

Daily Rate Sheet

FHA 203b / 234c Wholesale

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2/8/10 10:27 AM

FHA Plus - Minimum Credit Score Requirements and DU Approve Eligible Required

| 30 Year Fixed Rate - Standard Loan Limit Min Credit Score 640 | | | | 30 Year Fixed Rate - High Balance Minimum Credit Score 640 | | | | 15 Year Fixed Rate - Standard Loan Limit Minimum Credit Score 640 | | | | 5/1 ARM - Standard Loan Limit Minimum Credit Score 640 | | | |
|--|---------|----------|---------|---|---------|----------|---------|--|---------|----------|---------|---|---------|----------|---------|
| Rate | 5 Day | Extended | 30 Day | Rate | 5 Day | Extended | 30 Day | Rate | 5 Day | Extended | 30 Day | Rate | 5 Day | Extended | 30 Day |
| 4.500 | 1.535 | N/A | N/A | 5.000 | 0.406 | 0.506 | 0.781 | 3.500 | 5.826 | 5.951 | 5.980 | 4.000 | (0.115) | 0.010 | 0.133 |
| 5.000 | (1.684) | (1.584) | (1.309) | 5.125 | N/A | N/A | N/A | 4.000 | 1.410 | 1.535 | 1.564 | 4.125 | (0.478) | (0.353) | (0.230) |
| 5.500 | (4.028) | (3.928) | (3.653) | 5.250 | 0.281 | 0.381 | 0.656 | 4.500 | (1.568) | (1.443) | (1.414) | 4.250 | (1.010) | (0.885) | (0.762) |
| 6.000 | N/A | N/A | (4.434) | 5.375 | 0.156 | 0.256 | 0.531 | 5.000 | (3.000) | (2.875) | (2.900) | 4.375 | (1.251) | (1.126) | (1.003) |
| 6.500 | N/A | N/A | N/A | 5.500 | (1.938) | (1.838) | (1.563) | | | | | | | | |
| 7.000 | N/A | N/A | N/A | 5.625 | N/A | N/A | N/A | | | | | | | | |
| 7.500 | N/A | N/A | N/A | 5.750 | (2.063) | (1.963) | (1.688) | | | | | | | | |
| | | | | 5.875 | (2.188) | (2.088) | (1.813) | | | | | | | | |
| | | | | 6.000 | (2.719) | (2.619) | (2.344) | | | | | | | | |

FHA Plus Adjustments and Max YSP (Standard and High Balance)

| Credit | Price | Max YSP | States | Price | Loan Amount | Price |
|------------------|--------------------------------|---------|--|-------|------------------------|--------------|
| 720+ | 0.000 | 3.000 | CT, DE, MA, ME, NH | 0.000 | \$100,000 - \$149,999 | 0.250 |
| 680-719 | 0.500 | 2.500 | NJ, RI, SC, VT, VA | 0.125 | \$50,000 - \$99,999 | 1.000 |
| 640-679 | 0.750 | 2.000 | MD, NY | 0.250 | <\$50,000 | 2.500 |
| | | | FL, NC, PA | ** | | |
| <640 | | | | | DTI Adjustments | Price |
| Refer | Advantage Loan Pricing Applies | | | | DTI 43.01% - 50% | 0.250 |
| Manual Exception | | | ** Not currently lending in these states | | DTI 50.01+ | 0.500 |

5/1 ARM - One Yr Treasury Index (Current Index: .31), 1/5 Caps, 2.25 Margin

Manufactured Homes are not permitted

Fees: \$995 Lender Fee

\$450 Attorney Fee (NY Only)

Refinances of Mid-Island serviced loans have a max YSP of 1.00 after all adjustments.

All other loans have a **maximum YSP indicated at left** after all adjustments.

FHA Full Eagle's can act as an Authorized Agent.

| Expiration Dates | Lock Policy - FHA Plus |
|-------------------|---|
| 5 Day 02/15/10 | 5 Day: Loans are locked 5 business days prior to closing. Loan must be cleared to close. Rate lock expiration date is the lessor of 5 business days or last day of current month - whichever comes first. Worst case pricing occurs on expired locks. Worst case price based on "Extended" price. |
| Extended 03/01/10 | Extended: Loans must have all prior to lock conditions submitted and case number assigned to Mid-Island. Rate lock expiration date is the lessor of 21 calendar days or last day of current month - whichever comes first. Worst case pricing occurs on expired locks. |
| 30 Day 03/10/10 | 30 Day: Loans must have case number assigned to Mid-Island. Worst case pricing occurs on expired locks. |

Advantage Loans - 30 Yr Fixed Rate FHA Only - Restrictions Apply - see Advantage credit matrix

| 30 Year Fixed Rate - Standard Loan Limit Credit Score 620+ | | | | 30 Year Fixed Rate - Standard Loan Limit Credit Score 600-619 | | | | 30 Year Fixed Rate - Standard Loan Limit Credit Score 580-599 | | | | 30 Year Fixed Rate - Standard Loan Limit Credit Score < 580 | | | |
|---|---------|----------|---------|--|---------|----------|---------|--|---------|----------|---------|--|---------|----------|--------|
| Rate | 5 Day | Extended | 30 Day | Rate | 5 Day | Extended | 30 Day | Rate | 5 Day | Extended | 30 Day | Rate | 5 Day | Extended | 30 Day |
| 4.500 | N/A | N/A | N/A | 4.500 | N/A | N/A | N/A | 4.500 | N/A | N/A | N/A | 4.500 | N/A | N/A | N/A |
| 5.000 | 0.656 | 0.756 | 1.031 | 5.000 | 1.656 | 1.756 | 2.031 | 5.000 | N/A | N/A | N/A | 5.000 | N/A | N/A | N/A |
| 5.500 | (1.688) | (1.588) | (1.313) | 5.500 | (0.688) | (0.588) | (0.313) | 5.500 | 0.463 | 0.563 | 0.838 | 5.500 | 1.293 | 1.393 | 1.668 |
| 6.000 | (2.469) | (2.369) | (2.094) | 6.000 | (1.469) | (1.369) | (1.094) | 6.000 | (0.319) | (0.219) | 0.056 | 6.000 | 0.511 | 0.611 | 0.886 |
| 6.500 | (3.125) | (3.025) | (2.750) | 6.500 | (2.125) | (2.025) | (1.750) | 6.500 | (0.975) | (0.875) | (0.600) | 6.500 | (0.145) | (0.045) | 0.230 |
| 7.000 | N/A | N/A | N/A | 7.000 | N/A | N/A | N/A | 7.000 | N/A | N/A | N/A | 7.000 | N/A | N/A | N/A |
| 7.500 | N/A | N/A | N/A | 7.500 | N/A | N/A | N/A | 7.500 | N/A | N/A | N/A | 7.500 | N/A | N/A | N/A |
| 8.000 | N/A | N/A | N/A | 8.000 | N/A | N/A | N/A | 8.000 | N/A | N/A | N/A | 8.000 | N/A | N/A | N/A |

Advantage Adjustments (Standard and High Balance)

| States | Price | Loan Amount | Price |
|--|-------|------------------------|--------------|
| CT, DE, MA, ME, NH | 0.000 | \$100,000 - \$149,999 | 0.250 |
| NJ, RI, SC, VT, VA | 0.125 | \$50,000 - \$99,999 | 1.000 |
| MD, NY | 0.250 | <\$50,000 | 2.500 |
| FL, NC, PA | ** | | |
| ** Not currently lending in these states | | DTI Adjustments | Price |
| | | DTI 43.01% - 50% | 0.250 |
| | | DTI 50.01+ | 0.500 |

Mid-Island Advantage Loans combine all characteristics of the loan application and utilizes common sense underwriting and ability to repay standards.

Minimum **580** credit score for High Balance Loans

Minimum **540** credit score for Standard Loan Limits (Purchase / Rate and Term only)

All loans have a **maximum YSP of 2.00 for FICO 620-639 and 1.00 for FICO <620** after all adjustments.

No Manufactured Homes

\$545 Underwriting, \$450 Legal Review/Doc Prep

| Expiration Dates | Lock Policy - FHA Advantage |
|-------------------|---|
| 5 Day 02/15/10 | 5 Day: Loans are locked 5 business days prior to closing. Loan must be cleared to close. Rate lock expiration date is the lessor of 5 business days or last day of current month - whichever comes first. Worst case pricing occurs on expired locks. Worst case price based on "Extended" price. |
| Extended 03/01/10 | Extended: Loans must have all prior to lock conditions submitted and case number assigned to Mid-Island. Rate lock expiration date is the lessor of 21 calendar days or last day of current month - whichever comes first. Worst case pricing occurs on expired locks. |
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30 Year Fixed Streamline Refinance

Must be current at time of closing. Six months seasoning required.

Must result in an immediate payment reduction

Loan must be 0x30 last 12 mos. Less than 12 mos mortgage history is acceptable as long as 0x30

All credit, state and loan amount adjustments apply.

Minimum Fico 640 for all Non Mid-Island Mortgage Streamline Refinances

Minimum Fico 580 for all Mid-Island to Mid-Island Streamline Refinances

High Balance FHA Streamlines are priced from the High Balance price grid

FHA High Balance

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

Mortgagee Clause

Mid-Island Mortgage Corp.
its successors and/or assigns
P.O. Box 202028
Florence, SC 29502-2028

All Loan Limits located at:

<https://entp.hud.gov/ldapp/html/hicostlook.cfm>

Mid-Island Mortgage Corp. underwrites all "FHA Plus" and "Advantage" loans in accordance with the FHA handbook section 4155.1 and 4155.2. Any deviation from qualifying ratio guidelines must demonstrate strong compensating factors contributing to the borrower's ability to repay the mortgage regardless of AUS decision.

For FHA Approved Correspondents. Not intended as an advertisement to extend credit as defined by Reg Z.

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mimbroker.com

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