

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	15 Day	30 Day	Rate	15 Day	30 Day	Rate	15 Day	30 Day	Rate	15 Day	30 Day
3.750	N/A	N/A	3.750	N/A	N/A	3.500	1.964	1.803	3.375	(0.912)	(0.898)
3.875	N/A	N/A	3.875	N/A	N/A	4.000	(1.222)	(1.383)	3.500	(1.271)	(1.257)
4.000	(0.063)	0.188	4.000	N/A	N/A	4.500	(2.700)	(2.700)	3.625	(1.619)	(1.605)
4.250	(2.313)	(2.063)	4.250	1.063	1.313	5.000	(2.700)	(2.700)	3.750	(1.746)	(1.732)
4.375	(2.938)	(2.688)	4.375	0.438	0.688				3.875	(2.096)	(2.082)
4.500	(3.563)	(3.313)	4.500	(0.188)	0.063				4.000	(2.434)	(2.420)
4.625	N/A	N/A	4.625	N/A	N/A				4.125	(2.500)	(2.500)
4.750	(4.100)	(3.850)	4.750	(0.725)	(0.475)				4.250	(2.500)	(2.500)
4.875	N/A	N/A	4.875	(1.675)	(1.425)				4.375	(2.500)	(2.500)
5.000	N/A	N/A	5.000	(2.375)	(2.125)						
5.125	N/A	N/A									
5.250	N/A	N/A									

5/1 ARM - One Yr Treasury Index (Current Index: .26), 1/5 Caps, 2.25 Margin

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

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

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
15 Day 09/18/10	15 Day: Loans must have all conditions submitted and case number assigned to Mid-Island. Worst case price occurs on expired locks. Worst case price takes 15 Day price.
30 Day 10/03/10	30 Day: Loans must have case number assigned to Mid-Island. Worst case price occurs on expired locks. Worst case price takes 30 Day price.

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	15 Day	30 Day	Rate	15 Day	30 Day	Rate	15 Day	30 Day	Rate	15 Day	30 Day
3.750	N/A	N/A	3.750	N/A	N/A	3.750	N/A	N/A	3.750	N/A	N/A
3.875	N/A	N/A	3.875	N/A	N/A	3.875	N/A	N/A	3.875	N/A	N/A
4.000	N/A	N/A	4.000	N/A	N/A	4.000	N/A	N/A	4.000	N/A	N/A
4.250	(0.188)	0.063	4.250	N/A	N/A	4.250	N/A	N/A	4.250	N/A	N/A
4.375	(0.813)	(0.563)	4.375	N/A	N/A	4.375	N/A	N/A	4.375	N/A	N/A
4.500	(1.438)	(1.188)	4.500	1.438	1.688	4.500	N/A	N/A	4.500	N/A	N/A
4.625	N/A	N/A	4.625	N/A	N/A	4.625	N/A	N/A	4.625	N/A	N/A
4.750	(1.975)	(1.725)	4.750	0.900	1.150	4.750	N/A	N/A	4.750	N/A	N/A
4.875	(2.750)	(2.675)	4.875	(0.050)	0.200	4.875	N/A	N/A	4.875	N/A	N/A
5.000	(2.750)	(2.750)	5.000	(0.750)	(0.500)	5.000	N/A	N/A	5.000	N/A	N/A
5.125	N/A	N/A	5.125	N/A	N/A	5.125	N/A	N/A	5.125	N/A	N/A
5.250	N/A	N/A	5.250	N/A	N/A	5.250	N/A	N/A	5.250	N/A	N/A
5.375	N/A	N/A	5.375	N/A	N/A	5.375	N/A	N/A	5.375	N/A	N/A
5.500	N/A	N/A	5.500	(1.750)	(1.750)	5.500	0.750	1.000	5.500	1.500	1.750

Advantage Adjustments (Standard and High Balance)				Mid-Island Advantage Loans combine all characteristics of the loan application and utilizes common sense underwriting and ability to repay standards.				30 Year Fixed Rate - High Balance Credit Score 580-639		
States	Price	Loan Amount	Price				Rate	15 Day	30 Day	
VA	(0.250)	\$100,000 - \$149,999	0.250	Minimum 620 credit score for High Balance Loans			4.500	N/A	N/A	
CT DE MA ME NH PA	0.000	\$50,000 - \$99,999	1.000	Minimum 580 credit score for Standard Loan Limits (Purchase / Rate and Term only)			4.625	N/A	N/A	
RI, SC, VT	0.125	<\$50,000	2.500	All loans have a maximum YSP of 2.00 for FICO 620-639 and 1.00 for FICO <620 after all adjustments.			4.750	N/A	N/A	
MD, NJ NY	0.250			No Manufactured Homes			4.875	3.075	3.325	
FL, NC	**	DTI Adjustments	Price	Fees: \$995 Lender Fee			5.000	2.375	2.625	
** Not currently lending in these states		DTI 43.01% - 50%	0.250	\$450 Attorney Fee (NY Only)						
		DTI 50.01+	0.500							

Expiration Dates	Lock Policy - FHA Advantage
15 Day 09/18/10	15 Day: Loans must have all conditions submitted and case number assigned to Mid-Island. Worst case price occurs on expired locks. Worst case price takes 15 Day price.
30 Day 10/03/10	30 Day: Loans must have all prior to lock conditions submitted and case number assigned to Mid-Island. Loans must have case number assigned to Mid-Island. Worst case price occurs on expired locks. Worst case price takes 30 Day price.

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/idapp/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.

Rates, points, and adjustments are subject to change w/out notice. For business and professional use only. Not for consumer use or distribution.