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Product 300

June 30, 2003

For Up-To-The Minute Rates and Specials, Visit Us At www.BankersExpressMortgage.com

Just go to "Rate Sheets / Submission Forms"

Mid Credit Score	LTV	Mortgage Rating (12 mos.) & BK / NOD *										
		2 Yr Fixed with 2 Yr PP or 3 Yr Fixed with 3 Yr PP										
		0x30	1x30	BK* 12-24mo	2x30	3x30	30's	1x60	60's	1x90	2x90	BK* 0-11 mo
A+	65	5.625	6.000	6.625	6.125	6.125	7.250	7.250	7.750	8.375	9.000	9.000
	70	5.750	6.125	6.750	6.250	6.250	7.500	7.500	8.000	8.625	9.250	9.250
	75	6.000	6.250	6.875	6.375	6.375	7.750	7.750	8.250			
	80	6.125	6.375	7.000	6.500	6.500	7.875	7.875				
	85	6.250	7.000	7.625	7.500	7.500	8.000					
600+ FICO	90	7.250	7.250	7.875	7.625							
	95	7.500	7.625									
	65	5.750	6.125	6.750	6.250	6.250	7.375	7.375	7.875	8.375	9.000	9.000
	70	6.000	6.250	6.875	6.375	6.375	7.625	7.625	8.125	8.625	9.250	9.250
	75	6.125	6.500	7.125	6.500	6.500	8.000	7.750	8.250			
580 to 599	80	6.250	6.625	7.250	6.750	6.750	8.000	8.000				
	85	6.500	7.125	7.750	7.750	7.750	8.125					
	90	7.375	7.500	8.125	7.750							
	95	7.750										
	65	6.000	6.500	7.125	6.625	6.625	7.625	7.625	8.125	8.500	9.000	9.000
A-	70	6.250	6.625	7.250	6.750	6.750	7.750	7.750	8.250	8.750	9.250	9.250
	75	6.375	6.750	7.375	6.875	6.875	8.000	8.000	8.500			
	80	6.500	6.875	7.500	7.000	7.000	8.250	8.250				
	85	6.625	7.375	8.000	7.875	7.875	8.750					
	90	7.625	7.625	8.250								
560 to 579	65	6.625	6.875	7.500	7.000	7.000	7.750	7.750	8.250	8.625	9.000	9.000
	70	6.750	7.000	7.625	7.250	7.250	7.875	7.875	8.375	8.750	9.250	9.250
	75	7.000	7.125	7.750	7.375	7.375	8.125	8.125	8.625			
	80	7.125	7.375	8.000	7.500	7.500	8.250	8.250				
	85	7.375	7.625	8.250								
560 to 579	65	7.125	7.125	7.750	7.375	7.375	7.750	7.750	8.250	8.625	9.000	9.000
	70	7.250	7.375	8.000	7.625	7.625	8.000	8.000	8.500	8.875	9.250	9.250
	75	7.500	7.500	8.125								
C-	65	7.250	7.375	8.000	7.625	7.625	8.000	8.000	8.500	9.000	9.625	9.625
	70	7.500	7.500	8.125	7.750	7.750	8.250	8.250	8.750	9.250	9.875	9.875

Shaded areas indicate Exceptions

Adjustments to 2/28/3 PAR Rates			
	R/M	Fee	
Occ, Doc Prop	Non-Owner / 2nd Home	1.000	
	Stated Income	0.500	
	Condo, 2 Unit	0.250	
	3 - 4 Units	0.500	
Loan Amount	< \$60K	0.750	
	\$60,000 - \$79,999	0.250	
	\$150,000 - \$199,000	-0.250	
	\$200,000 - \$500,000	-0.500	
Terms & Prepays & YSP	30/30/3 Term	1.000	
	Reduce PPP, Each Year	0.500	
	Waive PPP Completely		2.000
	Buy Down R/M 0.375 (max 0.75)		1.000
	No PPP States-contact your AE		
	1.000 Rebate	0.500	
2.000 Rebate	1.000		

Documentation Programs

FULL:
Complete verification and documentation of income is required. 24 mos bank statements and P&L are eligible with the following restrictions:

- A+ Grade: does not allow 12 mos bank statements with LTV > 90%
- A- Grade: does not allow 12 mos bank statements with LTV > 85%
- Condos, Attached PUDs, Row Houses: 12 mos bank statements not allowed with LTV greater than 80%

Salaried Borrowers (each borrower):
Current YTD pay stub dated within 60 days of the Note and one of the following:

- W-2 (1 year prior), OR
- Tax Returns (1 year prior) AND
- Fully executed VOE

Self Employed borrowers (each borrower):

- Tax Returns (1 year prior-personal & business) with signed YTD P&L, AND
- Form 4506 is required if tax returns are used OR
- 12 mos personal and/or business bank statements w/ corresponding signed P&L (LTV's <= 90%).

ALT:
Documentation of income is verified from 6 mos bank statements and P&L

Self-Employed Borrowers:

- Unaudited P&L for the last 6 mos supported by business bank statement (No 4506 required)
- Proof of self-employment

STATED:
Income on 1003 application is generally not verified; however, verification may be requested on a case-by-case basis.

Self-Employed Borrowers: Proof of self-employment is required.

Notes

No max cash out restrictions except as noted:

- LTV > 90%: Cash out not allowed
- SFRs & PUDs between 85.01-90% LTV = \$150K max cash out
- Low-Rise Condo, Hi-Rise Condo, with LTV > 80% = \$150K max cash out

Use of 12 mos bank statements subject to following restrictions:

- A+: Not allowed with LTV > 90%, and LTV > 85% requires 600 credit score
- A-: Not allowed with LTV > 85%
- A+ & A-: Max 80% LTV for condos, attached PUDs, row houses & mfd. Housing

Credit Score is determined as follows

Full Doc & Stated:
Middle score of the primary borrower (defined as the highest wage earner).

Simple and Stated Documentation:
Lowest middle score of all borrowers on the loan.

First Liens	95% LTV	A	A-	B	C	C-
Tax Liens	Must be paid off at closing or have evidence of repayment plan.	Must be paid off at closing or have evidence of repayment plan.	Must be paid off at closing or have evidence of repayment plan.	Must be paid off at closing or have evidence of repayment plan.	Must be paid off at closing or have evidence of repayment plan.	Must be paid off at closing or have evidence of repayment plan.
Open Adverse Accounts	No adverse acts in the last 12 mos, and, if any, they must be paid off at closing.	None	Unpaid collections, charge off's and judgments may be required to be paid off at the underwriter's discretion. These acts must be paid off if affect title.	Unpaid collections, charge off's and judgments may be required to be paid off at the underwriter's discretion. These acts must be paid off if affect title.	Unpaid collections, charge off's and judgments may be required to be paid off at the underwriter's discretion. These acts must be paid off if affect title.	Unpaid collections, charge off's and judgments may be required to be paid off at the underwriter's discretion. These acts must be paid off if affect title.
Seller Paid, Non-Recurring Closing Costs	3%	6%	6%	6%	6%	6%

Super Jumbo Sub-Prime

Full Doc Only

580 FICO to \$600K
600 FICO to \$1M

No Add-on to price
*This product is subject to Automated Underwriting

Prices Subject to Change Without Notice

Product 300 - Sub-prime Underwriting Matrix

Max LTV: 1st Liens	80/20%*	95%	AA				A-				B				C		C-	Notes
Seller's Guide	19.1 & 20.3	19.1	19.1				19.1				19.1				19.1		19.1	* 80/20 LTV - Both loans written to same guidelines
Owner Occupied	Doc Type	Doc Type	Doc Type				Doc Type				Doc Type				Doc Type		Doc Type	HIGH COST LOANS NOT ALLOWED LTV's apply to first mtgs only. Additional LTV restrictions and/or reductions apply for acreage and rural. Refer to Seller's Guide.
	Full	Full	Full	Simple	Stated: Self-Emp	Stated: Salaried	Full	Simple	Stated: Self-Emp	Stated: Salaried	Full	Simple	Stated: Self-Emp	Stated: Salaried	Full	Simple	Full	
SFR & Detached PUD	80/20% ^{1, 10} Purchases Only	95% ^{1, 2, 10}	90% ^{1, 2, 10}	80% (85% ⁵)	90%	80% (85% ⁵) (90% ⁶)	90% ²	80%	85%	80%	85%	75%	75%	70% (75% ⁸)	80%	70%	70%	Cash out Restrictions: No restrictions on the maximum cash out with the following exceptions: <ul style="list-style-type: none"> LTV greater than 90%: Cash out not allowed. SFR/PUD/2 Units with LTV btwn 85.01-90%; \$150,000 maximum cash out. Low & High Rise Condo with LTV greater than 80%; \$150,000 maximum cash out.
Low-Rise Condo & Attchd PUD			90% ^{1, 3}	80%	80% (85% ⁵)	75%	90% ³	80%	80%	75%	80%	75%	65% (75% ⁸)	65% (70% ⁸)	70%	65%	65%	
Row House			85% ³	80%	75%	75%	85% ³	80%	75%	75%	75% (80% ⁸)	70% (75% ⁸)	65% (70% ⁸)	65% (70% ⁸)	70%	65%	65%	
High Rise Condo			85% ⁴	75%	80%	70%	85% ⁶	75%	70%	70%	75% (80% ⁸)	65% (70% ⁸)	65% (70% ⁸)	65% (70% ⁸)	70%	60%	65%	
2-Units			90% ^{1, 2}	75%	80%	70%	85%	75%	70% (80% ⁷)	70%	75% (80% ⁸)	65% (70% ⁸)	65% (70% ⁸)	65% (70% ⁸)	70%	60%	65%	
3-4 Units			See Note 9	See Note 9	See Note 9	See Note 9	See Note 9	See Note 9	See Note 9	See Note 9	See Note 9	See Note 9	See Note 9	See Note 9	See Note 9	See Note 9	See Note 9	
Second Home																		
SFR & Detached PUD			80%	75%	80%	70%	75%	75%	75%	70%	75%	65% (70% ⁸)	65% (70% ⁸)	65% (70% ⁸)	N/A	N/A	N/A	
Low-Rise Condo & Attchd PUD			80%	75%	80%	70%	75% ⁴	75%	75%	70%	75%	65% (70% ⁸)	65% (70% ⁸)	65% (70% ⁸)	N/A	N/A	N/A	
Row House			80%	75%	70%	70%	75% ⁴	75%	70%	70%	75%	65% (70% ⁸)	65% (70% ⁸)	65% (70% ⁸)	N/A	N/A	N/A	
High-Rise Condo			80% ⁴	75%	70%	70%	75% ⁴	75%	70%	70%	75%	65% (70% ⁸)	65% (70% ⁸)	65% (70% ⁸)	N/A	N/A	N/A	
2-4 Units			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Investment																		
SFR & Detached PUD			80%	75%	N/A	N/A	75%	75%	N/A	N/A	75%	65% (70% ²)	N/A	N/A	70%	60%	N/A	
Low-Rise Condo & Attchd PUD			80%	75%	N/A	N/A	75% ¹	75%	N/A	N/A	75%	65% (70% ²)	N/A	N/A	70%	60%	N/A	
Row House			80%	75%	N/A	N/A	75% ¹	75%	N/A	N/A	75%	65% (70% ²)	N/A	N/A	70%	60%	N/A	
High-Rise Condo			80% ¹	75%	N/A	N/A	75% ¹	75%	N/A	N/A	75%	65% (70% ²)	N/A	N/A	70%	60%	N/A	
2-4 Units			75%	70%	N/A	N/A	70%	70%	N/A	N/A	70%	65%	N/A	N/A	65%	60%	N/A	