

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 | | |
| 5.500 | 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) |
| 5.375 | 103.500 | 103.319 | 103.119 | 102.919 | 4.750 | 102.475 | 102.225 | 101.850 | 101.475 | \$80,000 - \$199,999 | 0.000 | |
| 5.250 | 103.237 | 102.937 | 102.737 | 102.537 | 4.625 | 102.035 | 101.785 | 101.410 | 101.035 | \$40,000 - \$79,999 | (0.250) | |
| 5.125 | 102.170 | 101.870 | 101.670 | 101.470 | 4.500 | 101.950 | 101.700 | 101.325 | 100.950 | FHA Credit Score Adjustments | | FHA Lender ID: 79835-00049 |
| 5.000 | 101.926 | 101.626 | 101.426 | 101.226 | 4.375 | 101.166 | 100.916 | 100.541 | 100.166 | 640 - 659 (0.250) | | |
| 4.875 | 101.333 | 101.033 | 100.833 | 100.633 | FHA Program Notes | | | | | 660 - 719 0.000 | | |
| 4.750 | 100.810 | 100.510 | 100.310 | 100.110 | Standard FHA pricing applies to all loans with a total loan amount <\$417,000.00 | | | | | 720+ 0.125 | | |
| 4.625 | 99.656 | 99.356 | 99.156 | 98.956 | | | | | | *Loan level adjustments are cumulative-Remember to check your FICO adjustors. | | |
| 4.500 | 99.412 | 99.112 | 98.912 | 98.712 | | | | | | | | |
| 4.375 | 98.403 | 98.103 | 97.903 | 97.703 | | | | | | | | |
| 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 | 101.012 | 100.887 | 100.762 | 100.637 | 4.750 | 101.032 | 100.907 | 100.782 | 100.657 | >\$200,000 | 0.125 | First Payment Month Initial Rate Change |
| 4.125 | 100.811 | 100.686 | 100.561 | 100.436 | 4.625 | 100.609 | 100.484 | 100.359 | 100.234 | \$80,000 - \$199,999 | 0.000 | October January 1,2013 |
| 4.000 | 100.612 | 100.487 | 100.362 | 100.237 | 4.500 | 100.407 | 100.282 | 100.157 | 100.032 | \$40,000 - \$79,999 | (0.250) | November January 1,2013 |
| 3.875 | 100.415 | 100.290 | 100.165 | 100.040 | 4.375 | 100.212 | 100.087 | 99.962 | 99.837 | FHA Credit Score Adjustment | | December January 1,2013 |
| 3.750 | 100.227 | 100.102 | 99.977 | 99.852 | 4.250 | 99.983 | 99.858 | 99.733 | 99.608 | 640 - 659 (0.250) | | January April 1,2013 |
| | | | | | 4.125 | 99.471 | 99.346 | 99.221 | 99.096 | 660 - 719 0.000 | | Index: 0.390 |
| | | | | | 4.000 | 99.238 | 99.113 | 98.988 | 98.863 | 720+ 0.125 | | 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 | 102.408 | 102.283 | 102.158 | | | |
| 5.125 | 101.715 | 101.590 | 101.465 | | | |
| 5.000 | 101.649 | 101.524 | 101.399 | | | |
| 4.875 | 100.286 | 100.161 | 100.036 | | | |
| 4.750 | 99.553 | 99.428 | 99.303 | | | |
| *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



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



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Today's Date: 12/8/2009
Ratesheet Number: 120809
Effective Time: 10:37 AM
Page Number: 3 of 3

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Submit Conditions: **December 21, 2009**
Close: **December 24, 2009**

Minimum credit score for all conventional and FHA programs is 640

GENERAL INFORMATION PAGE

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

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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* 12/18/09
15 Day 12/23/09
30 Day 1/7/10
45 Day 1/22/10
60 Day 2/8/10

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 |