



September 1, 2004

Product #200

Call Your Account Executive

Toll Free (888) 845-8888
Local (818) 880-4444

First Lien 2 Year Fixed / 2 Year Pre Pay														
Credit Grade	12 Month Mtg History	FICO Scores	LTV 75% Or less		75.1 - 80%		80.1 - 85%		85.1 - 90%		90.1 - 95%		95.1 - 100%	
			Rate	MAR	Rate	MAR	Rate	MAR	Rate	MAR	Rate	MAR	Rate	MAR
A+	0 x 30	710+	6.64	5.16	6.94	5.26	6.95	5.47	7.18	5.70	7.39	5.91	7.49	6.10
A	0 x 30	680-709	6.79	5.31	7.16	5.48	7.33	5.85	7.51	6.03	7.67	6.19	8.03	6.55
B+	1 x 30	650-679	7.22	5.74	7.69	6.01	7.97	6.49	8.13	6.65	8.35	6.87	8.98	7.50
B	3 x 30	620-649	7.54	6.06	8.30	6.52	8.43	6.95	8.56	7.08	8.89	7.41	9.74	8.26
C+	4 x 30	590-619	7.78	6.30	8.51	6.83	8.66	7.18	8.78	7.30	9.39	7.91		
C	1 x 60	560-589	8.16	6.68	8.96	7.28	9.08	7.60	9.23	7.75				
C-	2 x 60	540-559	8.79	7.31	9.44	7.76	9.54	8.06	10.10	8.62				
Cx	2 x 60	530-539	8.90	7.42	9.78	8.10								

LTV's greater than 95% and/or shaded cells with rates require 0x30 mortgage history
Maximum debt ratio for LTV's >95% with FICO's below 650 is 50%

For Up-To-The Minute Rates and Specials
Visit Us At www.BankersExpress.com
Just go to "Rate Sheets / Submission Forms"

First Lien 30 Year Fixed / 3 Year Pre Pay								
Credit Grade	12 Month Mortgage History	FICO Scores	LTV 75% Or less	75.1 - 80%	80.1 - 85%	85.1 - 90%	90.1 - 95%	95.1 - 100%
A+	0 x 30	710+	7.73	7.81	8.01	8.22	8.42	8.6
A	0 x 30	680-709	7.85	8.01	8.34	8.51	8.68	8.99
B+	1 x 30	650-679	8.26	8.51	8.93	9.09	9.29	9.84
B	3 x 30	620-649	8.59	9.0	9.39	9.49	9.80	10.47
C+	4 x 30	590-619	8.84	9.32	9.62	9.74	10.32	
C	1 x 60	560-589	9.24	9.76	10.04	10.18		
C-	2 x 60	540-559	9.84	10.73	10.41	10.93		
Cx	2 x 60	530-539	9.98	10.52				

LTV's greater than 95% and/or shaded cells with rates require 0x30 mortgage history
Maximum debt ratio for LTV's >95% with FICO's below 650 is 50%

Second Lien Fixed Rates / 3 Year Pre Pay								
Credit Grade	12 Month Mortgage History	FICO Score	CLTV 75% or Less	75.1 - 80%	80.1 - 85%	85.1 - 90%	90.1 - 95%	95.1 - 100%
A+	0 x 30	710+	9.82	9.93	10.19	10.41	10.59	10.77
A	0 x 30	680-709	9.97	10.15	10.56	10.73	10.87	11.22
B+	1 x 30	650-679	10.48	10.77	11.26	11.44	11.6	12.26
B	3 x 30	620-649	10.93	11.46	11.94	11.95	12.27	
C+	4 x 30	590-619	11.36	12.03	12.39	12.47		
C	1 x 60	560-589	12.06	12.72	13.07			
C-	2 x 60	540-559	12.91	13.41				
Cx	2 x 60	530-539	13.18	13.9				

LTV's greater than 95% and/or shaded cells with rates require 0x30 mortgage history
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Non Standard Property and Occupancy Limits			
Property Type	Lien Position	Minimum Credit Grade	Max LTV
Non-standard Owner Occupied: Condos, Townhouses, Row homes, and 2 Unit	1st & 2nd	B+ ⁽¹⁾	100%
		C+ ⁽¹⁾	90%
		Cx	80%
Non-Owner Occupied, Standard, and Non-standard Properties	1st	B ⁽²⁾	80%
3 to 4 Unit Dwellings	1st	C+ ⁽¹⁾	80%

- (1) Minimum Credit Grade is based on 0x30 mortgage rating. If any delinquency on mortgage in prior 12 months, raise Min Credit Grade one grade
(2) All NOO properties require a minimum B credit and maximum mortgage delinquency of 3x30 regardless of channel. Upgrades are not permitted.

Cash Out Limitations							
FICO Score	Mtg. Delq.	<= 75%	75.1 - 80%	80.1 - 85%	85.1 - 90%	90.1 - 95%	95.1 - 100%
680+	0x30	No limit	No limit	No limit	75,000	50,000	50,000
620-679	3x30	75,000	75,000	50,000	50,000	25,000	25,000
610-619	4x30	75,000	75,000	50,000	50,000	25,000	N/A
540-609	2x60	15,000	15,000	10,000	10,000	N/A	N/A
530-539	2x60	10,000	N/A	N/A	N/A	N/A	N/A

FICO Score Policy
Bankers Express Mortgage Trimerge is good only for 30 days. If file has not funded within 30 days, a new Trimerge will be pulled. This can severely affect your approval.

Credit Requirements
36 month trade line history with three satisfactory rated trade lines with high credit of \$1,000 in prior 48 months.

Charge Off and Collections
< 12 months and > \$7,500 must be paid.

Maximum Debt Ratio Policy
LTV's > 95%: 620-649 - 50%; 650+ -55%. 50% if payment or rate will adjust or on 2nd if payment or rate on 1st will adjust.
For OO: 55%; 50% if payment or rate will adjust, or on 2nd if payment or rate on 1st will adjust.
For NOO: 50%; 45% if payment or rate will adjust, or on 2nd if payment or rate on 1st will adjust.

Purchase Money Down Payment Policy
=> C+ 0% => C - 5% Cx 10%
Must be sourced and seasoned for 30 days.
N/O/O and NIO no seller carry backs

First Time Home Buyers
95% with VOR or Cancelled checks and 100% CLTV.
85% with no VOR minimum 5% down payment and 95% CLTV.
No N/O/O purchase allowed.

Self-Employed NIO
680 Fico - 1st & 2nd - 100% LTV - 0 x 30
650 Fico - 1st & 2nd - 90% LTV - 1 x 30
620 Fico - 1st only - 80% LTV - 3 x 30
Maximum loan amount or combination cannot exceed \$250K for Stated

Self-Employed Full
560 Minimum Fico

Pricing Adjustments
Stated + 100 bps; Non-std properties +75 bps;
N/O/O + 50 bps
Bankruptcy - See Bankruptcy matrix
2 Year PP + 50 bps
1 Year PP +75 bps
0 Year PP + 100 bps Fixed rate only.

First Liens **Second Liens**
<75K + 50 bps 20K + 100 bps
99K + 30 bps 25K + 60 bps
124K + 15 bps 30K + 25 bps

Rural
A to 100% B to 90% C to 80%
No N/O/O rural. Value to 5 acres only.

Bankruptcy
N/O/O Properties
Minimum Score 630

Maximum Amortization Terms
30 Years - 1st
20 Years - 2nd

Minimum Value of Property

Bankruptcy Status	Policy	Pricing
Active Bankruptcy	Turn Down	N/A
Discharge less than 24 mos	Max LTV 90%	Add 100 bps
Discharge more than 24 mos	Follow Matrix	No Add On

Foreclosure Policy
<95% 5 Years >95% Never

Lending Limits below 95%
1st - \$400,000
2nd - 1st and 2nd combined cannot exceed \$400,000

Lending Limits above 95%
1st or Combinations - \$250,000; 2nd's - \$50,000

Drive-by Appraisals and Short Titles
Credit grades of A+, A, B+ and B
Lien position - 2nd
Maximum loan amount \$35,000 and \$50,000 in California.

Appraisals
2 Appraisal requests with values over 500 or loans above \$350K

California Jumbo Loans
\$400K to 100%, \$600K to 95%
No mortgage lates; 680 FICO Minimum; SFR Only; Full Doc Only;
No first time home owner