

# **CMG MI**

## **Program Guideline**

### **Updates**

#### ***Effective November 6, 2009***

**Reference for matrix:**

New guideline changes are shown in bold red and italicized under the effective November 6, 2009 column.

Existing guidelines affected by the new guideline changes are in bold blue and italicized under the effective October 2, 2009 column.



*CMG Mortgage Insurance Company*  
A Joint Venture between PMI Mortgage Insurance Co. and  
CUNA Mutual Insurance Society

**CMG MI Conforming & Non-Conforming Program Guidelines**

Guideline Topic	New Guidelines - Effective November 6, 2009	Guidelines - Effective October 2, 2009
<b>LTV/Loan Amount</b>	<p><u>Loan Amounts up to \$417,000</u></p> <ul style="list-style-type: none"> <li>• Owner-Occupied                             <ul style="list-style-type: none"> <li>o 95% LTV to \$417,000                                     <ul style="list-style-type: none"> <li>★ Minimum 680 loan representative credit score</li> </ul> </li> </ul> </li> <li>• <b>Second Home</b> <ul style="list-style-type: none"> <li>o <b>90% LTV to \$417,000</b> <ul style="list-style-type: none"> <li>★ <b>Minimum 720 loan representative credit score</b></li> </ul> </li> </ul> </li> <li>• Ineligible: Investment Property</li> </ul>	<p><u>Loan Amounts up to \$417,000</u></p> <ul style="list-style-type: none"> <li>• Owner-Occupied                             <ul style="list-style-type: none"> <li>o 95% LTV to \$417,000                                     <ul style="list-style-type: none"> <li>★ Minimum 680 loan representative credit score</li> </ul> </li> </ul> </li> <li>• Ineligible: <b>Second Home and</b> Investment Property</li> </ul>
<b>Loan Type</b>	<ul style="list-style-type: none"> <li>• Maximum 40 year amortization term</li> <li>• Fixed rate, fixed payment, fully amortized over term</li> <li>• Adjustable Rate Mortgage                             <ul style="list-style-type: none"> <li>o Positively Amortizing Hybrid ARM (i.e. 5/1, 7/1, 10/1)                                     <ul style="list-style-type: none"> <li>o <b>Short Term ARMs (1 to 3 years fixed period)</b> <ul style="list-style-type: none"> <li>★ <b>Purchase Only</b></li> <li>★ <b>Owner-Occupied</b> <ul style="list-style-type: none"> <li>◆ <b>Minimum 700 loan representative credit score</b></li> </ul> </li> <li>★ <b>Ineligible: Loan Amounts &gt; \$417,000</b></li> </ul> </li> </ul> </li> <li>o Annual caps not to exceed 2% and lifetime cap not to exceed 6%</li> </ul> </li> <li>• Balloons                             <ul style="list-style-type: none"> <li>o Owner-Occupied/<b>Second Home</b>: Term ≥ 5 years</li> </ul> </li> <li>• Ineligible: Potential Negative Amortization, Scheduled Negative Amortization, Option Payment Mortgages, and Interest Only</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum 40 year amortization term</li> <li>• Fixed rate, fixed payment, fully amortized over term</li> <li>• Adjustable Rate Mortgage                             <ul style="list-style-type: none"> <li>o Positively Amortizing Hybrid ARM (i.e. 5/1, 7/1, 10/1)                                     <ul style="list-style-type: none"> <li>o Annual caps not to exceed 2% and lifetime cap not to exceed 6%</li> </ul> </li> </ul> </li> <li>• Balloons                             <ul style="list-style-type: none"> <li>o Owner-Occupied: Term ≥ 5 years</li> </ul> </li> <li>• Ineligible: <b>Short-Term ARM (3 years or less fixed period)</b>, Potential Negative Amortization, Scheduled Negative Amortization, Option Payment Mortgages, and Interest Only</li> </ul>
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>• Maximum CLTV cannot exceed published maximum LTV stated within the CMG MI Conforming and Non-Conforming Program Guidelines (see LTV/Loan Amount)</li> <li>• Only the first mortgage will be insured by CMG MI</li> <li>• Rate/Term Refinance Loans - subordinate loan to be repaid or subordinated to the new rate/term refinance mortgage and must be seasoned at least 12 months</li> <li>• <b>Second Home – new subordinate lien must be fully amortized</b></li> <li>• Ineligible: Investment Property</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum CLTV cannot exceed published maximum LTV stated within the CMG MI Conforming and Non-Conforming Program Guidelines (see LTV/Loan Amount)</li> <li>• Only the first mortgage will be insured by CMG MI</li> <li>• Rate/Term Refinance Loans - subordinate loan to be repaid or subordinated to the new rate/term refinance mortgage and must be seasoned at least 12 months</li> <li>• Ineligible: <b>Second Home and</b> Investment Property</li> </ul>
<b>Loan Purpose</b>	<p>Rate/Term Refinance</p> <ul style="list-style-type: none"> <li>• Pay off an existing first lien, including reasonable and customary closing costs                             <ul style="list-style-type: none"> <li>o If the property was acquired within the last 12 months, the loan-to-value ratio will be determined using the lesser of the purchase price plus value of documented improvements or the current appraised value</li> </ul> </li> <li>• Pay off of a subordinate lien that is seasoned at least 12 months                             <ul style="list-style-type: none"> <li>o If seasoning is less than 12 months, documentation is required to verify subordinate lien was used in its entirety to purchase the property</li> </ul> </li> <li>• If a subordinate lien has been seasoned for at least 12 months and is a home equity line of credit, verification must be obtained that there have not been total draws within the past 12 months in excess of \$2,000</li> <li>• Maximum cash back to the borrower not to exceed 2% of the loan amount or \$2,000, whichever is less</li> <li>• <b>Ineligible: Short Term ARMs (1 to 3 years fixed period)</b></li> </ul>	<p>Rate/Term Refinance</p> <ul style="list-style-type: none"> <li>• Pay off an existing first lien, including reasonable and customary closing costs                             <ul style="list-style-type: none"> <li>o If the property was acquired within the last 12 months, the loan-to-value ratio will be determined using the lesser of the purchase price plus value of documented improvements or the current appraised value</li> </ul> </li> <li>• Pay off of a subordinate lien that is seasoned at least 12 months                             <ul style="list-style-type: none"> <li>o If seasoning is less than 12 months, documentation is required to verify subordinate lien was used in its entirety to purchase the property</li> </ul> </li> <li>• If a subordinate lien has been seasoned for at least 12 months and is a home equity line of credit, verification must be obtained that there have not been total draws within the past 12 months in excess of \$2,000</li> <li>• Maximum cash back to the borrower not to exceed 2% of the loan amount or \$2,000, whichever is less</li> </ul>

**CMG MI Conforming & Non-Conforming Program Guidelines**

Guideline Topic	New Guidelines - Effective November 6, 2009	Guidelines - Effective October 2, 2009
Loan Purpose (cont'd)	<p><b>Cash-Out Refinance</b>– loan where the proceeds exceed the outstanding principal balance of existing lien plus reasonable and customary closing costs; pay off or subordinate a junior lien which is seasoned less than 12 months whether or not the borrower received any cash from the transaction; all debt consolidation is treated as Cash-Out</p> <ul style="list-style-type: none"> <li>• Owner-Occupied               <ul style="list-style-type: none"> <li>o Maximum 85% LTV to \$417,000                   <ul style="list-style-type: none"> <li>★ Minimum 720 loan representative credit score</li> <li>★ Maximum \$75,000 cash back to borrower at close</li> </ul> </li> </ul> </li> <li>• Ineligible: Property listed for sale in the last 12 months, property purchased within the last 12 months, Second Home, Investment Property, Condominium, Co-op, Third Party Originations, Short Term ARMs (1 to 3 years fixed period), and Self-Employed Borrower</li> </ul> <p>Ineligible:</p> <ul style="list-style-type: none"> <li>• Existing first lien was refinanced within the last 12 months as a cash out transaction</li> <li>• Construction-To-Perm</li> </ul>	<p>Ineligible:</p> <ul style="list-style-type: none"> <li>• <b>All Cash-Out Refinance transactions</b></li> <li>• Existing first lien was refinanced within the last 12 months as a cash out transaction</li> <li>• Construction-To-Perm</li> </ul>
Credit History	<p>Although a credit score can be generated with one trade line, CMG MI does not consider the credit score valid unless at least three <b>open and active</b> trade lines are evaluated for a minimum of 12 months</p> <p>If the minimum payment for a <b>revolving</b> debt is not stated on the credit report, five percent (5%) of the outstanding balance must be used when calculating the debt ratio or supporting documentation must be provided to support actual minimum payment</p> <p><b>If the minimum payment for an installment debt or student loan is not stated on the credit report, a copy of the contract or payment letter must be provided to support actual payment</b></p>	<p>Although a credit score can be generated with one trade line, CMG MI does not consider the credit score valid unless at least three trade lines are evaluated for a minimum of 12 months</p> <p>If the minimum payment for a debt is not stated on the credit report, five percent (5%) of the outstanding balance must be used when calculating the debt ratio or supporting documentation must be provided to support actual minimum payment</p>
Qualifying Rate	<ul style="list-style-type: none"> <li>• Hybrid ARMs (i.e. 5/1, 7/1, 10/1) qualify using the start rate</li> <li>• <b>Short Term ARMs (1 to 3 years fixed period) qualify using the greater of the initial rate or the Fully Indexed Accrual Rate (FIAR)</b></li> </ul>	Hybrid ARMs (i.e. 5/1, 7/1, 10/1) qualify using the start rate
Minimum Down Payment	<p>Borrower must have a minimum equity or down payment from their own funds as follows:</p> <ul style="list-style-type: none"> <li>• Owner-Occupied               <ul style="list-style-type: none"> <li>o Minimum 5% of borrower funds must be verified as part of the transaction</li> </ul> </li> <li>• <b>Second Home</b> <ul style="list-style-type: none"> <li>o <b>Minimum 10% of borrower funds must be verified as part of the transaction</b></li> </ul> </li> </ul>	<p>Borrower must have a minimum equity or down payment from their own funds as follows:</p> <ul style="list-style-type: none"> <li>• Owner-Occupied               <ul style="list-style-type: none"> <li>o Minimum 5% of borrower funds must be verified as part of the transaction</li> </ul> </li> </ul>
Maximum Interested Party/Seller Contributions & Concessions	<ul style="list-style-type: none"> <li>• Owner-Occupied               <ul style="list-style-type: none"> <li>o Maximum 3% not to exceed the lesser of the property's sales price or appraised value on LTVs 90.01 – 95%</li> <li>o Maximum 6% not to exceed the lesser of the property's sales price or appraised value for LTVs up to 90%</li> </ul> </li> <li>• <b>Second Home</b> <ul style="list-style-type: none"> <li>o <b>Maximum 6% not to exceed the lesser of the property's sales price or appraised value</b></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Owner-Occupied               <ul style="list-style-type: none"> <li>o Maximum 3% not to exceed the lesser of the property's sales price or appraised value on LTVs 90.01 – 95%</li> <li>o Maximum 6% not to exceed the lesser of the property's sales price or appraised value for LTVs up to 90%</li> </ul> </li> </ul>

**CMG MI Conforming & Non-Conforming Program Guidelines**

<b>Guideline Topic</b>	<b>New Guidelines - Effective November 6, 2009</b>	<b>Guidelines - Effective October 2, 2009</b>
<b>Eligible Properties</b>	<p>Owner-Occupied</p> <ul style="list-style-type: none"> <li>• 1-unit single-family detached and attached</li> <li>• Condominiums                             <ul style="list-style-type: none"> <li>o Maximum <b>95%</b> LTV to \$417,000                                     <ul style="list-style-type: none"> <li>★ Minimum <b>700</b> loan representative credit score</li> </ul> </li> <li>o Maximum 85% LTV to \$625,500                                     <ul style="list-style-type: none"> <li>★ Minimum 740 loan representative credit score</li> </ul> </li> <li>o Must be Fannie Mae/Freddie Mac warrantable</li> </ul> </li> <li>o <b>Ineligible: Short Term ARMs (1 to 3 years fixed period)</b></li> <li>• Co-ops subject to the CMG MI Cooperative Housing Master Policy filed with state                             <ul style="list-style-type: none"> <li>o Maximum 90% LTV to \$417,000                                     <ul style="list-style-type: none"> <li>★ Minimum 720 loan representative credit score</li> </ul> </li> <li>o <b>Ineligible: Short Term ARMs (1 to 3 years fixed period)</b></li> </ul> </li> <li>• Ineligible: 2-4 units, manufactured homes, condotels, timeshare/interval ownership, mixed use, builder inventory and spec homes</li> </ul> <p><b>Second Home</b></p> <ul style="list-style-type: none"> <li>• <b>1-unit single-family detached and attached</b></li> <li>• <b>Ineligible: Condominiums, co-ops, 2-4 units, manufactured homes, condotels, timeshare/interval ownership, mixed use, builder inventory and spec homes, and third party originations</b></li> </ul>	<p>Owner-Occupied</p> <ul style="list-style-type: none"> <li>• 1-unit single-family detached and attached</li> <li>• Condominiums                             <ul style="list-style-type: none"> <li>o Maximum <b>90%</b> LTV to \$417,000                                     <ul style="list-style-type: none"> <li>★ Minimum <b>680</b> loan representative credit score</li> </ul> </li> <li>o Maximum 85% LTV to \$625,500                                     <ul style="list-style-type: none"> <li>★ Minimum 740 loan representative credit score</li> </ul> </li> <li>o Must be Fannie Mae/Freddie Mac warrantable</li> </ul> </li> <li>• Co-ops subject to the CMG MI Cooperative Housing Master Policy filed with state                             <ul style="list-style-type: none"> <li>o Maximum 90% LTV to \$417,000                                     <ul style="list-style-type: none"> <li>★ Minimum 720 loan representative credit score</li> </ul> </li> </ul> </li> <li>• Ineligible: 2-4 units, manufactured homes, condotels, timeshare/interval ownership, mixed use, builder inventory and spec homes</li> </ul>
<b>Multiple Loans to a Borrower</b>	<p>Within the 3 loans to a borrower limit, CMG MI will only accept the maximum amount on the following:</p> <ul style="list-style-type: none"> <li>• Primary Home – 1 loan maximum</li> <li>• Second Home – 1 loan maximum</li> <li>• Investment Property – 1 loan maximum (currently insured with CMG MI)</li> </ul>	<p>Within the 3 loans to a borrower limit, CMG MI will only accept the maximum amount on the following:</p> <ul style="list-style-type: none"> <li>• Primary Home – 1 loan maximum</li> <li>• Second Home – 1 loan maximum (<b>currently insured with CMG MI</b>)</li> <li>• Investment Property – 1 loan maximum (currently insured with CMG MI)</li> </ul>
<b>Appraisal</b>	<p>All appraisals must be in writing or electronic. Standard format is as follows:</p> <ul style="list-style-type: none"> <li>• Single-family and Detached PUDs -- Uniform Residential Appraisal Form (Fannie Mae Form 1004/Freddie Mac Form 70, dated 2005); <b>OR</b></li> <li>• Condominiums -- Individual Condominium or PUD Unit Form (Fannie Mae Form 1073/Freddie Mac Form 465, dated March 2005); <b>OR</b></li> <li>• Cooperative Housing Units -- Individual Cooperative Interest Appraisal Report – Fannie Mae Form 2090 and the Exterior-Only Individual Cooperative Interest Appraisal Report – Fannie Mae Form 2095; <b>AND</b></li> <li>• Market Conditions Addendum to the Appraisal Report – Uniform Residential Appraisal Form (Fannie Mae Form 1004MC/Freddie Mac Form 71, dated March 2009)</li> </ul>	<p>All appraisals must be in writing or electronic. Standard format is as follows:</p> <ul style="list-style-type: none"> <li>• Single-family and Detached PUDs -- Uniform Residential Appraisal Form (Fannie Mae Form 1004/Freddie Mac Form 70, dated 2005)</li> <li>• Market Conditions Addendum to the Appraisal Report – Uniform Residential Appraisal Form (Fannie Mae Form 1004MC/Freddie Mac Form 71, dated March 2009)</li> <li>• Condominiums -- Individual Condominium or PUD Unit Form (Fannie Mae Form 1073/Freddie Mac Form 465, dated March 2005)</li> <li>• Cooperative Housing Units -- Individual Cooperative Interest Appraisal Report – Fannie Mae Form 2090 and the Exterior-Only Individual Cooperative Interest Appraisal Report – Fannie Mae Form 2095</li> </ul>

**CMG MI Distressed Markets Policy**

	<b>Tier 1: New Guidelines - Effective November 6, 2009</b>	<b>Tier 2: New Guidelines - Effective November 6, 2009</b>	<b>Guidelines - Effective October 2, 2009</b>
Once the above criteria have been considered and a valid and accurate appraised value is established, apply the following the maximum allowed LTV/CLTV:	<b>Tier 1 – Maximum 95% LTV/CLTV</b> • States, MSA/MSADs, and non-MSA areas that are expected to be less severe based on the underlying fundamentals, including, but not limited to unemployment trends, home price volatility, and delinquency trends. This Tier will also apply to indicators 2, 3, and 4 (see above) provided the property's MSA/MSAD is not on the CMG MI Distressed Markets List.	<b>Tier 2 – Maximum 90% LTV/CLTV</b> • States, MSA/MSADs, and non-MSA areas that are projected to continue to experience more significant economic and/or housing downturns and are expected to take longer to improve.	
<b>LTV/Loan Amount</b>	<b>Loan Amounts up to \$417,000</b> <b>Maximum 95% LTV/CLTV to \$417,000</b> • <b>Minimum 700 loan representative credit score</b> Maximum 90% LTV/CLTV to \$417,000 • Minimum 680 loan representative credit score <b>Loan Amounts &gt; \$417,000</b> <b>Maximum 90% LTV/CLTV to \$500,000</b> • <b>Minimum 720 loan representative credit score</b> Maximum 85% LTV/CLTV to \$625,500 • Minimum 720 loan representative credit score	<b>Loan Amounts up to \$417,000</b> Maximum 90% LTV/CLTV to \$417,000 • Properties located in Arizona, California, Florida, Michigan, and Nevada ◦ Minimum 720 loan representative credit score • Properties located in all other states ◦ Minimum 680 loan representative credit score <b>Loan Amounts &gt; \$417,000</b> Maximum 85% LTV/CLTV to \$625,500 • Minimum 740 loan representative credit score Ineligible: Properties located in Arizona, California, Florida, Michigan, and Nevada	<b>Loan Amounts up to \$417,000</b> Maximum 90% LTV/CLTV to \$417,000 • <b>Properties located in Arizona, California, Florida, Michigan, and Nevada</b> ◦ <b>Minimum 720 loan representative credit score</b> • <b>Properties located in all other states</b> ◦ Minimum 680 loan representative credit score <b>Loan Amounts &gt; \$417,000</b> Maximum 85% LTV/CLTV to \$625,500 • Minimum 740 loan representative credit score <b>Ineligible: Properties located in Arizona, California, Florida, Michigan, and Nevada</b>
<b>Property Type</b>	Condominiums • Maximum 90% LTV/CLTV to \$417,000 ◦ Minimum 700 loan representative credit score	Condominiums • Maximum 85% LTV/CLTV to \$417,000 ◦ Minimum 720 loan representative credit score	Condominiums • Maximum 85% LTV/CLTV to \$417,000 ◦ Minimum 720 loan representative credit score
<b>CMG MI will not insure: (Rearranged List, No Change to Actual List)</b>	• Loan Representative Credit Score of Less Than 680 • Second Homes • Investment Properties • 2-4 Unit Properties • Co-ops • Manufactured Homes • Short-Term ARM (3 years or less fixed period) • Scheduled or Potential Negative Amortization • Option Payment Mortgages • Interest Only • Cash-Out Refinances • Construction-To-Perm • Limited Doc Products • Nontraditional Credit • Third Party Originations	• Loan Representative Credit Score of Less Than 680 • Second Homes • Investment Properties • 1-unit single family attached and Condominiums in Florida • 2-4 Unit Properties • Co-ops • Manufactured Homes • Short-Term ARM (3 years or less fixed period) • Scheduled or Potential Negative Amortization • Option Payment Mortgages • Interest Only • Cash-Out Refinances • Construction-To-Perm • Limited Doc Products • Nontraditional Credit • Third Party Originations	• Loan Representative Credit Score of Less Than 680 • Second Homes • Investment Properties • <b>1-unit single family attached and Condominiums in Florida</b> • 2-4 Unit Properties • Co-ops • Manufactured Homes • Short-Term ARM (3 years or less fixed period) • Scheduled or Potential Negative Amortization • Option Payment Mortgages • Interest Only • Cash-Out Refinances • Construction-To-Perm • Limited Doc Products • Nontraditional Credit • Third Party Originations
<b>Distressed Markets List - For properties located in the following states, MSA/MSADs, or non-MSA areas, the maximum LTV/CLTV will be subject to the following 2 Tiers:</b>	<b>TIER 1</b> <b>Maximum 95% LTV/CLTV (or loan product/program maximum if less than 95% LTV). All other distressed markets restrictions apply.</b>  <b>TIER 2</b> <b>Maximum 90% LTV/CLTV (or loan product/program maximum if less than 90% LTV). All other distressed markets restrictions apply.</b>	<b>TIER 1</b> <b>Maximum 95% LTV/CLTV (or loan product/program maximum if less than 95% LTV). All other distressed markets restrictions apply.</b>  <b>TIER 2</b> <b>Maximum 90% LTV/CLTV (or loan product/program maximum if less than 90% LTV). All other distressed markets restrictions apply.</b>	
<b>Distressed Markets List - State</b>		Arizona California Florida Hawaii Michigan Nevada Puerto Rico	Arizona California <b>Connecticut</b> Florida Hawaii Michigan Nevada <b>New Jersey</b> Puerto Rico <b>Rhode Island</b>

**CMG MI Distressed Markets Policy**

	<b>Tier 1: New Guidelines - Effective November 6, 2009</b>	<b>Tier 2: New Guidelines - Effective November 6, 2009</b>	<b>Guidelines - Effective October 2, 2009</b>
<b>Distressed Markets List - MSA/MSAD</b>	<u>MSA/MSAD Name</u> Atlanta-Sandy Springs-Marietta, GA Boston-Quincy, MA (MSAD) Bremerton-Silverdale, WA Canton-Massillon, OH Charlottesville, VA Chicago-Naperville-Joliet, IL (MSAD) Dalton, GA Danville, IL Danville, VA Dayton, OH Gary, IN (MSAD) Grand Junction, CO Greensboro-High Point, NC Hickory-Lenoir-Morganton, NC Janesville, WI Lake County-Kenosha County, IL-WI (MSAD) Lima, OH	<u>MSA/MSAD Name</u> Allentown-Bethlehem-Easton, PA-NJ <b>Atlantic City-Hammonton, NJ</b> Baltimore-Towson, MD Bethesda-Frederick-Gaithersburg, MD (MSAD) Bellingham, WA Bend, OR Boise City-Nampa, ID <b>Bridgeport-Stamford-Norwalk, CT</b> <b>Camden, NJ</b> Coeur d'Alene, ID Dover, DE Duluth, MN-WI <b>Edison-New Brunswick, NJ</b> Elkhart-Gosen, IN Eugene-Springfield, OR Gainesville, GA Hagerstown-Martinsburg, MD-WV Kingston, NY Kokomo, IN Lewiston-Auburn, ME	<u>MSA/MSAD Name</u> Allentown-Bethlehem-Easton, PA-NJ Atlanta-Sandy Springs-Marietta, GA Baltimore-Towson, MD Bellingham, WA Bend, OR Bethesda-Frederick-Gaithersburg, MD (MSAD) Boise City-Nampa, ID Boston-Quincy, MA (MSAD) Bremerton-Silverdale, WA <b>Cambridge-Newton-Framingham, MA (MSAD)</b> Canton-Massillon, OH <b>Charleston-North Charleston-Summerville, SC</b> Charlottesville, VA <b>Chattanooga, TN-GA</b> Chicago-Naperville-Joliet, IL (MSAD) <b>Cleveland-Elyria-Mentor, OH</b> Coeur d'Alene, ID <b>Columbus, OH</b> <b>Corvallis, OR</b> Dalton, GA Danville, IL Danville, VA Dayton, OH Dover, DE Duluth, MN-WI Elkhart-Gosen, IN Eugene-Springfield, OR <b>Fayetteville-Springdale-Rogers, AR-MO</b> Gainesville, GA Gary, IN (MSAD) Grand Junction, CO Greensboro-High Point, NC Hagerstown-Martinsburg, MD-WV <b>Hartford-East Hartford-West Hartford, CT</b> Hickory-Lenoir-Morganton, NC Janesville, WI Kingston, NY Kokomo, IN Lake County-Kenosha County, IL-WI (MSAD) Lewiston-Auburn, ME Lima, OH

**CMG MI Distressed Markets Policy**

	<b>Tier 1: New Guidelines - Effective November 6, 2009</b>	<b>Tier 2: New Guidelines - Effective November 6, 2009</b>	<b>Guidelines - Effective October 2, 2009</b>
<p><b>Distressed Markets List (cont'd) - MSA/MSAD</b></p>	<p>Manchester-Nashua, NH  Mansfield, OH  McAllen-Edinburg-Mission, TX  Minneapolis-St. Paul-Bloomington, MN-WI  New York-White Plains-Wayne, NY-NJ (MSAD)  Portland-Vancouver-Beaverton, OR-WA  Providence-New Bedford-Fall River, RI-MA  Provo-Orem, UT  Racine, WI  Salisbury, MD  Salt Lake City, UT  Sandusky, OH  Spartanburg, SC  St. George, UT  Sumter, SC  Tacoma, WA (MSAD)  Toledo, OH  <b>Vineland-Millville-Bridgeton, NJ</b>  Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)  Weirton-Stebenville, WV-OH  Wilmington, DE-MD-NJ (MSAD)  Worcester, MA  Youngstown-Warren-Boardman, OH-PA</p>	<p>Medford, OR  Michigan City-La Porte, IN  Nassau-Suffolk, NY (MSAD)  <b>New Haven-Milford, CT</b>  Newark-Union, NJ-PA (MSAD)  <b>Norwich-New London, CT</b>  <b>Ocean City, NJ</b>  Peabody, MA (MSAD)  Poughkeepsie-Newburgh-Middletown, NY  Rockford, IL  Salem, OR  South Bend-Mishawaka, IN-MI  Springfield, MA  Springfield, OH  <b>Trenton-Ewing, NJ</b>  Virginia Beach-Norfolk-Newport News, VA-NC  Winchester, VA-WV</p>	<p>Manchester-Nashua, NH  <b>Mankato-North Mankato, MN</b>  Mansfield, OH  McAllen-Edinburg-Mission, TX  Medford, OR  Michigan City-La Porte, IN  <b>Milwaukee-Waukesha-West Allis, WI</b>  Minneapolis-St. Paul-Bloomington, MN-WI  <b>Mount Vernon-Anacortes, WA</b>  Nassau-Suffolk, NY (MSAD)  New York-White Plains-Wayne, NY-NJ (MSAD)  Newark-Union, NJ-PA (MSAD)  <b>Ogden-Clearfield, UT</b>  <b>Olympia, WA</b>  Peabody, MA (MSAD)  <b>Philadelphia, PA (MSAD)</b>  Portland-Vancouver-Beaverton, OR-WA  Poughkeepsie-Newburgh-Middletown, NY  Providence-New Bedford-Fall River, RI-MA  Provo-Orem, UT  Racine, WI  <b>Richmond, VA</b>  Rockford, IL  Salem, OR  Salisbury, MD  Salt Lake City, UT  Sandusky, OH  <b>Seattle-Bellevue-Everett, WA (MSAD)</b>  South Bend-Mishawaka, IN-MI  Spartanburg, SC  <b>Spokane, WA</b>  Springfield, MA  Springfield, OH  St. George, UT  <b>St. Louis, MO-IL</b>  Sumter, SC  Tacoma, WA (MSAD)  Toledo, OH  Virginia Beach-Norfolk-Newport News, VA-NC  Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)  Weirton-Stebenville, WV-OH  Wilmington, DE-MD-NJ (MSAD)  Winchester, VA-WV  Worcester, MA  <b>York-Hanover, PA</b>  Youngstown-Warren-Boardman, OH-PA</p>