

INCOME PER BANK STATEMENT

PROGRAM ID: SP A1

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Program Description: Ability to repay based on borrowers income documented by 12 to 24 Months bank statements depending on Borrower's qualifications

Products and Terms:

5/1 ARM: Fully Amortizing

5/1 ARM: With 7 or 10 year Interest Only period

7/1 ARM: Fully Amortizing

7/1 ARM: With 10 year Interest Only period

Eligible borrowers: Self-employed borrowers who have operated the same business continually for 3 or more years

Maximum debt to cash flow ratio: 48% or less based on borrower's monthly cash flow excluding extraordinary receipts, and net of business related disbursements

Minimum credit score: 700, based on no less than three trade lines established for one or more years, no history of foreclosure or bankruptcy over past four years, and no late mortgage or rental payments over past two years

Loan amounts and loan to value limits:

Purchase and rate & term refinance	Cash-out	Max Cash-out (Seasoning rules apply)
80% to \$750,000*	70% to \$1,000,000	\$250,000 at 70%
75% to \$1,000,000	65% to \$1,650,000	\$400,000 at 65%
70% to \$1,650,000	60% to \$2,000,000	\$850,000 at 55%
65% to \$2,000,000		

Acceptable occupancy: Primary and second homes (no investor occupancy properties) See guidelines for second home LTV's

Acceptable property types: Single family and Fannie eligible condominiums

Required reserves: 4 months

Acceptable states: 50 states

Acceptable borrowers: US Citizens and permanent resident aliens only

ARM re-prices at 1 year LIBOR + 3.99% subject to 5% Initial, 2% periodic and 5% lifetime caps.

Escrow for taxes and insurance