

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](http://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		
5.500	103.347	103.047	102.847	102.647	4.875	102.544	102.294	101.919	101.544	>\$200,000	0.125	HUD \$100.00 Down Program (0.250)
5.375	102.949	102.649	102.449	102.249	4.750	102.125	101.875	101.500	101.125	\$80,000 - \$199,999	0.000	
5.250	102.568	102.268	102.068	101.868	4.625	101.463	101.213	100.838	100.463	\$40,000 - \$79,999	(0.250)	
5.125	101.302	101.002	100.802	100.602	4.500	101.365	101.115	100.740	100.365			
5.000	100.990	100.690	100.490	100.290	4.375	100.630	100.380	100.005	99.630	FHA Credit Score Adjustments		FHA Lender ID: 79835-00049
4.875	100.469	100.169	99.969	99.769	<b>FHA Program Notes</b>					640 - 659	(0.250)	
4.750	99.930	99.630	99.430	99.230	Standard FHA pricing applies to all loans with a total loan amount <\$417,000.00					660 - 719	0.000	
4.625	99.480	99.180	99.080	98.880						720+	0.125	
4.500	98.177	97.877	97.677	97.477						*Loan level adjustments are cumulative-Remember to check your FICO adjustors.		
4.375	97.234	96.934	96.734	96.534								
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	100.449	100.324	100.199	100.074	4.750	100.521	100.396	100.271	100.146	>\$200,000	0.125	First Payment Month: October, Initial Rate Change: January 1, 2013
4.125	100.247	100.122	99.997	99.872	4.625	99.936	99.811	99.686	99.561	\$80,000 - \$199,999	0.000	November, January 1, 2013
4.000	100.047	99.922	99.797	99.672	4.500	99.730	99.605	99.480	99.355	\$40,000 - \$79,999	(0.250)	December, January 1, 2013
3.875	99.849	99.724	99.599	99.474	4.375	99.534	99.409	99.284	99.159			January, April 1, 2013
3.750	99.658	99.533	99.408	99.283	4.250	99.306	99.181	99.056	98.931	FHA Credit Score Adjustment		Index: 0.390
Max 3/1 FHA ARM APR <b>4.870</b>					Max 5/1 FHA ARM APR <b>4.980</b>					640 - 659	(0.250)	Margin: 2.000
										660 - 719	0.000	Caps: 1/1/5
										720+	0.125	
*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	<b>GRH Maximum Note Rate: 5.500%</b>			
5.500	103.327	103.202	103.077	<b>Extension Policy for Rural Housing loans:</b> 1 - 7 Days (0.125) 8 - 15 Days (0.375) 16 - 30 Days (0.500)			
5.375	102.086	101.961	101.836				
5.250	101.550	101.425	101.300	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. <b>MMI will only grant 1 extension per loan. (exceptions are not available)</b>  All loans must close and disburse by the lock expiration date.			
5.125	100.846	100.721	100.596				
5.000	100.780	100.655	100.530				
*Minimum FICO score 620							
<b>Loan Size Adjustments:</b> <\$55,000 (1.000)      The "maximum" interest rate as defined in RD				<b>State Adjustments:</b> 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)			
*Rural Developments rate locks can only be accepted until 5:00pm est*							

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



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



30300 Telegraph Road  
Suite 185  
Bingham Farms, MI 48025  
Phone: (248) 203-1340  
Fax: (248) 203-7155  
Toll Free: (866) 218-2411  
[www.michiganmutual.com](http://www.michiganmutual.com)

**Rate Lock/Extension Policy:**  
**(.250) 10 Day Rate Lock Extension**  
**(.375) 20 Day Rate Lock Extension**

Today's Date: 12/4/2009  
Ratesheet Number: 120409  
Effective Time: 10:44 AM  
Page Number: 2 of 3

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**CONFORMING FIXED RATE FULL DOC PROGRAMS**

30 Year Fixed					20 Year Fixed					Fixed Rate Full Doc Loan Level Price Adj.																																								
Rate	10 Day	30 Day	45 Day	60 Day	Rate	10 Day	30 Day	45 Day	60 Day	Loan Size	≥ \$250,000	0.125	<b>CLTV Range</b>	<b>Fico &lt; 720</b>	<b>Fico ≥ 720</b>																																			
5.375	103.100	102.975	102.850	102.725	5.375	103.225	103.100	102.975	102.850	\$60,000 - \$99,999	(0.250)	75.01 - 90.00	(0.250)	0.000																																				
5.250	102.478	102.353	102.228	102.103	5.250	102.603	102.478	102.353	102.228	\$40,000 - \$59,999	(0.500)																																							
5.125	101.439	101.314	101.189	101.064	5.125	101.564	101.439	101.314	101.189	State	OH,IN,KY,TN,SC,FL,NC, MO	0.125	<b>Non-Owner Occupied Adjustments:</b>																																					
5.000	101.046	100.921	100.796	100.671	5.000	101.171	101.046	100.921	100.796	CO, GA, MN, NH, MD, ME, MI, KS	0.000	Up to 75% LTV	(2.000)																																					
4.875	100.635	100.510	100.385	100.260	4.875	100.760	100.635	100.510	100.385	AZ,NV,NM	(0.125)	75.01% - 80.00% LTV	(3.250)																																					
4.750	99.878	99.753	99.628	99.503	4.750	100.003	99.878	99.753	99.628	Condominium	LTV >75.01	(0.750)	2 Unit Properties Only	(1.000)																																				
4.625	98.907	98.782	98.657	98.532	4.625	99.032	98.907	98.782	98.657	2 Unit Properties Only	(1.000)																																							
4.500	98.471	98.346	98.221	98.096	4.500	98.596	98.471	98.346	98.221	Escrow Waiver	(0.250)																																							
4.375	97.989	97.864	97.739	97.614	4.375	98.114	97.989	97.864	97.739																																									
4.250	97.146	97.021	96.896	96.771	4.250	97.271	97.146	97.021	96.896																																									
15 Year & 10 Year Fixed																																																		
Rate	10 Day	30 Day	45 Day	60 Day																																														
4.875	103.090	102.965	102.840	102.715																																														
4.750	102.585	102.460	102.335	102.210																																														
4.625	101.591	101.466	101.341	101.216																																														
4.500	101.288	101.163	101.038	100.913																																														
4.375	100.887	100.762	100.637	100.512																																														
4.250	100.253	100.128	100.003	99.878																																														
<b>FICO Adjustments:</b> <b>PURCHASE/REFINANCE*</b> <table border="1"> <thead> <tr> <th>FICO</th><th>≤60%</th><th>60 - 70%</th><th>70 - 75%</th><th>75 - 80%</th></tr> </thead> <tbody> <tr> <td>740+</td><td>0.250</td><td>0.000</td><td>0.000</td><td>(0.250)</td></tr> <tr> <td>720 - 739</td><td>0.250</td><td>0.000</td><td>(0.125)</td><td>(0.625)</td></tr> <tr> <td>700 - 719</td><td>0.250</td><td>(0.500)</td><td>(0.625)</td><td>(1.125)</td></tr> <tr> <td>680 - 699</td><td>(0.500)</td><td>(1.000)</td><td>(1.500)</td><td>(2.000)</td></tr> <tr> <td>660 - 679</td><td>(1.000)</td><td>(2.000)</td><td>(3.000)</td><td>(3.500)</td></tr> <tr> <td>640 - 659</td><td>(1.750)</td><td>(2.500)</td><td>(3.750)</td><td>(4.250)</td></tr> </tbody> </table> <p>*The Risk Based price adjustments above do not apply for loans with amortization terms of 15 years or less and the Credit Score &gt;640</p>																FICO	≤60%	60 - 70%	70 - 75%	75 - 80%	740+	0.250	0.000	0.000	(0.250)	720 - 739	0.250	0.000	(0.125)	(0.625)	700 - 719	0.250	(0.500)	(0.625)	(1.125)	680 - 699	(0.500)	(1.000)	(1.500)	(2.000)	660 - 679	(1.000)	(2.000)	(3.000)	(3.500)	640 - 659	(1.750)	(2.500)	(3.750)	(4.250)
FICO	≤60%	60 - 70%	70 - 75%	75 - 80%																																														
740+	0.250	0.000	0.000	(0.250)																																														
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700 - 719	0.250	(0.500)	(0.625)	(1.125)																																														
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640 - 659	(0.250)	(1.250)	(1.250)	(2.250)																																														

**CONFORMING FIXED RATE DU REFI PLUS PROGRAMS**

30 Year Fixed					20 Year Fixed					DU Refi Plus Fixed Rate Full Doc Loan Level Price Adj.																																																						
Rate	10 Day	30 Day	45 Day	60 Day	Rate	10 Day	30 Day	45 Day	60 Day	Loan Size	≥ \$250,000	0.125																																																				
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FICO	≤60%	60 - 70%	70 - 75%	75 - 85%	85 - 95%	95 - 97%																																																										
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640 - 659	(1.750)	(2.500)	(3.750)	(4.250)	(4.500)	(4.750)																																																										
<table border="1"> <thead> <tr> <th>CLTV Range</th><th>Fico &lt; 720</th><th>Fico ≥ 720</th></tr> </thead> <tbody> <tr> <td>95.01 - 110</td><td>(1.500)</td><td>(1.500)</td></tr> <tr> <td>90.01 - 95.00</td><td>(0.500)</td><td>(0.250)</td></tr> <tr> <td>75.01 - 90.00</td><td>(0.250)</td><td>0.000</td></tr> </tbody> </table> <p>Property Inspection Waiver \$ 75.00</p> <p><b>**All loan level adjustments are cumulative-Remember to check your FICO adjustors</b></p>																CLTV Range	Fico < 720	Fico ≥ 720	95.01 - 110	(1.500)	(1.500)	90.01 - 95.00	(0.500)	(0.250)	75.01 - 90.00	(0.250)	0.000																																					
CLTV Range	Fico < 720	Fico ≥ 720																																																														
95.01 - 110	(1.500)	(1.500)																																																														
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**GENERAL INFORMATION PAGE**

**Account Executives**

Carl Manogian  
Vice President of Sales  
(248) 203-1340  
[cmanogian@michiganmutual.com](mailto:cmanogian@michiganmutual.com)

Heath Angus  
Account Executive  
(216) 798-9143  
[hanguis@michiganmutual.com](mailto:hanguis@michiganmutual.com)  
Territory: Northeast Ohio

Greg Campbell  
Account Executive  
(810) 334-3285  
[gcampbell@michiganmutual.com](mailto:gcampbell@michiganmutual.com)  
Territory: Michigan

Rob Shalhoub  
Account Executive  
(734) 365-9814  
[rshalhoub@michiganmutual.com](mailto:rshalhoub@michiganmutual.com)  
Territory: Colorado

Brett Patterson  
Account Executive  
(513) 252-4442  
[bpatterson@michiganmutual.com](mailto:bpatterson@michiganmutual.com)  
Territory: Cincinnati/Columbus

Jose Perez  
Account Executive  
(954) 665-4344  
[jperez@michiganmutual.com](mailto:jperez@michiganmutual.com)  
Territory: Florida

George Shanley  
Account Executive  
(317) 716-1513  
[gshanley@michiganmutual.com](mailto:gshanley@michiganmutual.com)  
Territory: Indiana

Kevin Volckaert  
Account Executive  
(586) 822-7755  
[kvolckaert@michiganmutual.com](mailto:kvolckaert@michiganmutual.com)  
Territory: Michigan, Ohio

Charlie McClafferty  
Account Executive  
(248) 444-7540  
[cmcclafferty@michiganmutual.com](mailto:cmcclafferty@michiganmutual.com)  
Territory: Michigan

Scott Wampler  
Account Executive  
(502) 298-1536  
[swampler@michiganmutual.com](mailto:swampler@michiganmutual.com)  
Territory: Kentucky, S. Indiana

Sandra Scott  
Account Executive  
(248) 470-3758  
[sscott@michiganmutual.com](mailto:sscott@michiganmutual.com)  
Territory: Arizona

Julie Sakadales  
Account Executive  
(727) 480-7133  
[jsakadales@michiganmutual.com](mailto:jsakadales@michiganmutual.com)  
Territory: Florida

Ken Appelt  
Account Executive  
(248) 470-2189  
[kappelt@michiganmutual.com](mailto:kappelt@michiganmutual.com)  
Territory: California, Georgia, Missouri

**DEPARTMENT EMAILS**

**Rate Locks and Extensions:**

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

[scenarios@michiganmutual.com](mailto:scenarios@michiganmutual.com)  
[secondary@michiganmutual.com](mailto:secondary@michiganmutual.com)  
[closing@michiganmutual.com](mailto:closing@michiganmutual.com)  
[funding@michiganmutual.com](mailto:funding@michiganmutual.com)  
[postclosing@michiganmutual.com](mailto:postclosing@michiganmutual.com)  
[clientrelations@michiganmutual.com](mailto:clientrelations@michiganmutual.com)  
[qc@michiganmutual.com](mailto:qc@michiganmutual.com)  
[websupport@michiganmutual.com](mailto:websupport@michiganmutual.com)

**Addresses**

Michigan Mutual, Inc., ISAOA  
30300 Telegraph Road, Suite 185  
Bingham Farms, MI 48025

Michigan Mutual, Inc.  
PO Box 610246  
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\* 12/14/09  
15 Day 12/21/09  
30 Day 1/4/10  
45 Day 1/18/10  
60 Day 2/2/10

**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