

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

See our web site for current underwriting turn times: [www.michiganmutual.com](http://www.michiganmutual.com)

Streamline cut off Dates:

Purchase **September 22, 2009** 3:00pm  
Refinance **September 17, 2009** 3:00pm

Minimum credit score for all programs is 620

New Submission: **September 17, 2009**  
Submit Conditions: **September 22, 2009**  
Close: **September 25, 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								
6.000	103.916	103.516	103.316	103.116	5.000	101.688	101.438	101.063	100.688	>\$200,000	0.125	Manual Underwrite 620 - 639 score	(0.250)					
5.875	103.207	102.807	102.607	102.407	4.500	100.317	100.067	99.692	99.317	\$80,000 - \$199,999	0.000	HUD \$100.00 Down Program	(0.250)					
5.750	103.094	102.694	102.494	102.294	<b>FHA Program Notes</b> *Max YSP on FHA is 104.000 Streamline refinances require a 620 credit score Standard FHA pricing applies to all loans with a total loan amount <\$417,000.00  FHA Lender ID: 79835-00049									\$40,000 - \$79,999	(0.250)			
5.625	102.727	102.327	102.127	101.927										FHA Credit Score Adjustments				
5.500	102.619	102.219	102.019	101.819										620 - 639	(0.500)			
5.375	101.911	101.511	101.311	101.111										640 - 659	(0.250)			
5.250	101.494	101.094	100.894	100.694										660 - 719	0.000			
5.125	100.875	100.475	100.275	100.075										720+	0.125			
5.000	100.791	100.391	100.191	99.991														
4.875	99.992	99.592	99.392	99.192														
4.750	99.510	99.110	98.910	98.710														
* Maximum SRP Paid 104.000																		

**USDA GUARANTEED RURAL HOUSING**

30 Year Fixed				USDA GRH Loan Level Price Adjustments																																			
Rate	10 Day	30 Day	45 Day	GRH Maximum Note Rate: 5.750%																																			
5.750	101.600	101.475	101.350	<b>Loan Size Adjustments:</b> >\$95,001 0.700 \$72,501 - \$95,000 0.450 \$67,501 - \$72,500 0.150 \$62,501 - \$67,500 0.050 \$57,501 - \$62,500 0.000 \$52,501 - \$57,500 (0.050) \$47,501 - \$52,500 (0.150) <\$47,500 (1.000)																																			
5.625	101.357	101.232	101.107					<b>State Adjustments:</b> GA, IN, MI, NC 0.150 FL, KS, KY, ME, MO, NH, OH, SC, TN 0.000 CO, NM (0.350) AZ, MD, NV (0.450)																															
5.500	101.384	101.259	101.134									<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	99.986	99.861	99.736													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)  All loans must close and disburse by the lock expiration date.																							
5.250	100.034	99.909	99.784																	*Rural Developments rate locks can only be accepted until 4:00pm est*																			
*Minimum FICO score 620																								The "maximum" interest rate as defined in RD Instruction 1980.320 is defined on the date the loan is locked.															
																												**Cash Out transactions require both FICO adjustments											
																																**All loan level adjustments are cumulative-Remember to check your FICO adjustors							
																																				Investment property R/T and C/O Max LTV 75% Investment property Purchase Max LTV 80%			
				*The Risk Based price adjustments above do not apply for loans with amortization terms of 15 years or less and the Credit Score >620.																																			
								*The Risk Based price adjustments above apply for all amortization terms.																															
												CLTV Range: Fico < 720 (0.500) Fico ≥ 720 (0.250)																											
																Non-Owner Occupied Adjustments: Up to 75% LTV (1.750) 75.01% - 80.00% LTV (3.000)																							
																				2 Unit Properties (1.000) 3-4 Unit Properties (1.500)																			
																								NOO-Cash Out <70% (1.250) NOO-Cash Out 70.01 - 75.00% (2.500)															
																												*Risk based FICO adjustments above are also included on NOO transactions											

**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	PURCHASE/REFINANCE*			
6.375	102.569	102.444	102.319	102.194	6.375	102.694	102.569	102.444	102.319	≥ \$250,000	0.125			
6.250	102.442	102.317	102.192	102.067	6.250	102.567	102.442	102.317	102.192	\$60,000 - \$99,999	(0.250)			
6.125	102.259	102.134	102.009	101.884	6.125	102.384	102.259	102.134	102.009	\$40,000 - \$59,999	(0.500)			
6.000	101.920	101.795	101.670	101.545	6.000	102.045	101.920	101.795	101.670	State	OH,IN,KY,TN,SC,FL,NC, MO	0.125		
5.875	101.580	101.455	101.330	101.205	5.875	101.705	101.580	101.455	101.330	CO, GA, NH, MD, ME, MI, KS	0.000			
5.750	101.351	101.226	101.101	100.976	5.750	101.476	101.351	101.226	101.101	AZ,NV,NM	(0.125)			
5.625	101.177	101.052	100.927	100.802	5.625	101.302	101.177	101.052	100.927	Condominium	LTV >75.01	(0.750)		
5.500	100.862	100.737	100.612	100.487	5.500	100.987	100.862	100.737	100.612	2 Unit Properties		(1.000)		
5.375	100.515	100.390	100.265	100.140	5.375	100.640	100.515	100.390	100.265	3-4 Unit Properties		(1.500)		
5.250	99.997	99.872	99.747	99.622	5.250	100.122	99.997	99.872	99.747	Escrow Waiver		(0.250)		
5.125	99.611	99.486	99.361	99.236	5.125	99.736	99.611	99.486	99.361	FICO Adjustments:				
5.000	99.225	99.100	98.975	98.850	5.000	99.350	99.225	99.100	98.975	FICO	<=60%	60 - 70%	70 - 75%	75 - 80%
										740+	0.250	0.000	0.000	0.000
										720 - 739	0.250	0.000	0.000	(0.250)
										700 - 719	0.250	(0.500)	(0.500)	(0.750)
										680 - 699	0.000	(0.500)	(1.000)	(1.500)
										660 - 679	0.000	(1.000)	(2.000)	(2.500)
										640 - 659	(0.500)	(1.250)	(2.500)	(3.000)
										620-639	(0.750)	(1.500)	(3.000)	(3.000)
										**Cash Out transactions require both FICO adjustments				
										*The Risk Based price adjustments above do not apply for loans with amortization terms of 15 years or less and the Credit Score >620.				
										*The Risk Based price adjustments above apply for all amortization terms.				
										CLTV Range: Fico < 720 (0.500) Fico ≥ 720 (0.250)				
										Non-Owner Occupied Adjustments:				
										Up to 75% LTV (1.750)				
										75.01% - 80.00% LTV (3.000)				
										2 Unit Properties (1.000)				
										3-4 Unit Properties (1.500)				
										NOO-Cash Out <70% (1.250)				
										NOO-Cash Out 70.01 - 75.00% (2.500)				
										*Risk based FICO adjustments above are also included on NOO transactions				

Check out our NEW website!  
[www.michiganmutual.com](http://www.michiganmutual.com)



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: 9/2/2009  
 Ratesheet Number: 90209  
 Effective Time: 10:21 AM  
 Page Number: 2 of 3

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

Purchase **September 22, 2009 3:00pm**  
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Minimum credit score for all programs is 620

Streamline cut off Dates:

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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.						
Rate	10 Day	30 Day	45 Day	60 Day	Rate	10 Day	30 Day	45 Day	60 Day	Loan Size						
6.375	102.569	102.444	102.319	102.194	6.375	102.694	102.569	102.444	102.319	≥ \$250,000			0.125			
6.250	102.442	102.317	102.192	102.067	6.250	102.567	102.442	102.317	102.192	\$60,000 - \$99,999			(0.250)			
6.125	102.259	102.134	102.009	101.884	6.125	102.384	102.259	102.134	102.009	\$40,000 - \$59,999			(0.500)			
6.000	101.920	101.795	101.670	101.545	6.000	102.045	101.920	101.795	101.670	State	OH,IN,KY,TN,SC,FL,NC, MO		0.125			
5.875	101.580	101.455	101.330	101.205	5.875	101.705	101.580	101.455	101.330		CO,MI, KS		0.000			
5.750	101.351	101.226	101.101	100.976	5.750	101.476	101.351	101.226	101.101		AZ,NV,NM		(0.125)			
5.625	101.177	101.052	100.927	100.802	5.625	101.302	101.177	101.052	100.927	Condominium	LTV >75.01		(0.750)			
5.500	100.862	100.737	100.612	100.487	5.500	100.987	100.862	100.737	100.612	2 Unit Properties			(1.000)			
										3-4 Unit Properties			(1.500)			
										Escrow Waiver			(0.250)			
										FICO Adjustments:	DU Refi Plus					
										FICO	<=60%	60 - 70%	70 - 75%	75 - 85%	85 - 95%	95 - 97%
										740+	0.250	0.000	0.000	0.000	0.000	0.000
										720 - 739	0.250	0.000	0.000	0.000	0.000	0.000
										700 - 719	0.250	(0.500)	(0.500)	(0.500)	(0.500)	(0.500)
										680 - 699	0.000	(0.500)	(0.750)	(0.750)	(0.750)	(0.500)
										660 - 679	0.000	(1.000)	(1.500)	(1.750)	(1.750)	(1.250)
										640 - 659	(0.500)	(1.250)	(2.000)	(2.250)	(2.250)	(1.750)
										620-639	(0.500)	(1.500)	(2.500)	(2.750)	(2.750)	(2.500)
										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				
										Property Inspection Waiver		\$ 75.00				

**\*\*All loan level adjustments are cumulative-Remember to check your FICO adjustors**



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**GENERAL INFORMATION PAGE**

**Account Executives**

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[kappelt@michiganmutual.com](mailto:kappelt@michiganmutual.com)  
Territory: California, Georgia, Missouri

Chad McDowell  
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[cmcdowell@michiganmutual.com](mailto:cmcdowell@michiganmutual.com)  
Territory: Tennessee

**DEPARTMENT EMAILS**

Loan Scenarios/Underwriting Questions:  
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)  
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[websupport@michiganmutual.com](mailto:websupport@michiganmutual.com)

**Addresses**

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

**Mortgage Payments:**  
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, 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\* 9/14/09  
15 Day 9/17/09  
30 Day 10/2/09  
45 Day 10/19/09  
60 Day 11/2/09

**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