



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

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

Today's Date: 12/8/2009
Ratesheet Number: 120809a
Effective Time: 4:41 PM
Page Number: 2 of 3

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**

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	CLTV Range	Fico < 720	Fico ≥ 720																																			
5.375	103.500	103.480	103.355	103.230	5.375	103.500	103.500	103.375	103.250	\$60,000 - \$99,999	(0.250)	75.01 - 90.00	(0.250)	0.000																																				
5.250	103.037	102.912	102.787	102.662	5.250	103.162	103.037	102.912	102.787	\$40,000 - \$59,999	(0.500)																																							
5.125	101.916	101.791	101.666	101.541	5.125	102.041	101.916	101.791	101.666	State	OH,IN,KY,TN,SC,FL,NC, MO	0.125	Non-Owner Occupied Adjustments:																																					
5.000	101.574	101.449	101.324	101.199	5.000	101.699	101.574	101.449	101.324	CO, GA, MN, NH, MD, ME, MI, KS	0.000	Up to 75% LTV	(2.000)																																					
4.875	101.155	101.030	100.905	100.780	4.875	101.280	101.155	101.030	100.905	AZ,NV,NM	(0.125)	75.01% - 80.00% LTV	(3.250)																																					
4.750	100.414	100.289	100.164	100.039	4.750	100.539	100.414	100.289	100.164	Condominium	LTV >75.01	(0.750)	2 Unit Properties Only	(1.000)																																				
4.625	99.493	99.368	99.243	99.118	4.625	99.618	99.493	99.368	99.243	2 Unit Properties Only	(1.000)																																							
4.500	99.079	98.954	98.829	98.704	4.500	99.204	99.079	98.954	98.829	Escrow Waiver	(0.250)																																							
4.375	98.619	98.494	98.369	98.244	4.375	98.744	98.619	98.494	98.369																																									
4.250	97.840	97.715	97.590	97.465	4.250	97.965	97.840	97.715	97.590																																									
15 Year & 10 Year Fixed																																																		
Rate	10 Day	30 Day	45 Day	60 Day																																														
4.875	103.356	103.231	103.106	102.981																																														
4.750	102.873	102.748	102.623	102.498																																														
4.625	101.919	101.794	101.669	101.544																																														
4.500	101.595	101.470	101.345	101.220																																														
4.375	101.231	101.106	100.981	100.856																																														
4.250	100.608	100.483	100.358	100.233																																														
<p>FICO Adjustments:</p> <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 >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)																																														
720 - 739	0.250	0.000	(0.125)	(0.625)																																														
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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)																																														
<p>Cash Out Refinance (Include grid above)</p> <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>0.000</td><td>(0.250)</td><td>(0.250)</td><td>(0.500)</td></tr> <tr><td>720 - 739</td><td>0.000</td><td>(0.625)</td><td>(0.625)</td><td>(0.750)</td></tr> <tr><td>700 - 719</td><td>0.000</td><td>(0.625)</td><td>(0.625)</td><td>(0.750)</td></tr> <tr><td>680 - 699</td><td>0.000</td><td>(0.750)</td><td>(0.750)</td><td>(1.375)</td></tr> <tr><td>660 - 679</td><td>(0.250)</td><td>(0.750)</td><td>(0.750)</td><td>(1.500)</td></tr> <tr><td>640 - 659</td><td>(0.250)</td><td>(1.250)</td><td>(1.250)</td><td>(2.250)</td></tr> </tbody> </table> <p>**Cash Out transactions require both FICO adjustments</p>																FICO	≤60%	60 - 70%	70 - 75%	75 - 80%	740+	0.000	(0.250)	(0.250)	(0.500)	720 - 739	0.000	(0.625)	(0.625)	(0.750)	700 - 719	0.000	(0.625)	(0.625)	(0.750)	680 - 699	0.000	(0.750)	(0.750)	(1.375)	660 - 679	(0.250)	(0.750)	(0.750)	(1.500)	640 - 659	(0.250)	(1.250)	(1.250)	(2.250)
FICO	≤60%	60 - 70%	70 - 75%	75 - 80%																																														
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660 - 679	(0.250)	(0.750)	(0.750)	(1.500)																																														
640 - 659	(0.250)	(1.250)	(1.250)	(2.250)																																														
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CONFORMING FIXED RATE DU REFI PLUS PROGRAMS

30 Year Fixed					20 Year Fixed					DU Refi Plus Fixed Rate Full Doc Loan Level Price Adj.																																																						
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Streamline cut off Dates:

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

Minimum credit score for all conventional and FHA programs is 640

GENERAL INFORMATION PAGE

Account Executives

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

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

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

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

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

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

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

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

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

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

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

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

Ken Appelt
Account Executive
(248) 470-2189
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
secondary@michiganmutual.com
closing@michiganmutual.com
funding@michiganmutual.com
postclosing@michiganmutual.com
clientrelations@michiganmutual.com
qc@michiganmutual.com
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* 12/18/09
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