



"Express Service You Can Bank On"

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

Product 700 Expanded Piggy Backs

May 17, 2004

	Latitude	Full Doc Only
Credit	Minimum Credit Score	600 min credit score (no variance allowed). The primary income earner's score is used for qualification.
	Mortgage Credit VOR's not required	Mortgage can be no more than 30 days delinquent at funding. Foreclosures <12 mos. & mtgs 120 days DQ in the last 12 mos do not qualify. Mtgs not reported on the credit bureau for a min of 6 mos require a 12 month VOM (cancelled checks if unrecorded) with a max of 2x30.
	Consumer Credit	Trade lines do not have to be re-established, recent, open or satisfactory. The CB must contain a min of: a) three trade lines of at least \$1,000, one of which must be open for at least 24 mos. or, b) one trade line of at least \$5,000 open for 12 mos & other trade lines. Accounts 90 days DQ or accounts with a payment of >\$300/month must be brought current at or prior to funding. A mortgage rating can be counted as a trade line if it is not the borrowers primary residence.
	Bankruptcies	Bankruptcy filings that have been discharged or dismissed within the last 6 mos do not qualify
	C/O's, Coll. & Judg's	Disregard all items >12 mos old. All items <12 mos old must be paid at or prior to closing if the aggregate balances are greater than \$5,000.
Income Verification	Wage Earner	Prior year 1040 or W-2 and recent pay stubs
	Self-Employed >25% Ownership	Must be self-employed for a min of 2 years with the same company. Recent 2 years 1040's (with all supporting schedules) and YTD personal bank statements or 18 mos most recent personal bank statements. Income must be averaged unless income is declining.
	Fixed	Award letters or 1099's for all fixed income. Foster care income not allowed.
	Rental Income (75% of Gross)	Lease agreements and a complete Schedule of Real Estate Owned.
	Source of funds	Yes. (Source of funds not required if short less than \$1,000)
	Debt Ratio	Maximum debt ratio is 45%. The occupants' debt ratio cannot exceed 45% for loans with non-occupant co-borrowers. Deferred student loan payments and auto lease payments, regardless of remaining term, are included.
	Disposable Income	Monthly disposable income must be \$600 gross for the 1st family member and \$250 for each member, thereafter.
Misc.	Miscellaneous	Not available in UT. Available for purchase only in IL and IN. Purchase money and refi's. Max combined loan amount is \$500K, \$600K in CA. Min 2nd mtg requirements. Max cash-out \$100K. Prepayment duration on 2nd should not exceed prepayment duration on the 1st. No points or fees allowed on the 2nd.
	Property	Owner occupied SFR's, PUD's, fee simple townhouses, condos and 2 units in good to average condition. No 2nd homes or manufactured homes. 10 acre max. No rural properties allowed. Min 800 sq ft. Max deferred maintenance \$1,000. No appraisal variance allowed.

Pricing	Credit Score	700+	680 - 699	660 - 679	640 - 659	620 - 639	600 - 619
	2nd Mortgage		9.375%	9.625%	10.125%	10.750%	12.00%



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