

GENERAL INFORMATION					
Credit Tier	"A"	"A-"	"B"	"B-"	"C"
<b>Min FICO</b>	≥ 700	≥ 650	≥ 600	≥ 550	≥ 500
≤ 50% LTV	5.125%	5.500%	6.500%	7.125%	8.250%
≤ 60% LTV	5.250%	5.625%	6.750%	7.750%	8.375%
≤ 65% LTV	5.375%	5.750%	6.875%	7.875%	8.750%
≤ 70% LTV	5.625%	5.999%	7.125%	8.125%	
≤ 75% LTV	5.999%	6.375%	7.625%	8.500%	
≤ 80% LTV	6.250%	6.750%	7.875%		
≤ 85% LTV	7.125%	7.500%			
≤ 90% LTV	7.875%				
<b>Margin</b>	3.950%	4.950%	5.950%	6.950%	7.950%
<b>Max Mtg Late</b>	0 x 30	1 x 30	0 x 60	0 x 90	*

\* Loans with under a 500 FICO or Special Circumstance are considered Case-by-Case.

Max LTVs	"A"	"A-"	"B"	"B-"	"C"
<b>Purchase</b>	90%	85%	80%	75%	65%
<b>Rate/Term Refi</b>	85%	85%	75%	70%	65%
<b>Cash Out Refi</b>	80%	80%	75%	70%	65%
<b>CLTV**</b>	90%	85%	80%	75%	65%

\*\* CLTV +5% for LTV -5%, Can not exceed 90% MAX CLTV, Max Adjustment is 5% CLTV Increase

Seasoning	"A"	"A-"	"B"	"B-"	"C"
<b>Bankruptcy</b>	≥ 3 Years	≥ 2 Years	≥ 2 Years	≥ 1 Year	Settled
<b>Foreclosure</b>	≥ 3 Years	≥ 2 Years	≥ 2 Years	≥ 1 Year	Settled
<b>Short Sales</b>	≥ 2 Years	≥ 1 Year	Settled	Settled	Settled
<b>Deed-in-Lieu</b>	≥ 2 Years	≥ 1 Year	Settled	Settled	Settled

ADJUSTMENTS		
Description	Rate	Note
1-Month Bk Stat	***	See Program Guide Below
Alt Doc - Bk Stmts	0.125%	PERSONAL Account, OO - Credit Grades A / A- / B
Alt Doc - Bk Stmts	0.250%	BUSINESS Account, OO - Credit Grades A / A- / B
Alt Doc - Bk Stmts	0.375%	NOO - All Credit Grades
ATR-in-Full	0.500%	OO & NOO - Credit Grades A / A- / B
30-Year Fixed	0.375%	Pricing herein is a 7/1 Hybrid ARM
Interest Only	0.250%	Self Employed Borrowers with Loan ≥\$250K - Credit Grades A / A- / B
Second Home	0.250%	LTV/CLTV Limited to Gray Shaded Area Above
ITIN	0.500%	LTV/CLTV Limited to 75% Purch / 70% Refi, \$1M max loan Amt. Full Doc Only
Non Owner (NOO)	0.250%	LTV/CLTV Limited to Gray Shaded Area Above (Max 70% for Refinance)
< \$ 100,000	0.500%	
< \$ 150,000	0.250%	
> \$ 750,000	-	LTV/CLTV @ -5% Purch & R/T, -10% C/O, No "C" Grade
> \$ 1,000,000	0.250%	OO Only, LTV/CLTV @ -10% Purch & R/T, -15% C/O, No C Grade
> \$ 1,500,000	0.500%	OO Only, LTV/CLTV @ -10% Purch & R/T, -15% C/O, A, A-, & B Only
		Max Cash-in-Hand >65% LTV is \$300,000 for Loan Amounts >\$1M
Condo S.F. & So. FL	0.250%	Max LTV/CLTV 70% Condos in San Francisco, CA and Broward/Dade County FL
2-4 Unit Property	0.250%	Max LTV 80% OO, 75% NOO
Condotel	0.375%	Purchase: 75% Max LTV & Refinances: 70% Max LTV
Non-Warr Condo	0.500%	Purchase: 75% Max LTV & Refinances: 70% Max LTV
Rural Property	0.500%	Reduce 10% LTV or 65% Max LTV, Max \$400K Loan Amount (No "C" Tier)
Rate Buy Down	3 : 1	Rate Floor is 5.125% or 98.5% Purchase Price by AL
Rate Buy Up	2 : 1	Maximum Purchase Price by AL is 102.50

GENERAL INFORMATION	
<b>NO FEDERAL OR STATE HIGH COST LOANS</b>	
<b>Income Documentation</b>	
Full Doc = W2 + Pay Stubs / Wage Earner / Asset Depletion or 1040's + P&L / Self-Employed or Commission	
Alt Doc = 24 Month Personal or Business Bank Stmts / SE Only	
ATR in Full = Only Assets to Qualify max LTV 75%	
<b>Maximum Debt-to-Income Ratio</b>	
50% Back End	
<b>Loan Terms</b>	
30-Year Amortized & Term - 7/1 Hybrid ARM or 30-Yr Fixed	
All Loans require impounding for Taxes & Insurance	
<b>Interest Only (IO)</b>	
IO Loans must qualify at max rate at first fully Amortized pymt	
IO Loans are 7-Year IO Payment & 23-Years Fully Amortized	
<b>Index &amp; Adjustment Caps</b>	
Floored at Start Rate / 1-Year CMT	
2.0% Initial Change Cap / 2.0% Annual Cap / 6.0% Life Cap	
<b>Occupancy</b>	
Owner / Non Owner / Second Home	
<b>Loan Amounts</b>	
\$75,000 Minimum to \$3,000,000 Maximum (Round-down to \$50)	
Loan Amounts >\$1.0M Require Senior Management Approval	
Loan Amounts Greater than \$1.5M require Two (2) Appraisals	
<b>Property Types</b>	
SFR / Condos / Townhouse / 2-4 Units	
Condotels - Must be in Resort Area as defined by AL Senior Mgmt	
Non-Warrantable Condos - Reference AL Guidelines	
Rural Properties are available in A, A-, B & B- Tiers	
<b>KS, KY, LA, MD, ME, MI, MN, MT, NC, NE, NH, NJ, NV, OK, OR, PA, SC, TN, TX, UT, VA, VT, WA, WI, &amp; WY</b>	
Texas: Purchase Only OO / Purchase & Refinance NOO or 2nd Home	

ONE-MONTH BANK STATEMENT PROGRAM	
Minimum 700 FICO / Rate adjustment - "A" Tier:	Credit Depth: Five (5) years / Three (3) accounts, All as agreed:
<ul style="list-style-type: none"> <li>• 0.250 @ ≥750 FICO</li> <li>• 0.375 @ ≥725 FICO</li> <li>• 0.500 @ ≥700 FICO</li> </ul>	<ul style="list-style-type: none"> <li>• Twenty four (24) month recent mortgage history required</li> <li>• No Delinquency last five (5) years</li> <li>• No charge offs, collections, or tax liens</li> </ul>
LTV: 70% Purchase / 65% Refinance	SFR / Condo / Townhouse
Self Employed Borrowers Only	Property Condition Good / No Rural
Loan amounts: \$250,000 to \$3,000,000	No first-time home buyers
Latest Month Personal Bank Stmt / No NSF's / Positive ending statement	
Owner Occupied transactions	

NOTES
See Correspondent Lending "Pricing & Lock" Policy for "Cut Off's, Extensions, and Pair Off Fee's"
<b>*Origination Points and Fees are limited to the lesser of (a) 3.0% of the loan amount and (b) the maximum allowable by Federal &amp; State High Cost thresholds.</b>
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**AMERICAN LENDING PURCHASE PRICE: 100.000**