



**MORTGAGE REVENUE BOND
PROGRAM BULLETIN #331**

Via Email

Date: February 3, 2010
To: Participating Lenders/Servicers
From: Betty Temple, Vice President
Single Family Program Operations
Re: **MRB 2010A-1 and 2010A-2 Bond Issue's**

The Mississippi Home Corporation is releasing a new Mortgage Revenue Bond Issue today. The Series 2010A-1 and 2010A-2 issue's are as follows:

2010A-1 / GO Zone Target @ 5.480% w/3% Cash Advance = **\$5,000,000**

2010A-2 / No GO Zone Target/Non-Target @ 5.490% w/3% Cash Advance = **\$20,000,000**

The Program Notice, MRB Reservation Forms (MRB 001) and MRB Checklists (MRB002) are attached.

The following programs are allowable under the issues:

Federal Housing Administration (FHA): In addition to FHA Section 203/7(b), MHC also allows the following FHA options:

- (i) 203(k) Rehab.
- (ii) 203(h) Disaster Relief 100% loan and
- (iii) FHA 2-1 Buydown

Veterans Administration Loan Program (VA);

Rural Development Guaranteed Loan Program (RD);

All Fannie Mae Conventional Products (excluding Flex 97 and Flex 100) and

All Freddie Mac Conventional Products

PROGRAM NOTICE
MORTGAGE REVENUE BOND PROGRAM
SERIES 2010A-1 (GO Zone Bonds) and 2010A-2 (No GO Zone Bonds)

MORTGAGE LOAN RATE:	5.480% and 5.490%
P & I FACTOR:	5.63959394 and 5.64578798
LOAN TYPE:	FHA, VA, Rural Dev., Fannie Mae Conventional Products (excluding Flex 97 and Flex 100) and Freddie Mac Conventional Products
LOAN TERM:	30 Years
BOND MATURITY DATE:	December 1, 2040
CASH ADVANCE:	3% of final loan amount can be applied to no more than a 1% Origination fee (not required to be charged), Down payment & buyer paid closing costs (excluding prepaid items) .
TRUSTEE:	Carliss Knesel, Corporate Trust Hancock Bank 4545 Veterans Boulevard Metairie, LA 70006 Ph. # (504) 832-2977 Fax # (504) 888-5626
DVP DELIVERY INSTRUCTIONS FOR Ginnie Mae, Fannie Mae Securities or Freddie Mac Certificates	Federal Reserve Bank of New York ABA: 021000018 BK OF NYC/CUST/279009 FOR HANCOCK BANK FFC: (MHC Series # _____)

TIMETABLE

FEBRUARY 4, 2010	First Day of Reservations
JULY 28, 2010	Final Day to Reserve Funds
AUGUST 3, 2010	Final Day to Submit a Package for Compliance Review
AUGUST 6, 2010	Final Day to Close Loans
AUGUST 20, 2010	Final Day to Submit Purchase Certification Package for Review
AUGUST 27, 2010	Final Day to Issue Purchase Certificate
SEPTEMBER 3, 2010	Final Day to Sell Loans to Servicing Lender
SEPTEMBER 16, 2010	Final Day to Notify Trustee of Delivery (MRB 012)
SEPTEMBER 23, 2010	Final Day to Deliver & Trustee to Purchase Security

MISSISSIPPI HOME CORPORATION
MORTGAGE REVENUE BOND RESERVATION FORM

INSTRUCTIONS TO LENDER:

This form must be fully completed prior to faxing in for a MRB reservation to (601) 718-4672. The following documents must be submitted within three (3) business days of receiving your reservation or the reservation will be canceled.

1. Original MRB Reservation Form (MRB 001)
2. MRB Checklist (MRB 002)
3. Executed copy of Sales Contract
4. **Reservation fee of \$200, excludes HAT/HOYO, payable to MHC (Non-Refundable)**
5. Copy of Executed Loan Application
6. Original Executed MRB Potential Recapture Tax Form
7. Original Premium Cash Advance Disclosure/Fee Disclosure Form (Excludes HAT/HOYO loans)
8. Copy of Homebuyer Education Certificate (**HOYO Only**)
9. Original HAT Loan Agreement (**If Applicable**)

INTEREST RATE: 5.480% MRB RESERVATION NUMBER: 2010A-1

SERVICER: _____

COMPANY NAME: _____

BRANCH ADDRESS: _____

COMPLETED BY: _____ DATE: _____

PHONE NUMBER: _____ FAX NUMBER: _____

LOAN INFORMATION:

BORROWER (S) NAME: _____

COMPLETE PROPERTY ADDRESS: _____

APPLICATION DATE: _____ ESTIMATED CLOSING DATE: _____

SALES PRICE: _____ COUNTY NAME: _____

**LOAN AMOUNT: \$ _____ (*Including MIP, PMI, VA Funding or RD Guarantee Fee*)

3% CASH ADVANCE \$ _____ (*Calculated on the Full Loan Amount***)

GRANT ASSISTANCE PROGRAMS – Name of Program, i.e. HAT, HOYO, City Grant: _____

GROSS HOUSEHOLD ANNUAL INCOME: \$ _____ REPRESENTATIVE CREDIT SCORE: _____
Check if Non-Traditional Credit Approval – With No Score (___)

COUNTY INCOME LIMIT: \$ _____

LOAN TYPE: (___) FHA (___) VA (___) RD (___) FannieMae (excludes Flex 97 & Flex 100) (___) Freddie Mac Conventional Products

PROPERTY TYPE:

___ SINGLE FAMILY DETACHED
___ SINGLE FAMILY ATTACHED
___ CONDOMINIUM OR PUD
___ "DE MINIMUS PUD"
___ MANUFACTURED HOUSING

PROPERTY STATUS:

___ CONSTRUCTION
___ NEW (LESS THAN 1 YEAR OLD)
___ EXISTING

CLOSING ATTORNEY (Name, Physical Address, Phone and Fax Numbers):

CONTACT PERSON: _____ ESTIMATED CLOSING DATE: _____

FOR MHC USE ONLY:

RECEIVED BY: _____ RESERVATION DATE: _____ RESERVATION EXPIRATION DATE: _____

MRB PROGRAM CHECKLIST

RATE: 5.480%
P & I Factor: 5.63959394

Borrower _____

10A-1
MRB Reservation Number _____

RESERVATION PACKAGE
RESERVATIONS WILL BE ACCEPTED FROM FEBRUARY 4, 2010 TO JULY 28, 2010

- ____ 1. Original Reservation Form (MRB 001)
- ____ 2. Mortgage Revenue Bond Checklist (MRB 002)
- ____ 3. Reservation fee of \$200, except for HAT/HOYO (*Non-Refundable and No Personal Checks allowed*)
- ____ 4. Copy of Executed Sales Contract or for HUD Repo's, the HUD Property Disposition Form 9548
- ____ 5. Copy of Complete/Executed Loan Application
- ____ 6. Original Executed Potential Recapture Tax Form
- ____ 7. Original Executed Premium Cash Advance/Fee Disclosure (MRB/DISC, Not applicable to HAT/HOYO)
- ____ 8. Copy of Homebuyer Education Certificate (*HOYO Only*)
- ____ 9. Original HAT Loan Agreement (*If Applicable*)

CONDITIONS: _____

MHC must receive the Reservation package within three (3) business days of receiving the reservation.

COMPLIANCE PACKAGE
FINAL DAY TO SUBMIT A COMPLIANCE PACKAGE WILL BE AUGUST 3, 2010
FINAL DAY TO CLOSE LOANS WILL BE AUGUST 6, 2010

- ____ 1. Mortgage Revenue Bond Checklist (MRB 002)
- ____ 2. FHA Transmittal Summary or MCAW or VA Loan Analysis or Fannie Mae 1008
- ____ 3. Verification of Employment (s) and pay stub (s) (All Applicable Household Members)
- ____ 4. MHC Income Calculation Worksheet
- ____ 5. Original Borrowers Affidavit Part I (MRB 003)
- ____ 6. Copy of Appraisal (URAR or Conditional CRV)
- ____ 7. Notification of Change Form (MRB 011, *if applicable*)
- ____ 8. Attorney Information Form (MRB 010) and Completed Air Bill (*if applicable*)
- ____ 9. Exception Documentation (*if applicable*)
- ____ 10. Copy of FHA Buydown Agreement (*if applicable*)
- ____ 11. 203(k) Maximum Mortgage Worksheet (*if applicable*)
- ____ 12. Copy of HUD-1 (*HAT Only*)

CONDITIONS: _____

MHC requires three (3) business days for the compliance review. Once MHC has reviewed the file, a Conditional Commitment approval or list of conditions will be faxed to the lender contact.

PURCHASE CERTIFICATION PACKAGE
FINAL DAY TO SUBMIT PURCHASE CERTIFICATION PACKAGE WILL BE AUGUST 20, 2010
FINAL DAY PURCHASE CERTIFICATIONS WILL BE ISSUED WILL BE AUGUST 27, 2010

- ____ 1. Mortgage Revenue Bond Checklist (MRB 002)
- ____ 2. Original Lenders Closing Certificate (MRB 006)
- ____ 3. Original Borrowers Affidavit Part II (MRB 007)
- ____ 4. Original Affidavit of Seller (MRB 004) N/A on HUD Repo.
- ____ 5. Copy of Executed HUD-1
- ____ 6. Copy of Executed Note (*HAT/HOYO Only*)
- ____ 7. Copy of Executed Deed of Trust (*HAT/HOYO Only*)

CONDITIONS: _____

Once MHC has reviewed the closing documents, a Purchase Certification or a list of conditions will be issued. If the PC is issued the mortgage loan may be pooled to back a Ginnie Mae or Fannie Mae Mortgage Backed Security or Freddie Mac Certificate.

FINAL DAY LOAN CAN BE SOLD TO THE SERVICER WILL BE SEPTEMBER 3, 2010
THE FINAL DAY TO NOTIFY TRUSTEE OF MBS DELIVERY (MRB 012) WILL BE SEPTEMBER 16, 2010
FINAL DAY TRUSTEE WILL PURCHASE SECURITY WILL BE SEPTEMBER 23, 2010

MISSISSIPPI HOME CORPORATION
MORTGAGE REVENUE BOND RESERVATION FORM

INSTRUCTIONS TO LENDER:

This form must be fully completed prior to faxing in for a MRB reservation to (601) 718-4672. The following documents must be submitted within three (3) business days of receiving your reservation or the reservation will be canceled.

1. Original MRB Reservation Form (MRB 001)
2. MRB Checklist (MRB 002)
3. Executed copy of Sales Contract
4. **Reservation fee of \$200, excludes HAT/HOYO, payable to MHC (Non-Refundable)**
5. Copy of Executed Loan Application
6. Original Executed MRB Potential Recapture Tax Form
7. Original Premium Cash Advance Disclosure/Fee Disclosure Form (Excludes HAT/HOYO loans)
8. Copy of Homebuyer Education Certificate (HOYO Only)
9. Original HAT Loan Agreement (If Applicable)

INTEREST RATE: 5.490% MRB RESERVATION NUMBER: 2010A-2

SERVICER: _____

COMPANY NAME: _____

BRANCH ADDRESS: _____

COMPLETED BY: _____ DATE: _____

PHONE NUMBER: _____ FAX NUMBER: _____

LOAN INFORMATION:

BORROWER (S) NAME: _____

COMPLETE PROPERTY ADDRESS: _____

APPLICATION DATE: _____ ESTIMATED CLOSING DATE: _____

SALES PRICE: _____ COUNTY NAME: _____

TARGET: _____ NON-TARGET: _____

**LOAN AMOUNT: \$ _____ (*Including MIP, PMI, VA Funding or RD Guarantee Fee*)

3% CASH ADVANCE \$ _____ (*Calculated on the Full Loan Amount***)

GRANT ASSISTANCE PROGRAMS – Name of Program, i.e. HAT, HOYO, City Grant: _____

GROSS HOUSEHOLD ANNUAL INCOME: \$ _____ REPRESENTATIVE CREDIT SCORE: _____
Check if Non-Traditional Credit Approval – With No Score (___)

COUNTY INCOME LIMIT: \$ _____

LOAN TYPE: (___) FHA (___) VA (___) RD (___) Fannie Mae (excludes Flex 97 & Flex 100) (___) Freddie Mac Conventional Products.

PROPERTY TYPE:

___ SINGLE FAMILY DETACHED
___ SINGLE FAMILY ATTACHED
___ CONDOMINIUM OR PUD
___ "DE MINIMUS PUD"
___ MANUFACTURED HOUSING

PROPERTY STATUS:

___ CONSTRUCTION
___ NEW (LESS THAN 1 YEAR OLD)
___ EXISTING

CLOSING ATTORNEY (Name, Physical Address, Phone and Fax Numbers):

CONTACT PERSON: _____ ESTIMATED CLOSING DATE: _____

FOR MHC USE ONLY:

RECEIVED BY: _____ RESERVATION DATE: _____ RESERVATION EXPIRATION DATE: _____

MRB PROGRAM CHECKLIST

RATE: 5.490%
P & I Factor: 5.64578798

Borrower

10A-2

MRB Reservation Number

RESERVATION PACKAGE
RESERVATIONS ACCEPTED FROM FEBRUARY 4, 2010 TO JULY 28, 2010

- ____ 1. Original Reservation Form (MRB 001)
- ____ 2. Mortgage Revenue Bond Checklist (MRB 002)
- ____ 3. Reservation fee of \$200, except for HAT/HOYO (*Non-Refundable and No Personal Checks allowed*)
- ____ 4. Copy of Executed Sales Contract or for HUD Repo's, the HUD Property Disposition Form 9548
- ____ 5. Copy of Complete/Executed Loan Application
- ____ 6. Original Executed Potential Recapture Tax Form
- ____ 7. Original Executed Premium Cash Advance/Fee Disclosure (MRB/DISC, Not applicable to HAT/HOYO)
- ____ 8. Copy of Homebuyer Education Certificate (*HOYO Only*)
- ____ 9. Original HAT Loan Agreement (*If Applicable*)

CONDITIONS: _____

MHC must receive the Reservation package within three (3) business days of receiving the reservation.

COMPLIANCE PACKAGE
FINAL DAY TO SUBMIT A COMPLIANCE PACKAGE WILL BE AUGUST 3, 2010
FINAL DAY TO CLOSE LOANS WILL BE AUGUST 6, 2010

- ____ 1. Mortgage Revenue Bond Checklist (MRB 002)
- ____ 2. FHA Transmittal Summary or MCAW or VA Loan Analysis or Fannie Mae 1008
- ____ 3. Verification of Employment (s) and pay stub (s) (All Applicable Household Members)
- ____ 4. MHC Income Calculation Worksheet
- ____ 5. Federal Tax returns-Previous 3Yr.'s for ALL applicable household members with original signatures on ea. Years returns (Not applicable for Target Counties)
- ____ 6. Original Borrowers Affidavit Part I (MRB 003)
- ____ 7. Copy of Appraisal (URAR or Conditional CRV)
- ____ 8. Notification of Change Form (MRB 011, *if applicable*)
- ____ 9. Attorney Information Form (MRB 010) and Completed Air Bill (*if applicable*)
- ____ 10. Exception Documentation (*if applicable*)
- ____ 11. Copy of FHA Buydown Agreement (*if applicable*)
- ____ 12. 203(k) Maximum Mortgage Worksheet (*if applicable*)
- ____ 13. Copy of HUD-1 (*HAT Only*)

CONDITIONS: _____

MHC requires three (3) business days for the compliance review. Once MHC has reviewed the file, a Conditional Commitment approval or list of conditions will be faxed to the lender contact.

PURCHASE CERTIFICATION PACKAGE
FINAL DAY TO SUBMIT A PURCHASE CERTIFICATION PACKAGE WILL BE AUGUST 20, 2010
FINAL DAY PURCHASE CERTIFICATIONS WILL BE ISSUED WILL BE AUGUST 27, 2010

- ____ 1. Mortgage Revenue Bond Checklist (MRB 002)
- ____ 2. Original Lenders Closing Certificate (MRB 006)
- ____ 3. Original Borrowers Affidavit Part II (MRB 007)
- ____ 4. Original Affidavit of Seller (MRB 004) N/A on HUD Repo.
- ____ 5. Copy of Executed HUD-1
- ____ 6. Copy of Executed Note (*HAT/HOYO Only*)
- ____ 7. Copy of Executed Deed of Trust (*HAT/HOYO Only*)

CONDITIONS: _____

Once MHC has reviewed the closing documents, a Purchase Certification or a list of conditions will be issued. If the PC is issued the mortgage loan may be pooled to back a Ginnie Mae or Fannie Mae Mortgage Backed Security or Freddie Mac Certificate.

FINAL DAY LOAN CAN BE SOLD TO THE SERVICER WILL BE SEPTEMBER 3, 2010
FINAL DAY TO NOTIFY TRUSTEE OF DELIVERY (MRB 012) SEPTEMBER 16, 2010
FINAL DAY TRUSTEE TO PURCHASE SECURITY WILL ALSO BE SEPTEMBER 23, 2010