day of expiration.
4. Rate lock confirmation does not guarantee loan approval.
Loans must meet program guidelines and may require an AUS approval to be eligible.
5. Price adjustments are cumulative. Other price adjustments may apply.
6. We do not purchase manufactured homes, loans in trust, Section 32, or that don't adhere to local, state, or Federal compliance laws.
7. Jumbo loans (loan sizes over \$417,000) may have to be sent to end investor for underwriting approval.
8. Rates, prices, and programs are subject to change without notice.

Lock Expiration Dates**

(loan must disburse by)
10 Day* 12/11/09
15 Day 12/16/09
30 Day 12/31/09
45 Day 1/15/10
60 Day 2/1/10

Lock Extension Policy

Conf & FHA Fixed Programs*
0-10 days -0.250 bps
11-20 days -0.375 bps

Conforming Loan Maximums

1 Unit	\$417,000
2 Unit	\$533,850
3 Unit	\$645,300
4 Unit	\$801,950

*Allowed only if loan is "APPROVED" by underwriting.
**files must be delivered within 2 business days of disbursement.

*One time extension
All other Programs
Negotiated on case by case basis

Conforming Max Net YSP
103.000
FHA Max Net YSP
104.000

Michigan Mutual, Inc. Fee Schedule

Underwriting Fee	\$775
Closing Rush Fee	\$50
Closing Redraw Fee	\$25