

Mississippi Home Corporation  
Single Family Mortgage Program

**INVITATION FOR APPLICATION**

The Mississippi Home Corporation (the “Corporation”) hereby invites you to apply for participation (the “Invitation”) in the Corporation’s Single Family Mortgage Program (the “Program”). Under the Program, the Corporation will issue single family mortgage revenue bonds for the purpose of providing funds to purchase (a) fully-modified pass-through mortgage-backed securities (the “GNMA Certificates”) of the Government National Mortgage Association (“GNMA”) evidencing a guarantee by GNMA of the timely payment of monthly principal and interest of qualifying FHA, USDA/RD or VA mortgage loans, and (b) mortgage-backed securities (the “Fannie Mae Securities”) of the Federal National Mortgage Association (“Fannie Mae”) evidencing the guarantee by Fannie Mae of monthly principal and interest of qualifying conventional mortgage loans. Qualifying lending institutions participating in the Program (the “Lenders”) will originate the FHA-insured, VA-guaranteed, USDA/RD-guaranteed and conventional mortgage loans (the “Mortgage Loans”) and, if applicable, sell such Mortgage Loans to certain mortgage Servicers under the Program (the “Servicer”), all for the purpose of financing the acquisition of owner-occupied, single family residences qualifying under the Program (“Residences”) within the State. The GNMA Certificates and Fannie Mae Securities are referred to herein, collectively, as the “Program Securities”.

EACH LENDER THAT IS (a) A GNMA-APPROVED ISSUER-SERVICER OF FHA, VA OR USDA/RD MORTGAGE LOANS OR A FANNIE MAE-APPROVED ISSUER-SERVICER OF CONVENTIONAL MORTGAGE LOANS, AS APPLICABLE, (b) AN AUTHORIZED ISSUER OF PROGRAM SECURITIES AND (c) OTHERWISE SATISFIES THE SERVICER QUALIFICATIONS SET FORTH IN THE ORIGINATION AGREEMENT AND THE SERVICING AGREEMENT MAY ACT AS A SERVICER WITH RESPECT TO MORTGAGE LOANS ORIGINATED BY SUCH LENDER UNDER THE PROGRAM. EACH LENDER THAT IS NOT A GNMA-APPROVED ISSUER-SERVICER OR A FANNIE MAE-APPROVED ISSUER-SERVICER, AS APPLICABLE, MUST ARRANGE TO HAVE A QUALIFIED SERVICER PURCHASE MORTGAGE LOANS ORIGINATED BY SUCH LENDER AT A PRICE TO BE NEGOTIATED BETWEEN SUCH LENDER AND SUCH QUALIFIED SERVICER.

THIS PROGRAM WILL UTILIZE A RESERVATION SYSTEM FOR THE ALLOCATION OF AVAILABLE FUNDS. THE CORPORATION WILL APPROVE RESERVATIONS ON A FIRST-COME, FIRST-SERVED BASIS AS DESCRIBED HEREIN UNDER THE HEADING “RESERVATION PROCEDURE.” LENDERS WILL NOT RECEIVE, NOR WILL LENDERS BE REQUIRED TO PAY FOR PROGRAM ALLOCATIONS IN ORDER TO PARTICIPATE IN THE PROGRAM.

Mortgage Loans must be originated and closed by the Lenders and, if applicable, sold to a Servicer during the origination period described in the Program Notice delivered by the Corporation in connection with the issuance of a series of Bonds (the "Origination Period"). The typical Origination Period will last approximately six months. Such Mortgage Loans must be originated in accordance with the Mortgage Origination Agreement (the "Origination Agreement") to be executed by the Corporation, the Lender and the Servicer designated by such Lender, a copy of which is distributed with this Invitation. Program Securities backed by Mortgage Loans must be issued on or before the date set forth in the Program Notice delivered in connection with the issuance of a series of Bonds (the "Final Program Security Issuance Date"). IN THE EVENT THAT A LENDER THAT IS ALSO ACTING AS A SERVICER HAS CLOSED MORTGAGE LOANS IN AN AGGREGATE PRINCIPAL AMOUNT THAT IS INSUFFICIENT TO POOL INTO A PROGRAM SECURITY ON THE TERMINATION OF THE ORIGINATION PERIOD, THE CORPORATION, IN ITS SOLE AND ABSOLUTE DISCRETION, MAY DESIGNATE A SERVICER TO WHOM SUCH LENDER SHALL SELL SUCH MORTGAGE LOANS. SUCH MORTGAGE LOANS SHALL BE PURCHASED BY THE SERVICER DESIGNATED BY THE CORPORATION AT A PRICE TO BE DETERMINED BY THE CORPORATION, WHICH IN ANY EVENT WILL NOT BE LESS THAN 100% OF THE OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF SUCH MORTGAGE LOANS.

Qualifying Mortgage Loans must be either FHA, VA, USDA/RD or conventional Mortgage Loans, which are made to eligible borrowers in Mississippi whose adjusted income level does not exceed the limits set forth in Exhibit A hereto. The Mortgage Loans will be 30 year, fixed rate loans with level payments and full amortization. In addition, qualifying Mortgage Loans are subject to certain purchase price limitations, loan-to-value ratios, insurance requirements and other conditions of the Corporation as more completely described in the Origination Agreement. The Origination Agreement also provides that the residence acquired must be the principal residence of the mortgagor, and, except with respect to a mortgagor acquiring a residence located in one of the areas in the State identified in the Origination Agreement as a "Targeted Area", each mortgagor must not have held an ownership interest in a principal residence at any time during the three years immediately preceding the date of anticipated closing for a Mortgage Loan (a "First Time Homebuyer"). THE ORIGINATION AGREEMENT IS THE PRINCIPAL DOCUMENT SETTING FORTH THE RIGHTS AND OBLIGATIONS OF THE LENDERS UNDER THE PROGRAM. ADDITIONAL COPIES OF THE ORIGINATION AGREEMENT MAY BE OBTAINED FROM THE MISSISSIPPI HOME CORPORATION BY CONTACTING:

Mississippi Home Corporation  
735 Riverside Drive  
Jackson, MS 39202

(601) 718-4642

Attn.: Ms. Dianne Bolen

MORTGAGE LOANS WILL BE SERVICED BY EACH SERVICER PURSUANT TO A MORTGAGE SERVICING AGREEMENT BETWEEN THE CORPORATION AND EACH

SERVICER (THE “SERVICING AGREEMENT”), A COPY OF WHICH IS DISTRIBUTED WITH THIS INVITATION. IN ORDER TO PARTICIPATE IN THE PROGRAM, A LENDER MUST ARRANGE TO HAVE A QUALIFIED LENDING INSTITUTION (WHICH MAY BE THE LENDER) EXECUTE THE SERVICING AGREEMENT RELATING TO THE MORTGAGE LOANS TO BE ORIGINATED BY THE LENDER UNDER THE PROGRAM. THE QUALIFICATIONS TO PARTICIPATE AS A SERVICER UNDER THE PROGRAM ARE SET FORTH IN THE ORIGINATION AGREEMENT AND THE SERVICING AGREEMENT AND INCLUDE, AMONG OTHER THINGS, THAT SUCH LENDING INSTITUTION IS A GNMA-APPROVED ISSUER-SERVICER OF FHA, VA OR USDA/RD MORTGAGE LOANS, OR A FANNIE MAE-APPROVED ISSUER-SERVICER OF CONVENTIONAL MORTGAGE LOANS, AS APPLICABLE, AND AN AUTHORIZED ISSUER OF GNMA CERTIFICATES OR FANNIE MAE SECURITIES, AS APPLICABLE. A QUALIFIED LENDER MAY SERVE BOTH AS LENDER AND SERVICER.

### **Mortgage Loan Interest Rate; Premium Cash Advance**

The interest rate with respect to the Mortgage Loans will not be established until the date of pricing of the related series of Bonds (the “Rate Setting Date”). The Program allows for the available spread between conventional mortgages and tax exempt bond funded mortgage rates to be delivered to borrowers either in the form of lower mortgage rates or a premium cash advance to be applied towards the origination fee, closing costs and the down payment of the borrower (such premium cash advance shall not be used to either (a) reimburse the borrower for items paid outside of the closing unless the seller paid such items and the sales contract provides that the buyer shall reimburse the seller for such items, or (b) items prepaid at closing). For example, while a traditional tax exempt bond funded mortgage loan might bear interest at 8.00% in today’s market conditions, the Program enables the Corporation to structure its Mortgage Loans to provide an interest rate which is either (a) comparable with current conventional mortgage loan rates but with a premium cash advance of up to 3.00% of the principal amount of the Mortgage Loan or (b) lower than current conventional mortgage loan rates but without the premium cash advance. The actual interest rate for Mortgage Loans and the amount of the premium cash advance to be provided, if any, will be determined on the Rate Setting Date with respect to each series of Bonds. The interest rate and the amount of the premium cash advance will be set forth in the Program Notice delivered by the Corporation. Under current market conditions, it is anticipated that the Corporation will elect to provide an interest rate on the mortgage loans which is comparable with conventional mortgage loan rates and provide a premium cash advance to borrowers. The Corporation reserves the right, however, to elect to provide for a reduced mortgage loan interest rate without a premium cash advance.

### **Reservation Procedure**

Funds made available for the origination of Mortgage Loans will not be allocated or assigned to any particular Lender, but will be reserved on a first-come, first-served basis for all Lenders. Lenders may reserve available funds for Mortgage Loans by fax (601) 718-4672 on a case-by-case basis commencing on the Start Date set forth in such Program Notice. The Corporation will, upon such faxed request, reserve the amount requested for a particular Mortgage Loan and the Corporation will fax the reservation form back to the Lender with an assigned Mortgage Revenue Bond reservation number. It is a condition to any such reservation

that within three Business Days following any such faxed reservation, the Corporation must physically receive from the Lender the following with respect to each reservation: (a) a copy of the real estate purchase contract executed by both the proposed mortgagor and seller; (b) a copy of the executed Mortgage Loan application; (c) a reservation fee (the "Reservation Fee") submitted on behalf of the mortgagor by the Lender in the form of a certified check, money order or company check (no personal checks) made payable to the Corporation, in the amount of \$200.00 (the "Reservation Package"); (d) original Notice to Mortgagor Regarding Potential Recapture Tax; and (e) original Premium Cash Advance/Fee Disclosure.

### **Participation Procedure**

Each lending institution desiring to become a Lender under the Program is required to submit to the Corporation an executed copy of the Application to Originate Mortgage Loans (the "Application"), enclosed herewith.

In addition, prior to approving reservations, the Lender shall have provided the Corporation with the following:

1. Two Origination Agreements executed by the Lender and the Servicer (which Servicer may also be the Lender); and
2. Two Servicing Agreements executed by the Servicer (which Servicer may also be the Lender).

The Application and all other materials described above shall be delivered to:

Mississippi Home Corporation  
P.O. Box 23369  
Jackson, MS 39225-3369  
Attn: Betty Temple

Following submission of the Applications, the Corporation will review the qualifications and experience of each Lender and its ability to originate Mortgage Loans. Upon completion of its review, the Corporation will provide each Lender with either a Notice of Acceptance or Notice of Rejection with respect to the Program.

THE CORPORATION RESERVES THE RIGHT TO REJECT ANY AND ALL OFFERS TO PARTICIPATE FOR ANY REASON WHATSOEVER, AND FURTHER RESERVES THE RIGHT TO WAIVE ANY INFORMALITY OR IRREGULARITY IN THE DOCUMENTS SUBMITTED BY THE LENDERS FOR CONSIDERATION BY THE CORPORATION. IN ADDITION, THE CORPORATION RESERVES THE RIGHT TO APPROVE ADDITIONAL LENDERS FOR PARTICIPATION IN THE PROGRAM AT ANY TIME.

## Summary of the Program

The following is intended only as a summary of certain provisions of the Program and is subject to the more complete description of the rights, duties and obligations of the Lenders, the Corporation and the Servicers contained in the Origination Agreement and Servicing Agreement. **THE ORIGINATION AGREEMENT, SERVICING AGREEMENT AND THE APPLICATION SHOULD BE READ CAREFULLY IN THEIR ENTIRETIES.** Unless otherwise defined herein, all capitalized terms and phrases utilized in this summary shall have the meanings set forth in the Origination Agreement.

1. **General Requirements to Submit Offer.** Every lending institution (including commercial banks, savings and loan associations and mortgage bankers) which is (a) currently participating in the local private home lending market in Mississippi, (b) an FHA-approved mortgagee (with direct endorsement underwriting authority preferred), a USDA/RD-eligible lender, a Fannie Mae-approved lender in good standing acceptable to a PMI Insurer or a VA-approved lender (with VA automatic approval authority preferred), (c) able to make the representations, warranties and covenants set forth in the Origination Agreement and (d) willing to originate fixed rate single family residence mortgage loans in conformity with its customary mortgage origination standards, the mortgage origination standards of Fannie Mae, FHA, USDA/RD and/or VA, and the mortgage origination procedures of GNMA or Fannie Mae, as applicable, and which meets the requirements set forth in the Origination Agreement and this Invitation, shall be permitted to submit an offer to participate in the Program.

2. **The Program.** Under the Program only FHA, USDA/RD, VA and conventional Mortgage Loans shall be originated.

All Mortgage Loans must be originated in accordance with the GNMA Guide or Fannie Mae Guide, as applicable, to be eligible for inclusion in a GNMA pool or Fannie Mae pool, as applicable. The principal amount of each Mortgage Loan may not exceed the limits established from time to time by Fannie Mae, FHA, USDA/RD, and VA, as applicable, provided, however that in no event shall the principal amount of a Mortgage Loan exceed the applicable Maximum Permissible Acquisition Cost described herein. In addition, with respect to any Mortgage Loan guaranteed by VA, the VA Guaranty cannot exceed applicable VA regulations and with respect to Mortgage Loans guaranteed by USDA/RD, the Mortgage Loans must be made under the USDA/RD Section 502 Single Family Rural Housing Loan Program.

3. **Origination Generally.** Applications for Mortgage Loans will be processed on a first-come, first-served basis.

All Mortgage Loans must be originated in accordance with the provisions of the Origination Agreement. Upon receipt of a reservation with respect to a Mortgage Loan, the Lender must forward the Compliance Package with respect to such Mortgage Loan to the Corporation on or before the Final Compliance Package Delivery Date set forth in the applicable Program Notice (usually within approximately three months of the Start Date.

The Corporation shall notify the Lender within five Business Days of receipt of a Compliance Package whether or not the Corporation has approved such Mortgage Loan for closing and, if the Mortgage Loan will not be approved, the reasons therefor. The Lender may attempt to cure any defect in the Compliance Package and resubmit such Compliance Package to the Corporation. With respect to all Mortgage Loans approved by the Corporation, the Corporation will provide the Lender with a Conditional Commitment. No Mortgage Loans shall be closed by a Lender without receipt of the Conditional Commitment. Upon receipt of a Conditional Commitment with respect to a Mortgage Loan, such Mortgage Loan must close on or before the Final Closing Date set forth in the Program Notice (usually within approximately four months of the Start Date). Finally, the Lender must submit the Purchase Certification Package to the Corporation on or before the Final Purchase Certification Package Delivery Date set forth in the Program Notice (one week subsequent to Final Closing Date). Upon the Corporation's approval of such Purchase Certification Package and the Lender's receipt of a Purchase Certification from the Corporation, the Lender may pool such Mortgage Loan to form a GNMA Pool or Fannie Mae pool, as applicable, or sell such Mortgage Loan to the applicable Servicer; provided, however, that all Program Securities must be issued on or before the Final Program Security Issuance Date (usually approximately six months after the Start Date).

Each Lender must use its best efforts to originate Targeted Area Mortgage Loans. Notwithstanding the reservation procedure described above the Corporation will reserve 20% of the available reservations solely for Mortgage Loans with respect to residences which are located in Targeted Areas.

**4. Mortgage Loans Generally--Origination Fees and Interest Rate for Mortgage Loans.** Except as otherwise described herein with respect to premium cash advances, the Lender may collect from the borrower and/or seller origination fees which in the aggregate are not in excess of 1.00 point. In addition, the Lender may collect from the borrower and/or seller the \$200.00 Reservation Fee and all reasonable and customary closing costs.

The Mortgage Loan will be due and payable 30 years from the first date of payment of principal and interest and must provide for substantially level monthly debt service payments. The interest rate with respect to the Mortgage Loans will be set forth in the applicable Program Notice. It is currently anticipated that the interest rate with respect to such Mortgage Loans will be comparable with the current interest rate on conventional mortgage loans but that the Corporation will utilize the unique pricing features of the Program to provide a premium cash advance with respect to each Mortgage Loan. Such premium cash advance is expected to range from 1.00% to 3.00% of the principal amount of each Mortgage Loan. If the Corporation elects to provide for a premium cash advance, the Corporation will pay the premium cash advance to the closing attorney on the date of the closing of each Mortgage Loan and the closing attorney shall (i) pay the 1.00 point origination fee to the Lender and (ii) apply the remainder of the premium cash advance to offset the amount of the down payment and closing costs paid by the borrower; provided, however, that such premium cash advance shall not be used to reimburse the borrower for either (i) items paid outside of closing unless the seller paid such items and the sales contract

provides that the buyer shall reimburse the seller for such items or (ii) items prepaid at closing.

5. **Eligible Borrowers.** The Program is designed for and limited to implementing the purchase of Mortgage Loans made by Lenders to finance the acquisition of Residential Housing Units in the State by Eligible Borrowers. An Eligible Borrower is a person or persons (a) intending to reside as a household in a Residential Housing Unit as its principal residence, and (b) whose total Annualized Monthly Income does not exceed the Maximum Permissible Family Income, as set forth in Exhibit A hereto, (c) who is a First Time Homebuyer (except where the Residential Housing Unit is in a Target Area) and (d) other wise satisfying the requirements of the Program.

6. **Maximum Permissible Acquisition Cost.** The purchase price for a new (not previously occupied) or existing Residential Housing Unit cannot exceed the Maximum Permissible Acquisition Cost established by the Corporation from time to time. The current Maximum Permissible Acquisition Costs for Residential Housing Units are set forth below:

**Non-Targeted Areas:**

**\$237,031**

**Targeted Areas:**

**\$289,705**

7. **Residential Housing Units.** A Residential Housing Unit is a residential unit located in Mississippi, (a) which is designed and intended as a residence for a maximum of one family (including a condominium or planned unit development each unit of which is designed to be used as a residence for a maximum of one family, and (b) which will be occupied by the owner as his or her principal residence within a reasonable time (e.g., sixty days) after financing is provided.

Further restrictions with respect to Residential Housing Units are contained in the Origination Agreement.

8. **Servicing Generally.** Mortgage Loans will be serviced by the Servicer in accordance with the Servicing Agreement. Each Lender that is a GNMA-approved issuer-Servicer of GNMA Certificates may act as Servicer with respect to GNMA Certificates issued by such Lender. Each Lender that is a Fannie Mae-approved issuer-Servicer of Fannie Mae Securities may act as a Servicer with respect to Fannie Mae Securities issued by such Lender.

9. **Assumptions.** All Mortgage Loans may be assumed by a subsequent mortgagor only as provided in the Servicing Agreement. Assumptions are permitted only if the Acquisition Cost of the Residential Housing Unit does not exceed the applicable Maximum Permissible Acquisition Cost at the time of the assumption and the Mortgage Loan continues to comply with terms required in the Origination Agreement and if the

assignee (a) is an Eligible Borrower, (b) will occupy the Residential Housing Unit within sixty days of the assumption as the purchaser's principal residence and intends to maintain the Residential Housing Unit as his or her principal residence as long as he or she is liable under the Mortgage Loan, (c) is a First Time Homebuyer (except where the Residential Housing Unit is located in a Targeted Area) and (d) has a total Annualized Monthly Income not in excess of the applicable Maximum Permissible Family Income at the time of assumption. All assumptions must have the prior written approval of the Corporation.

THE DESCRIPTIONS OF ALL TERMS OF THE PROGRAM HEREIN ARE QUALIFIED IN THEIR ENTIRETIES BY THE APPLICATION, THE ORINATION AGREEMENT, THE SERVICING AGREEMENT AND THE ACCOMPANYING EXHIBIT A.

MISSISSIPPI HOME CORPORATION

Dated: \_\_\_\_\_, 20\_\_.

**EXHIBIT A**

**MAXIMUM PERMISSIBLE FAMILY TARGET/NON-TARGET INCOME LIMITS  
PER COUNTY**

**MISSISSIPPI HOME CORPORATION – GO Zone MRB Program  
Target County Income Limits**

**Effective w/loan applications as of March 1, 2008**

<u>County</u>	<u>One to Two in Family</u>	<u>Three or More in Family</u>
Adams	\$54,000	\$63,000
Amite	\$54,000	\$63,000
Attala	\$54,000	\$63,000
Choctaw	\$54,000	\$63,000
Claiborne	\$54,000	\$63,000
Clarke	\$54,000	\$63,000
Copiah	\$54,000	\$63,000
Covington	\$54,000	\$63,000
Forrest	\$56,640	\$66,080
Franklin	\$54,000	\$63,000
George	\$58,800	\$68,600
Greene	\$54,000	\$63,000
Hancock	\$58,800	\$68,600
Harrison	\$58,800	\$68,600
Hinds	\$65,160	\$76,020
Holmes	\$54,000	\$63,000
Humphreys	\$54,000	\$63,000
Jackson	\$64,320	\$75,040
Jasper	\$54,000	\$63,000
Jefferson	\$54,000	\$63,000
Jefferson Davis	\$54,000	\$63,000
Jones	\$54,000	\$63,000
Kemper	\$54,000	\$63,000
Lamar	\$56,640	\$66,080
Lauderdale	\$54,000	\$63,000
Lawrence	\$55,200	\$64,400
Leake	\$54,000	\$63,000
Lincoln	\$54,000	\$63,000
Lowndes	\$54,720	\$63,840
Madison	\$65,160	\$76,020
Marion	\$54,000	\$63,000
Neshoba	\$54,000	\$63,000
Newton	\$54,000	\$63,000
Noxubee	\$54,000	\$63,000
Oktibbeha	\$54,000	\$63,000
Pearl River	\$54,000	\$63,000
Perry	\$56,640	\$66,080
Pike	\$54,000	\$63,000
Rankin	\$65,160	\$76,020
Scott	\$54,000	\$63,000
Simpson	\$54,000	\$63,000
Smith	\$54,000	\$63,000
Stone	\$58,800	\$68,600
Walthall	\$54,000	\$63,000
Warren	\$60,600	\$70,700
Wayne	\$54,000	\$63,000
Wilkinson	\$54,000	\$63,000
Winston	\$54,000	\$63,000
Yazoo	\$54,000	\$63,000

Revised 3/01/08

**MISSISSIPPI HOME CORPORATION – No GO Zone MRB Program  
Non-Targeted County Income Limits**

**EFFECTIVE June 1, 2008**

<u>County</u>	<u>One to Two in Family</u>	<u>Three or More in Family</u>
<b>Adams**</b>	\$45,000	\$51,750
Alcorn	\$45,000	\$51,750
Calhoun	\$45,000	\$51,750
Carroll	\$45,000	\$51,750
Covington	\$45,000	\$51,750
DeSoto	\$54,400	\$62,560
<b>Forrest**</b>	\$47,200	\$54,280
Grenada	\$45,000	\$51,750
<b>Hinds**</b>	\$54,300	\$62,445
Itawamba	\$45,000	\$51,750
<b>Jackson**</b>	\$53,600	\$61,640
Jasper	\$45,000	\$51,750
Jones	\$45,000	\$51,750
Lafayette	\$52,000	\$59,800
Lamar	\$47,200	\$54,280
<b>Lauderdale**</b>	\$45,000	\$51,750
Lawrence	\$46,000	\$52,900
Leake	\$45,000	\$51,750
Lee	\$48,500	\$55,775
Lincoln	\$45,000	\$51,750
Lowndes	\$45,600	\$52,440
Madison	\$54,300	\$62,445
Marion	\$45,000	\$51,750
Neshoba	\$45,000	\$51,750
Newton	\$45,000	\$51,750
Oktibbeha	\$45,000	\$51,750
Pontotoc	\$47,600	\$54,740
Rankin	\$54,300	\$62,445
Scott	\$45,000	\$51,750
Sharkey	\$45,000	\$51,750
Simpson	\$45,000	\$51,750
Smith	\$45,000	\$51,750
Tallahatchie	\$45,000	\$51,750
Tate	\$49,600	\$57,040
Tippah	\$45,000	\$51,750
Union	\$46,800	\$53,820
Warren	\$50,500	\$58,075
Wayne	\$45,000	\$51,750
Winston	\$45,000	\$51,750
Yalobusha	\$45,000	\$51,750

**\*\* Split County (Counties with target and non-target areas)  
See [www.mshomecorp.com](http://www.mshomecorp.com) – Lender Info. – MHC Program Maps**

Revised 06/01/08

**MISSISSIPPI HOME CORPORATION – No GO Zone MRB Program  
Target County Income Limits**

**EFFECTIVE June 1, 2008**

<u>County</u>	<u>One to Two in Family</u>	<u>Three or More in Family</u>
<b>Adams**</b>	\$54,000	\$63,000
Amite	\$54,000	\$63,000
Attala	\$54,000	\$63,000
Benton	\$54,000	\$63,000
Bolivar	\$54,000	\$63,000
Chickasaw	\$54,000	\$63,000
Choctaw	\$54,000	\$63,000
Claiborne	\$54,000	\$63,000
Clarke	\$54,000	\$63,000
Clay	\$54,000	\$63,000
Coahoma	\$54,000	\$63,000
Copiah	\$54,000	\$63,000
<b>Forrest**</b>	\$56,640	\$66,080
Franklin	\$54,000	\$63,000
George	\$58,800	\$68,600
Greene	\$54,000	\$63,000
Hancock	\$58,800	\$68,600
Harrison	\$58,800	\$68,600
<b>Hinds**</b>	\$65,160	\$76,020
Holmes	\$54,000	\$63,000
Humphreys	\$54,000	\$63,000
Issaquena	\$54,000	\$63,000
<b>Jackson**</b>	\$64,320	\$75,040
Jefferson	\$54,000	\$63,000
Jefferson Davis	\$54,000	\$63,000
Kemper	\$54,000	\$63,000
<b>Lauderdale**</b>	\$54,000	\$63,000
Leflore	\$54,000	\$63,000
Marshall	\$54,000	\$63,000
Monroe	\$54,000	\$63,000
Montgomery	\$54,000	\$63,000
Noxubee	\$54,000	\$63,000
Panola	\$54,000	\$63,000
Pearl River	\$54,000	\$63,000
Perry	\$56,640	\$66,080
Pike	\$54,000	\$63,000
Prentiss	\$54,000	\$63,000
Quitman	\$54,000	\$63,000
Stone	\$58,800	\$68,600
Sunflower	\$54,000	\$63,000
Tishomingo	\$54,000	\$63,000
Tunica	\$54,000	\$63,000
Walthall	\$54,000	\$63,000
Washington	\$54,000	\$63,000
Webster	\$54,000	\$63,000
Wilkinson	\$54,000	\$63,000
Yazoo	\$54,000	\$63,000

**\*\* Split County (Counties with target and non-target areas)**  
See [www.mshomecorp.com](http://www.mshomecorp.com) – Lender Info. – MHC Program Maps

Revised 06/01/08

**MISSISSIPPI HOME CORPORATION  
PROGRAM**

**Application to Originate Mortgage Loans\***

**Relating to Mortgage Origination Agreement Dated as of  
\_\_\_\_\_, 20\_\_**

The undersigned (the "Applicant") hereby agrees to participate in the program of the Mississippi Home Corporation (the "Corporation"), as set forth in the Mortgage Origination Agreement dated as of \_\_\_\_\_, 20\_\_, and the Invitation for Applications relating thereto and to enter into such Mortgage Origination Agreement with the Corporation. The Applicant understands that Program funds will not be allocated to individual Lenders but will be reserved for such Lenders on a first-come, first-served basis as described in the Mortgage Origination Agreement.

Name of Applicant: \_\_\_\_\_  
Address: \_\_\_\_\_  
Attention: \_\_\_\_\_  
Telephone number: \_\_\_\_\_  
Fax number: \_\_\_\_\_  
Email address: \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned has caused this Application to be duly executed on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Name of Applicant)

By \_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Title)

PLEASE FURNISH THE INFORMATION REQUIRED  
ON THE APPLICATION.

\_\_\_\_\_  
\*This application must be returned in a sealed envelope marked on the outside in substance as "Application to Participate in the Program."

**MISSISSIPPI HOME CORPORATION**

**CONFIDENTIAL QUESTIONNAIRE**

NAME OF INSTITUTION: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

**I. BACKGROUND INFORMATION ON INSTITUTION**

(please check application boxes)

1. Form

- National Banking Association
- State Banking Corporation
- Federally Chartered Savings and Loan
- State Chartered Savings and Loan
- Mortgage Banker
- Other (Specify) \_\_\_\_\_

2. Date established: \_\_\_\_\_

3. Contact Person: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Facsimile Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

4. General Financial Statistics (Note: Please provide your latest annual report.)

(A) Please provide the following information if your institution is a savings and loan association.

[Remainder of page intentionally left blank]

	<b>Prior Year</b>	<b>Current Year</b>
Total Assets	_____	_____
Conventional mortgage loans	_____	_____
FHA – VA - USDA/RD mortgage loans	_____	_____
Cash	_____	_____
U.S. Government obligations	_____	_____
Scheduled items	_____	_____
Savings capital	_____	_____
Advances (Federal Home Loan Bank)	_____	_____
Other borrowed money	_____	_____
Net Worth	_____	_____

(B) Please provide the following information if your institution is a savings or commercial bank:

	<b>Prior Year</b>	<b>Current Year</b>
Total Assets	_____	_____
Conventional mortgage loans	_____	_____
FHA – VA - USDA/RD mortgage loans	_____	_____
Cash	_____	_____
U.S. Government obligations	_____	_____
Municipal obligations	_____	_____
Total capital accounts	_____	_____
Total capital notes outstanding	_____	_____
Total deposits	_____	_____

[Remainder of page intentionally left blank]

(C) Please provide the following information if your institution is a mortgage company or mortgage bank:

	<b>Prior Year</b>	<b>Current Year</b>
Total Assets	_____	_____
Conventional mortgage loans <sup>1</sup>	_____	_____
FHA – VA – USDA/RD mortgage loans	_____	_____
Cash	_____	_____
U.S. Government obligations	_____	_____
Construction and development loans (net of possible losses)	_____	_____
Foreclosed properties	_____	_____
Net Worth	_____	_____

5. Do you have Error and Omissions Insurance Coverage? \_\_\_\_\_

If yes, please state the name of the insurer and the limits of liability.

\_\_\_\_\_ \$ \_\_\_\_\_

6. Do you carry a Fidelity Bond? \_\_\_\_\_

If yes, please state the name of the guarantor and the amount of Bond.

\_\_\_\_\_ \$ \_\_\_\_\_

7. We are an approved issuer-Servicer of the following types of mortgage-backed securities:

GNMA	Yes ( )	No ( )
Fannie Mae	Yes ( )	No ( )

8. We have been approved by Fannie Mae as a Seller and/or Servicer of the following types of mortgage loans:

Seller		
FHA/VA	Yes ( )	No ( )
USDA/RD	Yes ( )	No ( )
Conventional	Yes ( )	No ( )

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<sup>1</sup> Held for resale

Servicer		
FHA/VA	Yes ( )	No ( )
USDA/RD	Yes ( )	No ( )
Conventional	Yes ( )	No ( )

9. We have been approved by FHLMC as a Seller and/or Servicer of the following types of mortgage loans:

Seller		
FHA/VA	Yes ( )	No ( )
USDA/RD	Yes ( )	No ( )
Conventional	Yes ( )	No ( )

Servicer		
FHA/VA	Yes ( )	No ( )
USDA/RD	Yes ( )	No ( )
Conventional	Yes ( )	No ( )

10. Books are audited annually:

- ( ) By independent accountants
- ( ) By Audit committee of board of directors
- ( ) By other (please specify) \_\_\_\_\_

**II. MORTGAGE LOANS**

1. The following table sets forth information concerning the mortgage loans owned by your Institution.

**Principal Balance - Year Ended December 31  
(000 omitted)**

	<b>Prior Year</b>	<b>Current Year</b>
Construction and land development		
Secured by single family residential properties-		
Conventional	_____	_____
Secured by single family residential properties-		
FHA-Insured, USDA/RD-Guaranteed or VA-		
Guaranteed	_____	_____
<b>Total Mortgage Loans</b>	_____	_____

2. We originated the following total principal amount of single-family, owner-occupied residential mortgage loans (in the State of Mississippi) for the period from January 1, \_\_\_\_, to December 31, \_\_\_\_:

FHA	\$ _____
VA	\$ _____
USDA/RD	\$ _____
Conventional	\$ _____
PMI	\$ _____
Total	\$ _____

[Remainder of page intentionally left blank]

III. MORTGAGE LOAN ACTIVITY SCHEDULE

(Present in dollars)

Calendar Years  
(000 omitted)

	Prior Year	Current Year
A. Principal Balance at Jan. 1	_____	_____
B. Loans Originated:		
Residential:		
Conventional		
1 Unit	_____	_____
2-4 Units	_____	_____
FHA, USDA/RD &VA		
1 Unit	_____	_____
2-4 Units	_____	_____
Home Improvements	_____	_____
Total Residential Loans Originated	_____	_____
C. Loan Purchased	_____	_____
D. Sub-Total (A+B+C)	_____	_____
E. Defaults on Residential Loans	_____	_____
F. Repayments		
Residential:		
Conventional	_____	_____
FHA, USDA/RD & VA	_____	_____
G. Residential Loans Sold	_____	_____
H. Sub-Total (E+F+G)	_____	_____
I. Principal Balance Dec. 31 (D-H)	_____	_____

IV. MORTGAGE LOAN SERVICING ACTIVITIES

The Applicant intends to:

- service its own Mortgage Loans (other than USDA/RD Mortgage Loans) under the Program
- sell its Mortgage Loans to a qualified Servicer

If the Applicant intends to sell its Mortgage Loans to a qualified Servicer, please state the name of such Servicer. \_\_\_\_\_

All loans serviced by the Applicant are serviced at its principal office in \_\_\_\_\_. As of December 31, \_\_\_\_, the Applicant was servicing approximately \_\_\_\_\_ single family residential mortgage loans with an aggregate principal balance of approximately \$\_\_\_\_\_.

V. LOSS AND DELINQUENCY EXPERIENCE ON MORTGAGE LOANS

The Applicant has experienced losses of \$\_\_\_\_\_ on single family residential loans (including conventional, FHA-insured, USDA/RD-guaranteed and VA-guaranteed loans) during the past two years. This includes both loans made for new construction as well as loans made with respect to existing units. Set forth below is certain information with respect to such mortgage loans outstanding and delinquent mortgage loans:

**Single Family Mortgage Loans**

	<b>Year Ended December 31</b>	
	<b>Prior Year</b>	<b>Current Prior</b>
Principal balance at end of period		
Net Losses (recoveries)		
Net Loss Ratio		
Percent delinquent 31 days or more at end of period		
Total dollar amount foreclosed		
Percent foreclosed		

The Applicant believes that its lending and servicing procedures have contributed to a low level of delinquencies on its portfolio of mortgage loans (including conventional, FHA-insured, USDA/RD-guaranteed and VA-guaranteed loans) secured by single family residential units. As of December 31, \_\_\_\_, delinquencies in the Applicant's portfolio of such loans were as follows:

	<b>PAST DUE</b>		
	<b>30-60 Days</b>	<b>60-90 Days</b>	<b>91 Days or more</b>
Dollar Value of Loans			
Number of Loans			
Percentage of the Total of such Loans			

List the name and address of each office of the Applicant which will receive mortgage loan applications under the Program:

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