



**MORTGAGE REVENUE BOND
PROGRAM BULLETIN #334**

Via Email

Date: May 1, 2010
To: Participating MRB Lenders/Servicers
From: Betty Temple, Vice President
Single Family Program Operations
Re: **MRB 2010A-6 GO Zone Bond Issue – ALL 49 Federally Declared Disaster Counties**

Mississippi Home Corporation will be releasing \$10 million under MRB Issue 2010A-6 Monday, May 3rd for all 49 federally declared disaster counties and will have an interest rate of 4.930% with **NO CASH ADVANCE** to be used with **loan applications (1003) taken as of April 28, 2010** for borrowers that would prefer a lower rate and don't need the Cash Advance. The bond guidelines to be used are as follows:

- 1- **1st time homebuyer rule will be waived**
- 2- **Income limits will be the GO Zone limits for loan applications taken on or after 4/28/10**
- 3- **Acquisition limit will be the GO Zone limit for loan applications taken on or after 4/28/10**

A Program Notice, 2010A-6 Reservation Form and Checklist are attached for use with this release of funds.

Note: The interest rate is subject to change. If and when a rate change occurs you'll be notified via a MRB bulletin.

PROGRAM NOTICE
MORTGAGE REVENUE BOND PROGRAM
SERIES 2010A-6 GO Zone Bonds w/NO CASH ADVANCE

MORTGAGE LOAN RATE:	<u>4.930% w/NO CASH ADVANCE</u>
P & I FACTOR:	5.30372735
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
NO 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

MAY 1, 2010	First Day of Reservations
AUGUST 23, 2010	Final Day to Reserve Funds
AUGUST 26, 2010	Final Day to Submit a Package for Compliance Review
AUGUST 31, 2010	Final Day to Close Loans
SEPTEMBER 8, 2010	Final Day to Submit Purchase Certification Package for Review
SEPTEMBER 16, 2010	Final Day to Issue Purchase Certificate
SEPTEMBER 24, 2010	Final Day to Sell Loans to Servicing Lender
OCTOBER 13, 2010	Final Day to Notify Trustee of Delivery (MRB 012)
OCTOBER 20, 2010	Final Day to Deliver & Trustee to Purchase Security

Loan Applications taken as of 4/28/10 and Properties located within the 49 Federally Declared Disaster Counties

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: 4.930% w/No Cash Advance MRB RESERVATION NUMBER: 2010A-6

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)

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

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

TARGET 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: 4.930%
P & I Factor: 5.30372735

Borrower

10A-6

MRB Reservation Number

RESERVATION PACKAGE

RESERVATIONS WILL BE ACCEPTED FROM MAY 1, 2010 TO AUGUST 23, 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 26, 2010

FINAL DAY TO CLOSE LOANS WILL BE AUGUST 31, 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 SEPTEMBER 8, 2010

FINAL DAY PURCHASE CERTIFICATIONS WILL BE ISSUED WILL BE SEPTEMBER 16, 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 24, 2010

THE FINAL DAY TO NOTIFY TRUSTEE OF MBS DELIVERY (MRB 012) WILL BE OCTOBER 13, 2010

FINAL DAY TRUSTEE WILL PURCHASE SECURITY WILL BE OCTOBER 20, 2010