



January 27, 2010

Via FedEx

Julia Gordon
Senior Policy Counsel
Center for Responsible Lending
910 17th Street, NW, Suite 500
Washington, DC 20006

Phil Angelides
Chairman

Hon. Bill Thomas
Vice Chairman

**Re: Financial Crisis Inquiry Commission Hearing on
January 13, 2010**

Dear Ms. Gordon:

On January 20, 2010, Chairman Angelides and Vice Chairman Thomas sent you a letter thanking you for testifying at the January 13, 2010 hearing and informing you that the staff of the FCIC might be contacting you to follow up on certain areas of your testimony and to submit written questions and requests for information related to your testimony. During the hearing, some of the Commissioners asked you to answer certain questions in writing, which are listed below. Please provide your answers and provide any additional material requested by February 26, 2010.

Brooksley Born
Commissioner

Byron S. Georgiou
Commissioner

Senator Bob Graham
Commissioner

Keith Hennessey
Commissioner

Douglas Holtz-Eakin
Commissioner

Heather H. Murren, CFA
Commissioner

John W. Thompson
Commissioner

Peter J. Wallison
Commissioner

1. Please provide the data supporting your testimony that approximately 94% of historical CRA lending would not be classified as subprime. Please also address the disclosure in the annual report of the National Community Reinvestment Coalition ("NCRC") that between 1997 and 2007 the NCRC succeeded in getting commitments for \$4.5 trillion in CRA loans.
2. Please provide historical data on loan performance from underserved borrowers/borrowers with lower or nontraditional credit histories.
3. Please provide, if available, any data that illustrates if there is any correlation between persons who received loans that now exceed the value of their property and whether those people had significant credit card debt.
4. Please provide any documents (e.g. broker rate sheets, yield spread premiums) that support your testimony that lenders had economic incentives to overprice consumer mortgages leading up to the crisis. Also, please provide any supporting evidence that substantiates your testimony that Wall Street banks were paying more for "no-doc" loans.

Thomas Greene
Executive Director

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202.292.2799 • 202.632.1604 Fax

5. Please provide any supporting evidence to your testimony that African American and Latino families disproportionately received dangerous sub-prime loans, higher interest rates and prepayment penalties. Please provide any lawsuits or activities that have illustrated that these practices were not just predatory but possibly illegal as well.
6. Please provide the best data you have on the contour of loans made by CRA and non-CRA regulated institutions.

The Commissioners and staff of the FCIC sincerely appreciate your continued cooperation with this inquiry. If you have any questions or concerns, please do not hesitate to contact Chris Seefer at (202) 292-2799, or cseefer@fcic.gov.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Thomas Greene', with a horizontal line underneath.

Thomas Greene
Executive Director

cc: Phil Angelides, Chairman, Financial Crisis Inquiry Commission

Bill Thomas, Vice Chairman, Financial Crisis Inquiry Commission

**Answers to Questions Posed by the Financial Crisis Inquiry Commission
Related to the Commission's Hearing on January 13, 2010**

**Julia Gordon, Center for Responsible Lending
February 26, 2010**

- 1. Please provide the data supporting your testimony that approximately 94% of historical CRA lending would not be classified as subprime. Please also address the disclosure in the annual report of the National Community Reinvestment Coalition that between 1997 and 2007 the NCRC succeeded in getting commitments for \$4.5 trillion in CRA loans.*

During the question period of the hearing, I noted that 94 percent of subprime loans were originated by institutions not covered by CRA, so they could not have been generated for purposes of meeting CRA requirements. This number comes from a report prepared by the staff of the Federal Reserve Board of Governors finding that only six percent of all subprime loans (using a rate-spread definition) were made by institutions covered by the CRA.

http://www.federalreserve.gov/newsevents/speech/20081203_analysis.pdf.

However, in this question you are asking something different, which is what percentage of all CRA lending would be classified as subprime. We do not have this information, although we could possibly help you locate it. To do so, however, you would need to select a definition of subprime. Many CRA loans are nonconforming loans, meaning that they do not qualify for purchase by Fannie Mae and Freddie Mac. However, whether a loan is conforming or not is not the same as whether it is subprime. Most researchers use a subprime definition based on rate spread or on credit score.

As for the National Community Reinvestment Coalition's annual report, we have no knowledge or information about this data point. NCRC is a separate nonprofit organization with whom we have no partnership or affiliation.

- 2. Please provide historical data on loan performance from underserved borrowers/borrowers with lower or nontraditional credit histories.*

Our answer to this question is based on Self-Help's own experience making loans of this nature. While Self-Help does originate its own loans, the much larger portfolio is held in our secondary market program, which provides other lenders with liquidity to lend to lower-income borrowers through a credit enhancement that enables them to sell loans to Fannie Mae. Attached is a chart comparing Self-Help's loan portfolio performance data against loans made by other programs.

3. Please provide, if available, any data that illustrates if there is a correlation between persons who received loans that now exceed the value of their property and whether those people had significant credit card debt.

We do not have access to data that can answer that question. However, approximately half of all subprime loans were refinancings rather than purchase loans (this information was obtained from Mortgage Bankers Association testimony; see Testimony of Douglas G. Duncan before the U.S. Senate Committee on Banking, Housing and Urban Affairs, February 7, 2007, available at http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Testimony&Hearing_ID=2053fdd2-9832-4731-802d-fa9c18772267&Witness_ID=102877ec-4792-4d9e-9eaa-a56dc24692b3).

Subprime loans such as the so-called “2/28s” were designed to adjust to a much higher rate and thereby force the borrower to refinance, which provided brokers and lenders with a new opportunity to collect fees. These serial refinancings stripped borrowers – many of whom were long-time homeowners – of their home equity without providing any other advantage.

4. Please provide any documents (e.g. broker rate sheets, yield spread premiums) that support your testimony that lenders had economic incentives to overprice consumer mortgages leading up to the crisis. Also, please provide any supporting evidence that substantiates your testimony that Wall Street banks were paying more for “no doc” loans.

Rate sheets circulated to brokers by lenders explicitly provide that brokers are paid higher fees for lenders based on how much the loan interest rate sold to the borrower exceeds the par rate. Lenders received similar premium pricing from Wall Street and from the GSEs, whose pricing sheets also included premiums for lenders for loans that exceeded the par rate. Attached is a Powerpoint presentation that explains how to read a rate sheet using an actual rate sheet as an example. CRL maintains a small database of similar rate sheets, and we would be happy to work with the Commission to go through these rate sheets with you or try to find rate sheets from particular institutions.

Also attached are two documents from Chevy Chase Bank. These rate sheets, which were distributed in October 2007 (well after the start of the subprime crisis), exclaim, “Good News Travels Fast: Stated Income Is Back!” The broker instructions repeat twice that an applicant’s income must not be documented anywhere in the loan file [emphasis in original document].

In January 2007, reporters for the New York Times interviewed William Dallas, the CEO of Ownit Mortgage Solutions, a California mortgage lender that had gone bankrupt. In its heyday, Ownit had revenues of \$8.3 billion and was supported by Merrill Lynch and JPMorgan Chase, among others. Dallas blamed investors and Wall Street for the risky loans he made. “The market is paying me to do a no-

income-verification loan more than it is paying me to do the full documentation loans,” he said. “What would you do?” Vikas Bajaj and Christine Haughney, *Tremors at the Door*, New York Times, Jan. 26, 2007.

CRL has had many discussions with lenders, mortgage brokers, and other market participants who have told similar stories. If more information is necessary, we can explore whether there are other people willing to go on the record.

5. Please provide any supporting evidence to your testimony that African American and Latino families disproportionately received dangerous sub-prime loans, higher interest rates, and prepayment penalties. Please provide any lawsuits or activities that have illustrated that these practices were not just predatory but possibly illegal as well.

Section III of my written testimony addresses this question. CRL’s research publications as well as other materials cited in support of that testimony and related publications are listed below.

Center for Responsible Lending:

- Keith Ernst, Debbie Bocian, and Wei Li, *Steered Wrong: Brokers, Borrowers and Subprime Loans* (April 8, 2008), available at <http://www.responsiblelending.org/mortgage-lending/research-analysis/steered-wrong-brokers-borrowers-and-subprime-loans.pdf>.
- Debbie Gruenstein Bocian, Keith Ernst and Wei Lee, *Race, Ethnicity and Subprime Loan Pricing*, *Journal of Economics and Business*, Vol. 60, Issues 1-2, Jan.-Feb. 2008, at 110-124.
- Debbie Gruenstein Bocian, Keith S. Ernst and Wei Li, *Unfair Lending: The Effect of Race and Ethnicity on the Price of Subprime Mortgages* (May 31, 2006), available at http://www.responsiblelending.org/mortgage-lending/research-analysis/rr011-Unfair_Lending-0506.pdf.
- Debbie Gruenstein Bocian and Richard Zhai, *Borrowers in High Minority Areas More Likely to Receive Prepayment Penalties on Subprime Loans* (Jan. 2005), available at http://www.responsiblelending.org/media-center/press-releases/archives/rr004-PPP_Minority_Neighborhoods-0105.pdf.

Federal Reserve Board of Governors:

- R.B. Avery, G.B. Canner, and R.E. Cook, “New Information Reported under HMDA and Its Application in Fair Lending Enforcement,” Federal

Reserve Bulletin (Summer 2005), *available at* http://www.federalreserve.gov/pubs/bulletin/2005/summer05_hmda.pdf);

- R.B. Avery, K.P. Brevoort, and G.B. Canner, “Higher-Priced Home Lending and the 2005 HMDA Data,” Federal Reserve Bulletin (Sept. 2006), *available at* <http://www.federalreserve.gov/pubs/bulletin/2006/hmda/bull06hmda.pdf>);
- R.B. Avery, K.P. Brevoort, and G.B. Canner, “The 2006 HMDA Data,” Federal Reserve Bulletin (Dec. 2007), *available at* <http://www.federalreserve.gov/pubs/bulletin/2007/pdf/hmda06final.pdf>);
- R.B. Avery, K.P. Brevoort, and G.B. Canner, “The 2007 HMDA Data,” Federal Reserve Bulletin (Dec. 2008), *available at* <http://www.federalreserve.gov/pubs/bulletin/2008/pdf/hmda07final.pdf>);
- R.B. Avery, K.P. Brevoort, and G.B. Canner, “The 2008 HMDA Data,” in Federal Reserve Bulletin (Sept. 2009), *available at* <http://www.federalreserve.gov/pubs/bulletin/2009/pdf/hmda08draft2.pdf>).

Department of Housing and Urban Development:

Subprime Lending Report: Unequal Burden: Income and Racial Disparities in Subprime Lending (HUD), April 2000, *available at* <http://www.huduser.org/portal/publications/fairhsg/unequal.html>.

While my testimony did not directly address the fair lending implications of the subprime targeting of minority neighborhoods, numerous subprime lenders have been sued for racial and ethnic discrimination in violation of the federal Fair Housing Act and the Equal Credit Opportunity Act because they used their discretion in setting the terms of the loan (including the interest rate, fees, yield spread premiums, and prepayment penalties) to charge more to African Americans and Latinos than to whites. Federal judges have routinely recognized such “discretionary pricing” claims constitute a violation of the FHA and ECOA, and they have refused lenders’ efforts to dismiss such lawsuits. *See, e.g., Barrett v. H&R Block, Inc.*, 652 F. Supp. 2d 104 (D. Mass. 2009); *NAACP v. Ameriquest Mortgage Co.*, 635 F. Supp. 2d 1096 (C.D. Cal. 2009); *Hoffman v. Option One Mortgage Corp.*, 589 F. Supp. 2d 1009 (N.D. Ill. 2008); *Taylor v. Accredited Home Lenders, Inc.*, 580 F. Supp. 2d 1062 (S.D. Cal. 2008); *Miller v. Countrywide Bank, N.A.*, 571 F. Supp. 2d 251 (D. Mass. 2008); *Ramirez v. Greenpoint Mtge. Funding, Inc.*, 633 F.Supp.2d 922 (N.D. Cal. 2008); *Martinez v. Freedom Mortgage Team*, 527 F. Supp. 2d 827 (N.D. Ill. 2007); *Steele v. GE Money Bank*, 2009 WL 393860 (N.D. Ill. Feb. 17, 2009); *Newman v. Apex Financial Group, Inc.*, 2008 WL 130924 (N.D. Ill. Jan. 11, 2008).

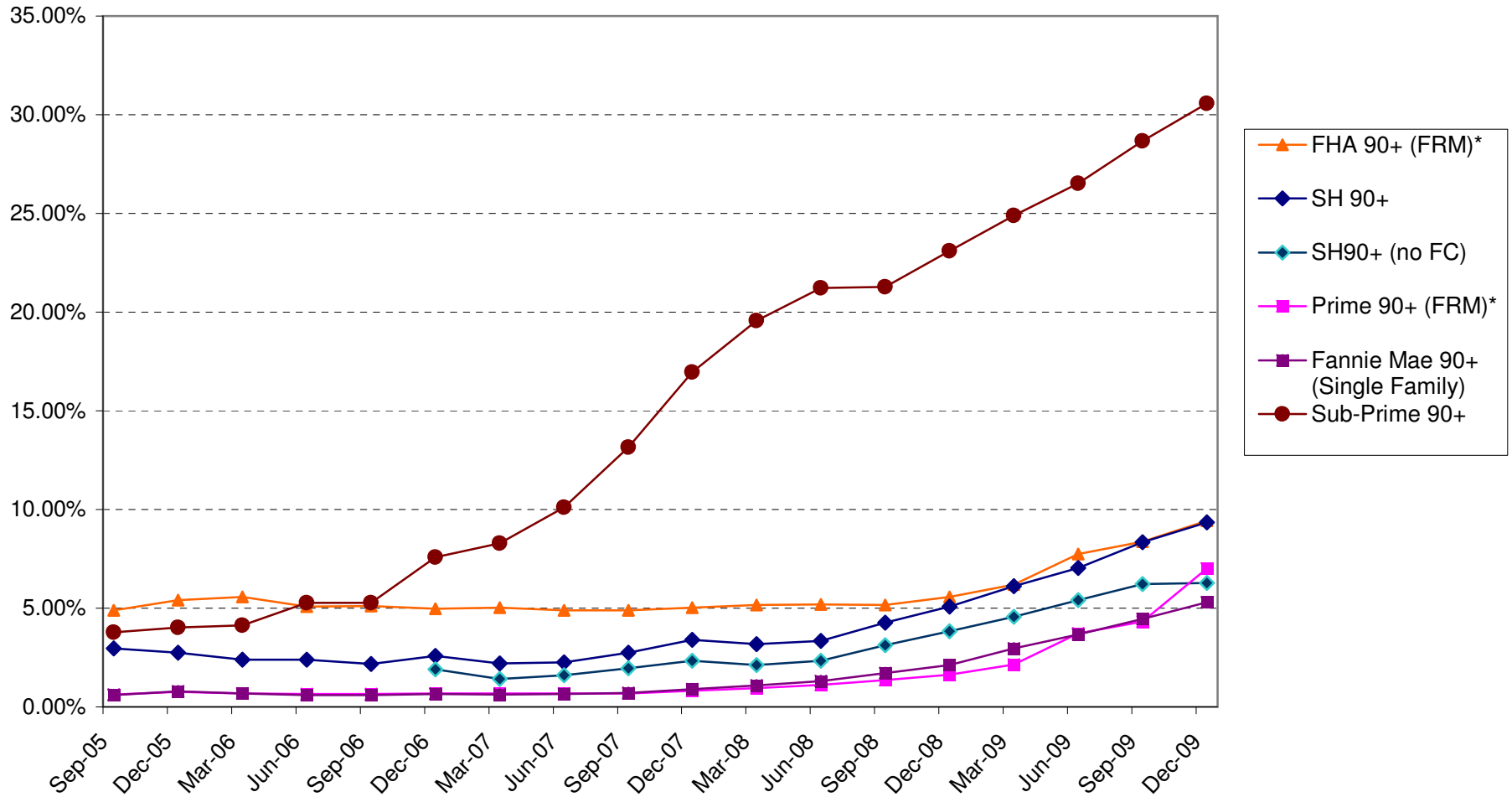
The federal courts also have found that targeting African Americans and Latinos for high-cost loans is illegal under the FHA and ECOA, based on the concept of “reverse

redlining.” See *Hargraves v. Capital City Mortgage Corp.*, 140 F. Supp.2d 7 (D.D.C. 2000) (illegal reverse redlining occurs when “practices and loan terms were ‘unfair’ and ‘predatory,’ and that the defendants either intentionally targeted on the basis of race, or that there is a disparate impact on the basis of race”); *Steed v. Evergeen Mortgage Co.*, 308 F. App’x 364, 368 (11th Cir. 2009) (unpublished); *Barkley v. Olympia Mortgage Co.*, 2007 WL 2437810 (E.D.N.Y. Aug. 22, 2007); *Matthews v. New Century Mortgage Corp.*, 185 F. Supp. 2d 874 (S.D. Ohio 2002).

6. Please provide the best data you have on the contour of loans made by CRA and non-CRA regulated institutions.

For more information on this topic, we direct you to the Federal Reserve Board report cited above and to a CRL issue brief on this topic, which is available at <http://www.responsiblelending.org/mortgage-lending/policy-legislation/congress/cra-is-not-to-blame-for-blame-for-the-mortgage-meltdown.html>.

Self-Help versus National 90+ Delinquency Rates (September 2005- December 2009)



2 Year ARM @ PAR

Mortgage Lates (last 12 months)	Max D/R	FULL DOC								Mortgage Lates	Max D/R	STATED DOC								Adjustments To Rate	+/- Rate
		55%	55%	55%	50%	50%	50%	50%	55%			55%	55%	50%	50%	50%	50%				
AAA 0x30 BK None Last 24 Months No NOD Last 36 Months Margin: 5.90	LTV Credit Score* 700 + 680-699 660-679 640-659 620-639 600-619																				-0.125 -0.125 -0.250 -0.100 -0.250 -0.125 -0.375 -0.500 -0.250 -0.250 -0.750
AA 0x30 BK Rules - see matrix No NOD Last 24 months Margin: 6.05	680 + 640-659 620-639 600-619 580-599 550-579 525-549 500-524																				-0.350 -0.375 -0.250 -0.500 -0.500 -1.000 -0.250
A+ 1x30 BK Rules - see matrix No NOD Last 24 months Margin: 6.25	680 + 640-659 620-639 600-619 580-599 550-579 525-549 500-524																				-0.750 -1.250 -1.250 -0.250 -0.500 -0.500 -0.875 -1.250 -0.500
A- 3x30 BK Rules - see matrix No NOD Last 24 months Margin: 6.45	680 + 640-659 620-639 600-619 580-599 550-579 525-549 500-524																				-0.750 -1.000 -0.250 -0.500 -0.500 -0.750 -1.000 -0.250 -0.500
B 1x60 BK Rules - see matrix No NOD Last 18 months Margin: 6.70	680 + 640-659 620-639 600-619 580-599 550-579 525-549 500-524																				-0.800 -0.900 -0.250 -0.500 -0.500 -0.750 -1.000 -0.250 -2.250
C 1x90 BK Rules - see matrix No NOD Last 12 months Margin: 7.35	680 + 640-659 620-639 600-619 580-599 550-579 525-549 500-524	8.300 9.300 9.600	8.650 9.400 9.850	9.200 9.550 10.050	10.050					12 months Margin: 7.35	5.50-579 525-549 500-524	9.700 10.600 11.100	10.050 10.850 11.350	10.350					Amount > \$750,000	5.650% 6.350%	

How to Read a Subprime Rate Sheet

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03/27/07 11:03AM

Traditional Rate Sheet

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2 Year ARM @ PAR				FULL DOC						STATED DOC								Adjustments To Rate		+/-
Mortgage Lates (last 12 months)	Max D/R	55%	55%	55%	50%	50%	50%	50%	Mortgage Lates (last 12 months)	Max D/R	55%	55%	55%	50%	50%	50%	50%	SPECIAL		Rate
	LTV Cred' Score	65%	70%	75%	80%	85%	90%	95%		LTV Cred' Score	65%	70%	75%	80%	85%	90%	95%	Special		
AAA 0x30 BK None Last 24 Months No NOD Last 36 Months Margin: 5.90	700 + 680-699 680-679 640-659 620-639 600-619	6.250 6.450 6.500 6.550 6.700 6.800	6.350 6.550 6.600 6.650 6.750 6.850	6.450 6.650 6.700 6.750 6.950 7.050	6.650 6.850 6.900 6.950 7.150 7.250	6.800 6.950 7.000 7.050 7.150 7.500	7.050 7.200 7.300 7.400 7.400 7.750	7.750 7.900 8.050 8.150 8.350 8.550	AAA 0x30 BK None Last 24 Months No NOD Last 36 Months Margin: 5.90	700 + 680-699 680-679 640-659 620-639 600-619	6.900 7.100 7.200 7.300 7.500 7.700	7.050 7.250 7.300 7.400 7.600 7.700	7.250 7.450 7.550 7.600 7.800 7.900	7.500 7.750 7.800 7.900 8.200 8.200	7.750 7.925 8.175 8.225 8.625 9.100	8.250 8.400 8.700 8.800 9.100 9.675	8.875 9.025 9.225 9.325 9.675 9.675	Purchase if LTV<LTV ≤ 90%		-0.125

Borrowers never see the elements that make up the interest rate on their loan.

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603277-91 03/20/07

Pricing on a 2/28 ARM, and What It Means Over Time



Traditional Rate Sheet

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2 Year ARM @ PAR		FULL DOC							
Mortgage Lates (last 12 months)	Max D/R LTV Credit Score*	55% 65%	55% 70%	55% 75%	50% 80%	50% 85%	50% 90%	50% 95%	
AAA	700 +	6.250	6.350	6.450	6.650	6.800	7.050	7.750	
	690-699	6.450	6.550	6.650	6.800	6.950	7.200	7.900	
	0x30	6.600	6.700	6.800	6.700	7.050	7.300	8.050	
	BK None Last	6.400	6.550	6.650	6.950	7.150	7.400	8.150	
	24 Months	6.200	6.300	6.400	6.950	7.400	7.650	8.350	
No NOD Last	6.000	6.800	6.950	7.050	7.250	7.500	7.750	8.550	
Margin: 5.90									
A+	660 +	6.800	6.900	7.000	7.150	7.300	7.550	8.300	
	640-659	6.850	6.950	7.050	7.200	7.400	7.650	8.400	
	0x30	6.200	6.300	6.400	7.150	7.400	7.650	8.600	
	BK Rules - see matrix	6.000	6.100	6.200	7.350	7.500	7.750	8.800	
	No NOD Last	5.800	5.900	6.000	7.450	7.600	7.900	8.500	
24 months	5.500	5.600	5.700	7.900	8.000	8.400	9.050		
525-549	8.050	8.150	8.250	8.350	8.500	8.750			
Margin: 6.05	5.000	5.200	5.400	5.800	6.000	6.300			
A-	660 +	6.950	7.000	7.150	7.250	7.500	7.700	8.650	
	640-659	7.050	7.100	7.200	7.300	7.550	7.750	8.700	
	0x30	6.200	6.300	6.400	7.500	7.750	7.950	8.850	
	BK Rules - see matrix	6.000	6.100	6.200	7.400	7.600	7.900	9.000	
	No NOD Last	5.800	5.900	6.000	7.500	7.800	8.100	8.750	
24 months	5.500	5.600	5.700	8.150	8.450	8.600	9.100		
525-549	8.200	8.300	8.450	8.600	8.850	9.000			
Margin: 6.25	5.000	5.200	5.400	5.800	6.100	6.500			
B	660 +	7.300	7.400	7.500	7.600	7.850	8.100	9.000	
	640-659	7.400	7.450	7.550	7.650	7.900	8.150	9.050	
	0x30	6.200	6.300	6.400	7.650	7.850	8.100	9.300	
	BK Rules - see matrix	6.000	6.100	6.200	7.700	7.850	8.300	8.500	
	No NOD Last	5.800	5.900	6.000	8.000	8.250	8.650	9.200	
24 months	5.500	5.600	5.700	8.450	8.600	8.950	9.500		
525-549	8.800	8.950	9.100	9.300	9.600				
Margin: 6.45	5.000	5.200	5.400	5.800	6.100	6.500			
C	660 +	7.450	7.550	7.650	7.800	8.350	8.900		
	640-659	7.550	7.650	7.750	7.900	8.450	9.000		
	0x30	6.200	6.300	6.400	7.750	8.000	8.550	9.100	
	BK Rules - see matrix	6.000	6.100	6.200	7.850	8.050	8.650		
	No NOD Last	5.800	5.900	6.000	8.350	8.450	8.600	8.850	
18 months	5.500	5.600	5.700	8.850	8.850	9.000	9.150		
525-549	8.900	9.000	9.150	9.350	9.550				
Margin: 6.70	5.000	5.200	5.400	5.800	6.100	6.500			
C	660 +	7.850	7.950	8.050	8.350				
	640-659	7.950	8.050	8.150	8.450				
	0x30	6.200	6.300	6.400	8.200	8.350	8.700		
	BK Rules - see matrix	6.000	6.100	6.200	8.300	8.350	8.500		
	No NOD Last	5.800	5.900	6.000	8.450	8.550	8.850		
12 months	5.500	5.600	5.700	9.050	9.200	10.050			
525-549	9.300	9.400	9.550						
Margin: 7.35	5.000	5.200	5.400	5.800	6.100	6.500			

\$200,000 loan, 80% LTV, 640 FICO

LIBOR 5.32% + Margin 5.9% =
11.22% fully-indexed rate

Loan Age	Interest Rate	Monthly Payment
1-23 months	6.95%	\$1,324
24-29 mos	9.95%	\$1,768
30-35 mos	10.95%	\$1,920
36-41 mos	11.95%	\$2,075
42+ mos	12.95%	\$2,232

68% increase

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Traditional Rate Sheet

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2 Year ARM @ PAR		FULL DOC										STATED DOC								Adjustments To Rate	+/- Rate
Mortgage Lates (last 12 months)	Max D/R LTV Credit Score*	55% 65%	55% 70%	55% 75%	50% 80%	50% 85%	50% 90%	50% 95%	Mortgage Lates (last 12 months)	Max D/R LTV Credit Score*	55% 65%	55% 70%	55% 75%	50% 80%	50% 85%	50% 90%	50% 95%				
AAA	700 +	6.250	6.350	6.450	6.650	6.800	7.050	7.750	AAA	700 +	6.900	7.050	7.250	7.500	7.775	8.250	8.875	SPECIAL			
0x30	690-699	6.450	6.550	6.650	6.900	6.950	7.200	7.900	0x30	680-699	7.100	7.250	7.450	7.650	7.925	8.400	9.025	Purchase if LTV/CVT ≤ 90%	-0.125		
BK None Last	660-679	6.500	6.600	6.700	6.900	7.050	7.300	8.050	BK None Last	680-679	7.200	7.300	7.550	7.800	8.175	8.700	9.225	LTV/CVT ≤ 60%	-0.125		
24 Months	640-659	6.550	6.650	6.750	6.950	7.150	7.400	8.150	No NOD Last	640-659	7.300	7.400	7.600	7.900	8.225	8.800	9.325	3 year ARM special (see flyer)	-0.250		
No NOD Last	620-639	6.700	6.850	6.950	7.150	7.400	7.650	8.350	36 Months	620-639	7.500	7.700	7.900	8.200	8.625	9.100	9.675	40 year ARM special (see flyer)	-0.100		
36 Months	600-619	6.800	6.950	7.050	7.250	7.500	7.750	8.550	Margin: 5.90	600-619							2/28 (No IO) Full Doc LTV/CVT ≤ 80%	-0.250			
Margin: 5.90																		LOAN SIZE			
AA	660 +	6.800	6.900	7.000	7.100	7.200	7.300	7.400										> \$1,000,000	+0.125		
0x30	640-659	6.850	6.950	7.050	7.200	7.250	7.400	7.500										\$500,001 - \$750,000	-0.375		
BK Rules - see matrix	620-639	7.000	7.150	7.250	7.400	7.450	7.600	7.700										\$300,001 - \$500,000	-0.500		
No NOD Last	600-619	7.100	7.250	7.350	7.500	7.550	7.700	7.800										\$150,001 - \$300,000	-0.250		
24 months	580-599	7.250	7.350	7.450	7.600	7.650	7.800	7.900										\$75,001 - \$100,000	+0.250		
Margin: 6.05	550-579	7.650	7.750	7.900	8.000	8.050	8.200	8.300										\$50,001 - \$75,000	-0.750		
	525-549	8.050	8.150	8.250	8.350	8.400	8.500	8.600													
	500-524	8.550	8.650	8.800	8.900	9.000	9.100	9.200													
A+	660 +	6.950	7.000	7.150	7.250	7.300	7.400	7.500													
1x30	640-659	7.050	7.100	7.200	7.300	7.350	7.450	7.550													
BK Rules - see matrix	620-639	7.250	7.300	7.400	7.500	7.550	7.650	7.750													
No NOD Last	600-619	7.350	7.400	7.500	7.600	7.650	7.750	7.850													
24 months	580-599	7.500	7.550	7.650	7.750	7.800	7.900	8.000													
Margin: 6.25	550-579	8.050	8.150	8.450	8.550	8.600	8.700	8.800													
	525-549	8.200	8.300	8.650	8.750	8.800	8.900	9.000													
	500-524	8.800	8.800	9.000	9.100	9.200	9.300	9.400													
A-	660 +	7.300	7.400	7.500	7.600	7.850	8.100	9.000													
3x30	640-659	7.400	7.450	7.550	7.650	7.900	8.150	9.050													
BK Rules - see matrix	620-639	7.600	7.650	7.750	7.850	8.100	8.400	9.300													
No NOD Last	600-619	7.700	7.750	7.850	7.950	8.300	8.500	9.000													
24 months	580-599	7.950	8.000	8.250	8.500	8.650	9.200	9.500													
Margin: 6.45	550-579	8.450	8.600	8.800	8.950	9.150	9.500	9.600													
	525-549	8.800	8.950	9.100	9.300	9.600	9.600	9.700													
	500-524	9.200	9.350	9.500	9.700	10.100	10.100	10.200													
B	660 +	7.450	7.550	7.650	7.800	8.350	8.900	9.000													
1x60	640-659	7.550	7.650	7.750	7.900	8.450	9.000	9.000													
BK Rules - see matrix	620-639	7.650	7.750	7.850	8.000	8.550	9.100	9.100													
No NOD Last	600-619	7.850	7.950	8.050	8.200	8.650	8.850	9.000													
18 months	580-599	8.250	8.350	8.450	8.600	8.850	9.150	9.500													
Margin: 6.70	550-579	8.550	8.650	8.850	9.000	9.150	9.500	9.500													
	525-549	8.900	9.000	9.150	9.300	9.500	9.950	9.950													
	500-524	9.300	9.400	9.600	9.750	10.000	10.300	10.300													
C	660 +	7.850	7.950	8.050	8.350																
1x90	640-659	7.950	8.050	8.150	8.450																
BK Rules - see matrix	620-639	8.200	8.300	8.350	8.700																
No NOD Last	600-619	8.350	8.450	8.550	8.850																
12 months	580-599	8.600	8.650	8.750	9.000																
Margin: 7.35	550-579	8.900	9.050	9.200	10.050																
	525-549	9.300	9.400	9.550																	
	500-524	9.600	9.850	10.050																	

There has been an erosion in credit standards on subprime loans. Today's "A-" loan was yesterday's "B" loan, etc.

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03/30/2007 21:45:00PM

GENERAL INFORMATION:

Maximum Loan Term: 30 Years

- Employment and income are stated on the 1003 but income is not verified. The applicant’s income must not be documented **anywhere** in the loan file; otherwise, full/alt documentation is required. The applicant’s 1003 must include the specific source(s) of income with a minimum of two years employment in the same line of work. For all self-employed applicants, the applicant’s business must be in existence for at least two years.
- All assets must be listed on the 1003 and should be consistent with the stated income. The applicant must disclose liquid assets that are sufficient to cover funds needed to close the transaction.
- IRS Form 4506 must be signed by the borrowers at application and closing.
- All loans must receive an **“Approve/Eligible”** recommendation from Fannie Mae’s Desktop Underwriter® (“DU®”). [SFCs for DU Approve/Eligible should not be delivered.]
- Applicants without credit scores are not eligible.

LOAN LIMITS:

Loan Amount – Conforming Limits				
Purchase or Limited Cash-Out Refinance				
Occupancy	Units	LTV (%)	HCLTV (%)	Credit Score
Primary	1	95	95	660
	2-4	95	95	680
	2-4	75	75	660
Second Home	1	90	90	660
Investment	1-4	90	90	700
	1-4	75	75	660

Loan Amount – Conforming Limits				
Cash-Out Refinance				
Occupancy	Units	LTV (%)	HCLTV (%)	Credit Score
Primary	1	90	90	680
	2-4	90	90	700
	1-4	75	75	660
Second Home	1	90	90	680
	1	75	75	660
Investment	1	90	90	720
	2-4	90	90	740
	1	75	75	660
	2-4	75	75	680
	2-4	60	60	660

SECONDARY FINANCING:

- Follow standard Fannie Mae guidelines.

REFINANCES:

- Follow standard Fannie Mae guidelines.
- Limited cash-out refinances may include the following:
 - the pay off of the outstanding principal balance of any existing first mortgage,
 - the pay off of the outstanding principal balance of any existing subordinate mortgage that was used in whole to acquire the subject property (document via HUD-1),
 - financing of closing costs and prepaids, and
 - cash back to the applicants in an amount not to exceed the lesser of 2% of the loan amount or \$2000.
- Refinance mortgages that involve the pay off of subordinate liens that were not used in whole to purchase the subject property (including home improvement, HELOC and second mortgages obtained for the purpose of taking equity out of the property, even if a portion of the subordinate lien was used to purchase the property) will be considered a cash-out refinance.
- Texas properties are not eligible for a cash-out refinance.
- Proceeds from a cash-out refinance transaction cannot be used for business purposes.

SELLER CONTRIBUTIONS:

- Follow standard Fannie Mae guidelines.

TEMPORARY BUYDOWNS:

- Not Allowed

MORTGAGE INSURANCE:

- CCB’s Lender Paid Mortgage Insurance (LPMI) cannot be used.
- Mortgage insurance is required on all loans with LTVs greater than 80% as follows:

LTV	Coverage
90.01%-95.00%	30%
85.01%-90.00%	25%
80.01%-85.00%	12%

- Loans are not eligible for Fannie Mae’s “Reduced MI” or “Lower Cost MI” coverage, regardless of the DU recommendation.

APPRAISAL REQUIREMENTS:

- Appraisal Form 1004 is required, regardless of the DU recommendation.
- Appraisal updates or new appraisals are required as follows:

More than 120 days old	Over 12 months old
update	new

- Fannie Mae’s “Property Inspection Waiver” cannot be used, regardless of the DU recommendation.

PROPERTY REQUIREMENTS:

- Eligible properties:
 - Single Family Residence ▪ Townhouse ▪ 2-4 Unit
 - Condominium ▪ PUD
- Manufactured housing, condohotels, time-share units, apartment conversions and cooperatives are not acceptable.
- Leasehold properties are acceptable per Fannie Mae guidelines.
- Properties located in the following states are not eligible:
 - Colorado ▪ Minnesota
 - Nevada ▪ Ohio

UNDERWRITING:

- Follow standard Fannie Mae guidelines unless otherwise noted.
- Salaried and self-employed applicants are eligible.
- A reasonable relationship must exist between all of the loan characteristics (i.e., field of employment, stated income, assets, and credit).
- Online sources that provide compensation data – such as “salary.com” or “CareerJournal.com” – should be used to validate stated income.
- All loans must receive an “Approve/Eligible” recommendation from DU.
- IRS Form 4506 must be signed by the borrowers at application and closing.
- Maximum qualifying debt-to-income ratio is 41%.
- Employment and income are stated on the 1003 but income is not verified. The applicant’s income must not be documented **anywhere** in the loan file; otherwise, full/alt documentation is required. The applicant’s 1003 must include the specific source(s) of income with a minimum of two years employment in the same line of work. For all self-employed applicants, the applicant’s business must be in existence for at least two years.
- The applicant’s employment/income source must be verified as follows:

Employment/Income Source	Acceptable Verification Sources
Salaried	Verbal VOE
Self-Employed	Business existence must be documented for all self-employed applicants through: <ul style="list-style-type: none"> • evidence of a business license; and • verbal confirmation of a phone directory listing. A signed confirmation of the business must be obtained from the applicant’s accountant where a license is not required for the business.
Retirement Social Security Annuity Trust	<ul style="list-style-type: none"> ▪ Awards Letter with income “blacked out”; or ▪ Verify annuity funds; or ▪ Letter from Trustee
Schedule B Dividend & Interest Income	<ul style="list-style-type: none"> ▪ Verify assets supporting income; or ▪ Sch. B with income “blacked out”

- All assets must be listed on the 1003 and should be consistent with the income stated. Asset verification is required on all loans, regardless of the DU recommendation.
- The applicant must disclose liquid assets that are sufficient to cover funds needed to close the transaction. The funds to close must be verified according to Fannie Mae Selling Guide requirements.

“Stated Income” Conforming Fixed Rate

Investor Code: 004

Loan Types: 151 (30 Year); 152 (15 Year)

Page: 4 of 4

- Refer to the “Loan Limits” section for the minimum credit score requirement.
- Applicants without credit scores are not eligible.
- Cash reserves are not required.
- Non-permanent resident aliens are acceptable per Fannie Mae guidelines.
- First-time homebuyers are eligible.
- Non-occupant co-borrowers are not acceptable.
- Second homes or investment properties – applicants may not own more than five (5) financed properties, including their primary residence.
- Special Feature Code (SFC): 442

Program Announcements

October 04, 2007

Good News Travels Fast

Stated Income is Back!

- Up to 75% LTV on Primary and Second Homes
- Loan Amounts up to \$1.5 Million

Our Rates are Falling

LIBOR Drops to 5.129%

Now is a great time to choose our LIBOR Cashflow Option ARM

- Minimum Payment Rate as low as 1.00%
- 95% LTV to \$700,000
- 90% LTV to \$1 Million
- Earn up to 2.25% YSP
- Allow your borrowers to lock-in to a low minimum payment and capitalize on falling interest rates

2 Yr Prepay Now Available on the 1 Yr Cashflow Option ARM

- Choose between No, 1, 2, or 3 year prepay

These rates are solely for the use of mortgage brokers, correspondent lenders, and other arrangers of credit and are not to be distributed to potential loan applicants. We will provide quotations in legally required manner to each applicant. Rate and programs subject to change and or cancellation without prior notice. Lock-ins must be received by 8:00 PM EST, fax them to: 240-497-8312.

For additional information, please contact your Account Executive or visit www.chevychasewholesale.com

Cashflow Programs - 3 Yr PP & 2 Yr PP			LIBOR-Indexed Programs								MTA - Indexed Program	
			1 Yr Payment Option ¹		2 Yr Payment Option ¹		5 Yr Payment Option		Extended Payment Option		1 Yr Payment Option	
Product Codes:		3 yr Prepay 2 yr Prepay	303/516 320/516		309/516 319/516		312/516 N/A		315/516 N/A		306/515 N/A	
Points (Premium)/Discount*												
LTV <=80	3 Yr Prepay	2 Yr Prepay ¹	Pmt Rate	Margin	Pmt Rate	Margin	Pmt Rate	Margin	Pmt Rate	Margin	Pmt Rate	Margin
	(2.250)	(1.250)	1.00	2.90	1.10	2.95	1.75	3.20	2.95	3.30	1.25	3.60
	(2.000)	(1.000)	1.00	2.80	1.10	2.85	1.75	3.10	2.95	3.20	1.25	3.50
	(1.750)	(0.750)	1.00	2.70	1.10	2.75	1.75	3.00	2.95	3.10	1.25	3.40
	(1.500)	(0.500)	1.00	2.65	1.10	2.70	1.75	2.95	2.95	3.05	1.25	3.35
	(1.250)	(0.250)	1.00	2.55	1.10	2.60	1.75	2.85	2.95	2.95	1.25	3.25
	(1.000)	0.000	1.00	2.50	1.10	2.55	1.75	2.80	2.95	2.90	1.25	3.20
	(0.750)	0.250	1.00	2.40	1.10	2.45	1.75	2.70	2.95	2.80	1.25	3.10
	(0.500)	0.500	1.00	2.35	1.10	2.40	1.75	2.65	2.95	2.75	1.25	3.05
	(0.250)	0.750	1.00	2.25	1.10	2.30	1.75	2.55	2.95	2.65	1.25	2.95
0.000	1.000	1.00	2.20	1.10	2.25	1.75	2.50	2.95	2.60	1.25	2.90	
LPMI Adjustments (add-ons to rate and margin):												
LTV		80.01 - 85.00%	+ 0.30	+ 0.30	+ 0.30	+ 0.30	+ 0.30	+ 0.30	+ 0.30	+ 0.30	+ 0.25	+ 0.30
LTV		85.01 - 90.00%	+ 0.40	+ 0.40	+ 0.40	+ 0.40	+ 0.40	+ 0.40	+ 0.40	+ 0.40	+ 0.25	+ 0.40
LTV		90.01 - 95.00%	+ 0.50	+ 0.65	+ 0.40	+ 0.65	+ 0.50	+ 0.65	+ 0.55	+ 0.65	+ 0.25	+ 0.65

1. The 2-yr PP is only available on the 1yr Payment Option CFA & 2-yr Payment Option CFA. Max YSP = (1.25)

Cashflow Programs - 1 Yr PP & No PP			LIBOR-Indexed Programs								MTA - Indexed Program	
			1 Yr Payment Option		2 Yr Payment Option		5 Yr Payment Option		Extended Payment Option		1 Yr Payment Option ²	
Product Codes:		1 yr prepay No prepay	302/516 301/516		308/516 307/516		311/516 310/516		314/516 313/516		305/515 304/515	
Points (Premium)/Discount*												
LTV <= 80	1 Yr Prepay	(0.750)	1.00	3.20	1.10	3.25	1.75	3.50	2.95	3.60	1.25	3.90
		(0.500)	1.00	3.00	1.10	3.05	1.75	3.30	2.95	3.40	1.25	3.70
		(0.250)	1.00	2.80	1.10	2.85	1.75	3.10	2.95	3.20	1.25	3.50
		0.000	1.00	2.60	1.10	2.65	1.75	2.90	2.95	3.00	1.25	3.30
	No Prepay	0.500	1.00	3.20	1.10	3.25	1.75	3.50	2.95	3.60	1.25	3.90
LPMI Adjustments (add-ons to rate and margin):												
LTV		80.01 - 85.00%	+ 0.30	+ 0.30	+ 0.30	+ 0.30	+ 0.30	+ 0.30	+ 0.30	+ 0.30	+ 0.25	+ 0.30
LTV		85.01 - 90.00%	+ 0.40	+ 0.40	+ 0.40	+ 0.40	+ 0.40	+ 0.40	+ 0.40	+ 0.40	+ 0.25	+ 0.40
LTV		90.01 - 95.00%	+ 0.50	+ 0.65	+ 0.40	+ 0.65	+ 0.50	+ 0.65	+ 0.55	+ 0.65	+ 0.25	+ 0.65

2. MTA-indexed Cashflow ARM (1-yr prepay) with 110% neg. am. available with 0.10 reduction in margin (product code = 985/510).

Stated Income / Verified Assets is Available! Please see program guidelines and adjustments for details.

Locks must be received by 8:00 PM EST. Locks not received by 8:00 PM are subject to the next business day's rates and guidelines.

No Exceptions will be granted on Cashflow Products.

Current Indices			
1M LIBOR:	5.129	(updated on 26th)	
MTA:	4.872	(updated 1st Wed of month)	
1M LIBOR:	5.125	(rate as of 9:00 AM)	
* Maximum Premiums Paid			
Index	3-yr PP	1-yr PP	No PP
LIBOR	2.250	0.750	-
MTA	2.250	0.750	-
Life Cap = 11.90%			

These rates are solely for the use of mortgage brokers, correspondent lenders, and other arrangers of credit and are not to be distributed to potential loan applicants. We will provide quotations in legally required manner to each applicant. Rate and programs subject to change and or cancellation without prior notice. Lock-ins must be received by 8:00 PM EST, fax them to: 240-497-8312

For a complete set of rate sheets, including our fixed-rate products, please visit our website at: www.chevyCHASEwholesale.com

To be removed from our fax list, please call: 866-649-4973. THANK YOU.

Cashflow Option Program Adjustments (see guidelines for feature eligibility)	Premium Reduction	Rate	Margin
Life cap Adjustments (LIBOR-indexed only; base life cap= 11.90%) Reduce life cap to 10.95% OR	0.125		+ 0.10 + 0.20
Doc Type Stated Income / Verified Asset	0.500		+0.10
FICO Adjustments (all LTVs- see program guidelines for eligibility) 640 - 659 660 - 679 1-year Payment Option, LIBOR-indexed only, middle credit score >= 720			+ 0.300 + 0.100 (0.100)
LTV > 80% Adjustments (in addition to LPMI adjustments shown on Rate Sheet) Second Home Loan amount > \$750,000; LTV - 85.01% - 90% Cash-out Refinance (see guidelines for max LTVs)		+ 0.150 + 0.150 See below for adjustments	+ 0.150 + 0.150
Cash Out Adjustments LTV > 80% (in addition to LPMI adjustments; see guidelines for maximum LTVs) Amt of C/O > \$250,000 (may apply to payoff on 2nd Trust- see GLs, no Texas prim home)		+ 0.100 + 0.200	+ 0.100 + 0.200
Super Jumbo Cash Out Loan Amount Adjustments Primary: Full Doc: 75.01-80% >\$650,000; 70.01-75% >\$1.0M; Second: Full Doc: 75.01-80% >\$650,000; 70.01-75% >\$1.0M		+ 0.400 + 0.550	+ 0.400 + 0.550
3-4 Unit Adjustments (Cashflow only; adjustments are in addition to all standard adjustments) Full Doc, Primary Res, LTV <= 75% Full Doc, Primary Res, LTV > 75% Investment Property (in addition to other investment property adjustments below)		+ 0.150 + 0.300 + 0.500	+ 0.150 + 0.300 + 0.500
Loan Amount > \$1,500,000 3-year prepayment penalty 1-year and 2-year prepayment penalty No prepayment penalty Note: Purchase and R/T Refinance > \$2.0M and Cash-out Refinance > \$1.5M require an approved exception. Requested exception must fall within guidelines in effect on 8/22/07.	0.125 0.250		+ 0.250 + 0.250 N/A
Escrow/Impound Adjustments Waive escrows on non-Invest prop, LTV <= 80% (chose margin <u>OR</u> premium adjustment) Waive escrows on Investment prop, LTV <= 80%	0.250 0.500		+ 0.100
Property Type Adjustments (in addition to all other property-related adjustments) Investment property Non- warrantable Condo		+ 0.500 + 0.100	+ 0.500 + 0.100
Standard/Other Adjustments 40-year Term (not available on I/O), (adjust margin <u>OR</u> premium, <u>AND</u> rate) Foreign National (Cashflow only)	0.125	+ 0.250 + 0.250 + 0.500	+0.100
Cashflow Program Notes			
-Credit score minimum is 640, but may vary depending on factors such as LTV, documentation and occupancy. See Guidelines for details. -LPMI must be included on LTVs >80% -Subordinate financing is allowed on up to 95% CLTV for full documentation loans. -Fully-indexed rate = index + margin (rounded to the nearest 0.125) -Lock period= 60 days at above rates. All loans are registered and locked at submission. -Qualifying rate- Qualify borrower at greater of fully-indexed rate or 6.00% for primary and 2nd homes with LTV <=80%. Otherwise qualify at greater of fully-indexed rate or 6.50%. -Construction-to-Perm- see pages 4 & 5 for pricing options -See resource center for NY, WA, OR and CA rates. -CCB limits fees charged to the lesser of 5% of the loan amount or the maximum allowed under state/local restrictions. For CCB calculations, fees include the yield spread premium and all broker and lender fees, excluding fees for the appraisal, credit report, tax service and flood certification. Local and state fee restriction calculations may differ.			
Pick Your Own Start Rate Option			
You can now pick a start rate for the Cashflow ARMs with 1-year, 2-year or 5-year Payment Options. The start rate must be greater than or equal to the minimum start rate required for the LTV and all adjustments.			

These rates are solely for the use of mortgage brokers, correspondent lenders, and other arrangers of credit and are not to be distributed to potential loan applicants. We will provide quotations in legally required manner to each applicant. Rate and programs subject to change and or cancellation without prior notice. Lock-ins must be received by 8:00 PM EST, fax them to: 240-497-8312

**For a complete set of rate sheets, including our fixed-rate products, please visit our website at: www.chevy Chase Wholesale.com
To be removed from our fax list, please call: 866-649-4973. THANK YOU.**

Cashflow One Month ARMS

	LIBOR-Indexed Programs		1 Yr Payment Option ¹		2 Yr Payment Option ¹		5 Yr Payment Option		Extended Payment Option	
	Points	Prepay	Pmt Rate	Margin	Pmt Rate	Margin	Pmt Rate	Margin	Pmt Rate	Margin
	3 yr prepay Codes		303/516		309/516		312/516		315/516	
	2 yr prepay Codes		320/516		319/516		N/A		N/A	
	1 yr prepay Codes		302/516		308/516		311/516		314/516	
LTV <=80%	(2.000)	3 year	1.00	3.20	1.10	3.25	1.75	3.50	2.95	3.80
	(1.750)	3 year	1.00	3.10	1.10	3.15	1.75	3.40	2.95	3.70
	(1.500)	3 year	1.00	3.05	1.10	3.10	1.75	3.35	2.95	3.65
	(0.750)	1 year	1.00	3.95	1.10	4.00	1.75	4.05	2.95	4.15
LTV 80.01-85	(2.000)	3 year	1.30	3.50	1.40	3.55	2.05	3.80	3.25	4.10
	(1.750)	3 year	1.30	3.40	1.40	3.45	2.05	3.70	3.25	4.00
	(1.500)	3 year	1.30	3.35	1.40	3.40	2.05	3.65	3.25	3.95
	(0.750)	1 year	1.30	4.25	1.40	4.30	2.05	4.35	3.25	4.45
LTV 85.01-90	(2.000)	3 year	1.40	3.60	1.50	3.65	2.15	3.90	3.35	4.20
	(1.750)	3 year	1.40	3.50	1.50	3.55	2.15	3.80	3.35	4.10
	(1.500)	3 year	1.40	3.45	1.50	3.50	2.15	3.75	3.35	4.05
	(0.750)	1 year	1.40	4.35	1.50	4.40	2.15	4.45	3.35	4.55
LTV 90.01-95	(2.000)	3 year	1.50	3.85	1.50	3.90	2.25	4.15	3.50	4.45
	(1.750)	3 year	1.50	3.75	1.50	3.80	2.25	4.05	3.50	4.35
	(1.500)	3 year	1.50	3.70	1.50	3.75	2.25	4.00	3.50	4.30
	(0.750)	1 year	1.50	4.60	1.50	4.65	2.25	4.70	3.50	4.80

1. A 2-yr PP is only available on the 1-yr & 2-yr Payment Option CFA with a 1.00 point reduction in the 3-yr PP YSP. Max YSP = (1.00)

MTA-Indexed Program				
1 Year Payment Option				
Product Codes:	3 yr prepay Codes		306/515	
	1 yr prepay Codes		305/515	
	Points	Prepay	Pmt Rate	Margin
LTV <= 80	(1.750)	3 year	1.25	3.75
	(1.500)	3 year	1.25	3.70
	(1.250)	3 year	1.25	3.60
	(1.000)	3 year	1.25	3.55
	(0.750)	1 year	1.25	4.55
LPMI Adj. (add-ons to rate & margin)				
LTV	80.01 - 85.00%		+ 0.25	+ 0.30
LTV	85.01 - 90.00%		+ 0.25	+ 0.40
LTV	90.01 - 95.00%		+ 0.25	+ 0.65
Life cap on MTA-indexed programs = 11.90%				

Current Indices		
1M LIBOR:	Updated on 26th of the month (Index to Borrower)	5.129
MTA:	Updated 1st Wed. of the month	4.872
1M LIBOR:	Updated from previous day's close	5.125
Stated Income / Verified Assets is Available! Please see program guidelines and adjustments for details.		
See Page 5 for Notes & Adjustments		

These rates are solely for the use of mortgage brokers, correspondent lenders, and other arrangers of credit and are not to be distributed to potential loan applicants. We will provide quotations in legally required manner to each applicant. Rate and programs subject to change and or cancellation without prior notice. Lock-ins must be received by 8:00 PM EST, fax them to: 240-497-8312

For a complete set of rate sheets, including our fixed-rate products, please visit our website at: www.chevyCHASEwholesale.com
To be removed from our fax list, please call: 866-649-4973. THANK YOU.

Cashflow Program Adjustments	Premium Reduction	Rate	Margin
Life cap Adjustments (LIBOR-indexed only; base life cap= 11.90%) Reduce life cap to 10.95% <u>OR</u>	0.125		+ 0.10 + 0.20
Doc Type Stated Income / Verified Asset	0.500		+0.10
FICO Adjustments (all LTVs- see program guidelines for eligibility) 660 - 679 with Full Documentation			+ 0.100
LTV 75.01% - 80% Adjustments Full Doc, Primary Res, Purchase or R/T, 1-unit, loan amount \$800,000 - \$1,000,000		+ 0.300	+ 0.300
LTV > 80% Adjustments (in addition to LPMI adjustments shown on Rate Sheet) Second Home Loan amount > \$750,000; LTV - 85.01% - 90%		+ 0.150 + 0.150	+ 0.150 + 0.150
Loan Amount > \$1,500,000 3-year prepayment penalty 1-year and 2-year prepayment penalty No prepayment penalty Note: Purchase and R/T Refinance > \$2.0M and Cash-out Refinance > \$1.5M require an approved exception. Requested exception must fall within guidelines in effect on 8/22/07.	0.125 0.250		+ 0.250 + 0.250 N/A
Escrow/Impound Adjustments Waive escrows on non-Invest prop, LTV <= 80% (chose margin <u>OR</u> premium adjustment)	0.250		+ 0.100
Property Type Adjustments (in addition to all other property-related adjustments) Non- warrantable Condo		+ 0.100	+ 0.100
Standard/Other Adjustments 40-year Term (not available on I/O), (adjust margin <u>OR</u> premium, <u>AND</u> rate) Foreign National	0.125	+ 0.250 + 0.250 + 0.500	+0.100 + 0.500
Construction Period Rates Standard Rate = Prime + 1.00% For loan amounts >= \$650,000, rate= Prime + 0.50% For loan amounts <= \$300,000, rate= Prime + 1.50%			
Prime Rate Buydown (during construction period) To reduce add-on to prime by 0.50% To reduce add-on to prime by 1.00%	0.375 0.750		
Cashflow Program Notes			
<ul style="list-style-type: none"> -No Investment properties are permitted -A low middle credit score >=660 is required -Prepayment penalty period begins when the loan converts to a permanent loan. -Cross collateralization- maximum rebate on the amount being collateralized is 1.00% -LPMI must be included on LTVs >80% -Fully-indexed rate = index + margin (rounded to the nearest 0.125) -There is no periodic rate cap. -New York properties- see NY rate sheet for pricing -Lock period= 60 days at above rates. All loans are registered and locked at submission. -Qualifying rate- Qualify borrower at greater of fully-indexed rate or 6.00% for primary and 2nd homes with LTV <=80%. <i>Otherwise qualify at greater of fully-indexed rate or 6.50%.</i> -CCB limits fees charged to the lesser of 5% of the loan amount or the maximum allowed under state/local restrictions. For CCB calculations, fees include the yield spread premium and all broker and lender fees, excluding fees for the appraisal, credit report, tax service and flood certification. Local and state fee restriction calculations may differ. 			

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30 Year* Conforming (Product: 004/100)				15 Year** Conforming (Product: 004/107)			
Rate	15 day	45 day	60 day	Rate	15 day	45 day	60 day
6.250	0.938	1.125	1.250	6.000	0.438	0.625	0.750
6.375	0.563	0.750	0.875	6.125	0.063	0.250	0.375
6.500	0.188	0.375	0.500	6.250	(0.313)	(0.125)	0.000
6.625	(0.188)	0.000	0.125	6.375	(0.563)	(0.375)	(0.250)
6.750	(0.563)	(0.375)	(0.250)	6.500	(0.688)	(0.500)	(0.375)
6.875	(0.938)	(0.750)	(0.625)	6.625	(0.938)	(0.750)	(0.625)
7.000	(1.188)	(1.000)	(0.875)	6.750	(1.188)	(1.000)	(0.875)
7.125	(1.563)	(1.375)	(1.250)	6.875	(1.313)	(1.125)	(1.000)
7.250	(1.813)	(1.625)	(1.500)				
7.375	(2.063)	(1.875)	(1.750)				
7.500	(2.188)	(2.000)	(1.875)				

*20 and 25 yr terms also available at the same rates **10 yr term also available at the same rates

Interest Only - 30 yr. Conf. / 10 yr. Payment Option (004/125) - Adjust Rate: +0.250

Please Note: The maximum base price is shown above.

Conforming Program Adjustments																																											
<p>Loan Amt Adjustments (to price):</p> <table> <tr><td>< \$50,000</td><td>+ 1.250</td></tr> <tr><td>\$50,001 - \$75,000</td><td>+ 0.500</td></tr> <tr><td>\$75,001 - \$125,000</td><td>+ 0.250</td></tr> <tr><td>\$125,001 - \$150,000</td><td>+ 0.125</td></tr> </table>	< \$50,000	+ 1.250	\$50,001 - \$75,000	+ 0.500	\$75,001 - \$125,000	+ 0.250	\$125,001 - \$150,000	+ 0.125	<p>Credit Score Adjustments (to price)1:</p> <table> <tr><td>>=740</td><td>-0.25</td></tr> <tr><td>700- 739</td><td>0.00</td></tr> <tr><td>660- 699</td><td>+ 0.25</td></tr> <tr><td>620 - 659</td><td>+ 0.75</td></tr> <tr><td>< 620</td><td>+1.250</td></tr> </table> <p>1. Credit score adjustments do not apply to low doc or expanded approval loans.</p>	>=740	-0.25	700- 739	0.00	660- 699	+ 0.25	620 - 659	+ 0.75	< 620	+1.250																								
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<p>Cashout (O/O 1 or 2 unit, or 1 unit 2nd home):</p> <table> <tr><td>70.01%-80.00%, reduce price by .50</td></tr> <tr><td>80.01%-90.00%, reduce price by .75</td></tr> </table> <p>Waive Escrows/Impounds:</p> <p>reduce price .25 (CLTV <=80% only). Not allowed on investment properties.</p>	70.01%-80.00%, reduce price by .50	80.01%-90.00%, reduce price by .75	<p>Additional Conforming Adjustments</p> <table> <tr><td>O/O 2 unit 95% LTV: reduce price .50</td></tr> <tr><td>90.01 - 95.00% CLTV: reduce price 0.250</td></tr> <tr><td>Buydowns (lender funded 2-1): reduce price by 2.625.</td></tr> </table>	O/O 2 unit 95% LTV: reduce price .50	90.01 - 95.00% CLTV: reduce price 0.250	Buydowns (lender funded 2-1): reduce price by 2.625.																																					
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<p>Investment Prop. Adj. (to price):</p> <table> <tr><td>1&2 unit purch or rate/term to 75%</td><td>+ 1.50</td></tr> <tr><td>1&2 unit purch or rate/term to 75.01 - 80%</td><td>+ 2.00</td></tr> <tr><td>1&2 unit purch or rate/term to 80.01 - 90%</td><td>+ 2.50</td></tr> <tr><td>1&2 unit cash-out to 75%</td><td>+ 2.00</td></tr> <tr><td>1&2 unit cash-out to 75.01 - 80%</td><td>+ 2.50</td></tr> <tr><td>1&2 unit cash-out to 80.01 - 90%</td><td>+ 3.25</td></tr> <tr><td>all 3 & 4 units</td><td>+ 1.50</td></tr> </table>	1&2 unit purch or rate/term to 75%	+ 1.50	1&2 unit purch or rate/term to 75.01 - 80%	+ 2.00	1&2 unit purch or rate/term to 80.01 - 90%	+ 2.50	1&2 unit cash-out to 75%	+ 2.00	1&2 unit cash-out to 75.01 - 80%	+ 2.50	1&2 unit cash-out to 80.01 - 90%	+ 3.25	all 3 & 4 units	+ 1.50	<p>Loan Amt Adjustments (to price):</p> <table> <tr><td>< \$50,000</td><td>+ 1.250</td></tr> <tr><td>\$50,001 - \$75,000</td><td>+ 0.500</td></tr> <tr><td>\$75,001 - \$125,000</td><td>+ 0.250</td></tr> <tr><td>\$125,001 - \$150,000</td><td>+ 0.125</td></tr> </table> <p>Waive Escrows/Impounds (all FICOs):</p> <p>Reduce price .25 (CLTV <=80% only). Not allowed on investment properties.</p>	< \$50,000	+ 1.250	\$50,001 - \$75,000	+ 0.500	\$75,001 - \$125,000	+ 0.250	\$125,001 - \$150,000	+ 0.125																																																																																										
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