



January 27, 2010

Via FedEx

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

**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.

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.

Phil Angelides
Chairman

Hon. Bill Thomas
Vice Chairman

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

Thomas Greene
Executive Director

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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 extending to the right.

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).

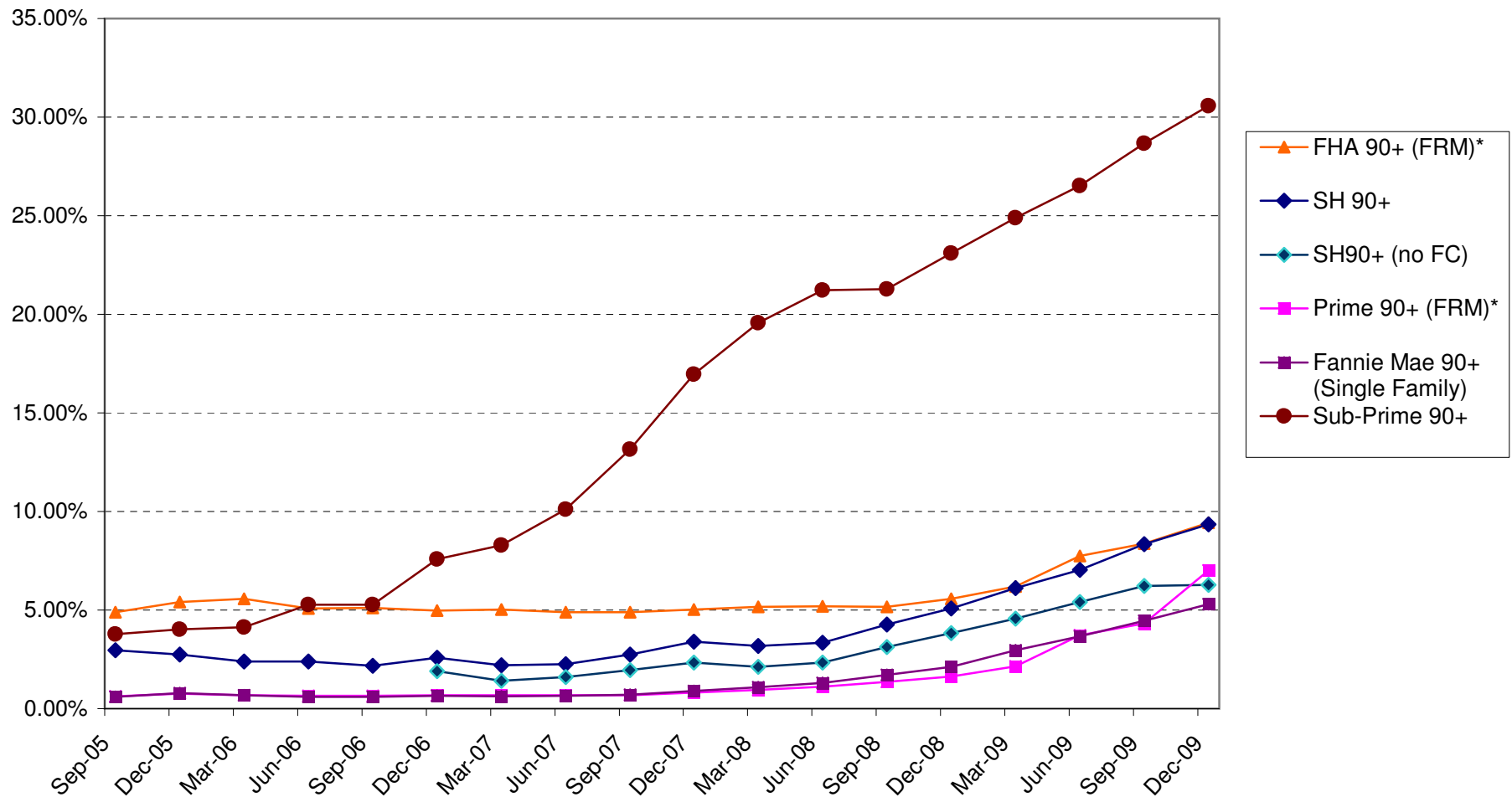
The federal courts also have found that targeting African Americans and Latinos for high-cost loans is illegal under the FHA and ECOA, based on the concept of “reverse

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)





Traditional Rate Sheet

NORTH CAROLINA

Effective 03/30/2007 | 888-623-LOAN(5626) | www.newcentury.com

2 Year ARM @ PAR

FULL DOC

STATED DOC

| Mortgage Lates (last 12 months) | Max D/R | 55% | 55% | 55% | 50% | 50% | 50% | 50% | Mortgage Lates | Max D/R | 55% | 55% | 55% | 50% | 50% | 50% | 50% | Adjustments To Rate | Rate |
|---------------------------------|-------------------|-------|-------|--------|--------|-----|-----|-----|----------------|---------|--------|--------|--------|-----|-----|-----|-----|---------------------|--------|
| | LTV Credit Score* | | | | | | | | | | | | | | | | | | |
| AAA | 700 + | | | | | | | | | | | | | | | | | | -0.125 |
| 0x30 | 680-699 | | | | | | | | | | | | | | | | | | -0.125 |
| BK None Last | 660-679 | | | | | | | | | | | | | | | | | | -0.250 |
| 24 Months | 640-659 | | | | | | | | | | | | | | | | | | -0.100 |
| No NOD Last | 620-639 | | | | | | | | | | | | | | | | | | -0.125 |
| 36 Months | 600-619 | | | | | | | | | | | | | | | | | | -0.375 |
| Margin: 5.90 | | | | | | | | | | | | | | | | | | | -0.500 |
| | | | | | | | | | | | | | | | | | | | -0.250 |
| | | | | | | | | | | | | | | | | | | | -0.750 |
| AA | 660 + | | | | | | | | | | | | | | | | | | -0.350 |
| 0x30 | 640-659 | | | | | | | | | | | | | | | | | | -0.375 |
| BK Rules - see matrix | 620-639 | | | | | | | | | | | | | | | | | | -0.250 |
| No NOD Last | 600-619 | | | | | | | | | | | | | | | | | | -0.500 |
| 24 months | 580-599 | | | | | | | | | | | | | | | | | | -0.500 |
| Margin: 6.05 | 550-579 | | | | | | | | | | | | | | | | | | +1.000 |
| | 525-549 | | | | | | | | | | | | | | | | | | -0.250 |
| | 500-524 | | | | | | | | | | | | | | | | | | |
| A+ | 660 + | | | | | | | | | | | | | | | | | | -0.750 |
| 1x30 | 640-659 | | | | | | | | | | | | | | | | | | -1.250 |
| BK Rules - see matrix | 620-639 | | | | | | | | | | | | | | | | | | -0.250 |
| No NOD Last | 600-619 | | | | | | | | | | | | | | | | | | -0.250 |
| 24 months | 580-599 | | | | | | | | | | | | | | | | | | -0.500 |
| Margin: 6.25 | 550-579 | | | | | | | | | | | | | | | | | | -0.500 |
| | 525-549 | | | | | | | | | | | | | | | | | | -0.875 |
| | 500-524 | | | | | | | | | | | | | | | | | | +1.250 |
| A- | 660 + | | | | | | | | | | | | | | | | | | -0.500 |
| 3x30 | 640-659 | | | | | | | | | | | | | | | | | | -0.600 |
| BK Rules - see matrix | 620-639 | | | | | | | | | | | | | | | | | | -0.750 |
| No NOD Last | 600-619 | | | | | | | | | | | | | | | | | | +1.000 |
| 24 months | 580-599 | | | | | | | | | | | | | | | | | | -0.250 |
| Margin: 6.45 | 550-579 | | | | | | | | | | | | | | | | | | -0.600 |
| | 525-549 | | | | | | | | | | | | | | | | | | -0.150 |
| | 500-524 | | | | | | | | | | | | | | | | | | -0.200 |
| B | 660 + | | | | | | | | | | | | | | | | | | -0.700 |
| 1x60 | 640-659 | | | | | | | | | | | | | | | | | | -0.800 |
| BK Rules - see matrix | 620-639 | | | | | | | | | | | | | | | | | | -0.900 |
| No NOD Last | 600-619 | | | | | | | | | | | | | | | | | | -0.250 |
| 18 months | 580-599 | | | | | | | | | | | | | | | | | | -2.250 |
| Margin: 8.70 | 550-579 | | | | | | | | | | | | | | | | | | |
| | 525-549 | | | | | | | | | | | | | | | | | | |
| | 500-524 | | | | | | | | | | | | | | | | | | |
| C | 660 + | | | | | | | | | | | | | | | | | | 5.650% |
| 1x90 | 640-659 | | | | | | | | | | | | | | | | | | 6.350% |
| BK Rules - see matrix | 620-639 | | | | | | | | | | | | | | | | | | |
| No NOD Last | 600-619 | | | | | | | | | | | | | | | | | | |
| 12 months | 580-599 | | | | | | | | | | | | | | | | | | |
| Margin: 7.35 | 550-579 | | | | | | | | | | | | | | | | | | |
| | 525-549 | | | | | | | | | | | | | | | | | | |
| | 500-524 | | | | | | | | | | | | | | | | | | |
| | | 8.300 | 8.650 | 9.200 | 10.050 | | | | 12 months | 550-579 | 9.700 | 10.050 | 10.350 | | | | | Amount > \$750,000 | |
| | | 9.300 | 9.400 | 9.550 | | | | | Margin: 7.35 | 525-549 | 10.600 | 10.850 | | | | | | | |
| | | 9.600 | 9.650 | 10.050 | | | | | | 500-524 | 11.100 | 11.350 | | | | | | | |

How to Read a Subprime Rate Sheet

For wholesale use only. Not for distribution to the general public. New Century does not make "high cost home loans" as defined in HOEPA and Section 32 of Regulation Z. Terms, pricing and program availability subject to change. Please review and accept specific addendums. For loan pricing information, visit www.newcentury.com/policies or fax a request to (949) 445-7055. ©2006 New Century Mortgage, 38400 Via Carrizosa, Suite 500, San Diego, CA 92121. All rights reserved.

* All rates are based on the following assumptions: 30-year fixed rate, 15% down payment, 10% cash requirement, 10% cash

How to Read a Subprime Rate Sheet

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Traditional Rate Sheet

NORTH CAROLINA

Effective 03/30/2007 | 888-623-LOAN(5626) | www.newcentury.com

2 Year ARM @ PAR

FULL DOC

STATED DOC

| Mortgage Rates (last 12 months) | | | | | | | | | Mortgage Rates (last 12 months) | | | | | | | | | Adjustments To Rate | | | | | | | | | Rate |
|---------------------------------|--|--|--|--|--|--|--|--|---------------------------------|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|------|
| Max D/R | | | | | | | | | Max D/R | | | | | | | | | SPECIAL | | | | | | | | | |
| LTV | | | | | | | | | LTV | | | | | | | | | Purchase if LTV/CULTV <= 90% | | | | | | | | | |
| 65% | | | | | | | | | 65% | | | | | | | | | LTV/CULTV <= 80% | | | | | | | | | |
| 70% | | | | | | | | | 70% | | | | | | | | | 3 year ARM special (see flyer) | | | | | | | | | |
| 75% | | | | | | | | | 75% | | | | | | | | | 40 year ARM special (see flyer) | | | | | | | | | |
| 80% | | | | | | | | | 80% | | | | | | | | | 2/28 (No IO) Full Doc LTV/CULTV <= 80% | | | | | | | | | |
| 85% | | | | | | | | | 85% | | | | | | | | | LOAN SIZE | | | | | | | | | |
| 90% | | | | | | | | | 90% | | | | | | | | | > \$1,000,000 | | | | | | | | | |
| 95% | | | | | | | | | 95% | | | | | | | | | \$500,001 - \$750,000 | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | \$300,001 - \$500,000 | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | \$150,001 - \$300,000 | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | \$75,001 - \$100,000 | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | \$50,001 - \$75,000 | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | INCOME TYPES | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Stated Wage Earner | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Limited Docs (6 mos Bank Statements) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Full Doc (12 mos Bank Statements) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | PROPERTY TYPES | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Rural | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 3-4 Units (Full/Limited Doc) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 3-4 Units (Stated Doc) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Condo LTV/CULTV > 80% | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | OCCUPANCY | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | NO/D | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | NO/D Stated LTV > 80% | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 2nd Home LTV/CULTV > 80% | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | YSP (1st mortgages only) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 0.50 point YSP | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 1 point YSP | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 1.50 point YSP | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 2 point YSP | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 1 point Buydown (N/A with YSP) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | PREPAYMENT PENALTY** | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 2-yr ppp term (products w/3 yrs Prepay) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 1-yr ppp term (all products) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Waive Pre-pay Penalty | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | PROGRAM | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 3 Year ARM | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 5 Year ARM | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 40/30 Year ARM | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | 50/30 Year ARM | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (30, 20, 15 YR terms) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (40/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (45/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (50/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (55/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (60/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (65/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (70/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (75/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (80/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (85/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (90/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (95/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (100/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (105/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (110/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (115/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (120/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (125/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (130/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (135/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (140/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (145/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (150/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (155/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (160/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (165/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (170/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (175/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (180/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (185/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (190/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (195/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (200/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (205/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (210/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (215/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (220/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (225/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (230/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (235/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (240/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (245/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (250/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (255/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (260/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (265/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (270/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (275/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (280/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (285/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (290/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (295/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (300/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (305/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (310/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (315/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (320/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (325/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (330/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (335/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (340/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (345/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (350/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (355/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (360/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (365/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (370/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (375/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (380/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (385/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (390/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (395/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (400/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (405/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (410/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (415/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (420/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (425/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (430/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (435/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (440/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (445/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (450/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (455/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (460/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (465/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (470/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (475/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (480/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (485/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (490/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (495/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (510/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (515/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (520/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (555/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (565/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (575/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (580/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (585/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (605/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (610/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (615/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (620/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (625/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (635/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (640/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (645/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (675/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (680/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (685/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (690/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (695/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (700/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (705/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (710/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (715/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (720/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (725/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (730/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (735/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (740/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (745/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (750/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (755/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (760/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (765/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (770/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (775/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (780/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (785/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (790/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (795/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (800/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (805/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (810/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (815/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (820/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (825/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (830/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (835/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (840/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (845/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (915/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (1020/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (1025/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (1030/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (1035/30 term) | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Fixed (1040/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (1060/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (1110/30 term) | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | Fixed (1130/30 term) | | | | | | | | | |
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FULL DOC

STATED DOC

| Max D/R | | | | | | | | | | Adjustments To Rate | | | | | | | | | | Rate | |
|------------------|-------------------------|-------|-------|-------|-------|-------|-------|-------|-----|------------------------------------|-------------------------|-------|-------|-------|-------|-------|-------|-------|-----|--|--------|
| (last 12 months) | LTV Credit Score* | 55% | 55% | 55% | 50% | 50% | 50% | 50% | 50% | Mortgage Lates (last 12 months) | LTV Credit Score* | 55% | 55% | 55% | 50% | 50% | 50% | 50% | 50% | SPECIAL | |
| 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 | | Purchase if LTV/CLTV <= 90% | -0.125 |
| 0x30 | 680-699 | 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 | | LTV/CLTV <= 60% | -0.125 |
| BK None Last | 660-679 | 6.500 | 6.600 | 6.700 | 6.900 | 7.050 | 7.300 | 8.050 | | BK None Last | 660-679 | 7.200 | 7.300 | 7.550 | 7.800 | 8.175 | 8.700 | 9.225 | | 3 year ARM special (see flyer) | -0.250 |
| 24 Months | 640-659 | 6.550 | 6.650 | 6.750 | 6.950 | 7.150 | | | | 24 Months | 640-659 | 7.250 | 7.350 | 7.600 | 7.850 | 8.225 | 8.800 | 9.325 | | 40 year ARM special (see flyer) | -0.100 |
| No NOD Last | 620-639 | 6.700 | 6.850 | 6.950 | 7.150 | 7.400 | | | | No NOD Last | 620-639 | 7.300 | 7.400 | 7.650 | 7.900 | 8.275 | 8.900 | 9.425 | | 2/28 (No IO) Full Doc LTV/CLTV <= 80% | -0.250 |
| 36 Months | 600-619 | 6.800 | 6.950 | 7.050 | 7.250 | 7.500 | | | | 36 Months | 600-619 | 7.400 | 7.500 | 7.750 | 8.000 | 8.375 | 9.000 | 9.675 | | LOAN SIZE | |
| Margin: 5.90 | | | | | | | | | | Margin: 5.90 | | | | | | | | | | > \$1,000,000 | +0.125 |
| | | | | | | | | | | | | | | | | | | | | \$500,001 - \$750,000 | -0.375 |
| | | | | | | | | | | | | | | | | | | | | \$300,001 - \$500,000 | -0.500 |
| | | | | | | | | | | | | | | | | | | | | \$150,000 - \$300,000 | -0.250 |
| | | | | | | | | | | | | | | | | | | | | \$75,001 - \$100,000 | +0.250 |
| | | | | | | | | | | | | | | | | | | | | \$50,000 - \$75,000 | +0.750 |
| | | | | | | | | | | | | | | | | | | | | INCOME TYPES | |
| | | | | | | | | | | | | | | | | | | | | Stated Wage Earner | +0.350 |
| | | | | | | | | | | | | | | | | | | | | Limited Docs (6 mos Bank Statements) | +0.375 |
| | | | | | | | | | | | | | | | | | | | | Full Doc (12 mos Bank Statements) | +0.250 |
| | | | | | | | | | | | | | | | | | | | | PROPERTY TYPES | |
| | | | | | | | | | | | | | | | | | | | | Rural | +0.500 |
| | | | | | | | | | | | | | | | | | | | | 3-4 Units (Full/Limited Doc) | +0.500 |
| | | | | | | | | | | | | | | | | | | | | 3-4 Units (Stated Doc) | +1.000 |
| | | | | | | | | | | | | | | | | | | | | Condo LTV/CLTV > 80% | +0.250 |
| | | | | | | | | | | | | | | | | | | | | OCCUPANCY | |
| | | | | | | | | | | | | | | | | | | | | N/A | +0.750 |
| | | | | | | | | | | | | | | | | | | | | N/A | +1.250 |
| | | | | | | | | | | | | | | | | | | | | N/A Stated LTV > 80% | +1.250 |
| | | | | | | | | | | | | | | | | | | | | 2nd Home LTV/CLTV > 80% | +0.250 |
| | | | | | | | | | | | | | | | | | | | | YSP (1st mortgages only) | |
| | | | | | | | | | | | | | | | | | | | | 0.50 point YSP | +0.250 |
| | | | | | | | | | | | | | | | | | | | | 1 point YSP | +0.500 |
| | | | | | | | | | | | | | | | | | | | | 1.50 point YSP | +0.875 |
| | | | | | | | | | | | | | | | | | | | | 2 point YSP | +1.250 |
| | | | | | | | | | | | | | | | | | | | | 1 point Buydown (N/A with YSP) | -0.500 |
| | | | | | | | | | | | | | | | | | | | | PREPAYMENT PENALTY** | |
| | | | | | | | | | | | | | | | | | | | | 2-yr ppp term (products w/3 yrs Prepay) | +0.500 |
| | | | | | | | | | | | | | | | | | | | | 1-yr non-term (all products) | +0.750 |
| | | | | | | | | | | | | | | | | | | | | N/A | +1.000 |
| | | | | | | | | | | | | | | | | | | | | PROGRAM | |
| | | | | | | | | | | | | | | | | | | | | 3 Year ARM | +0.250 |
| | | | | | | | | | | | | | | | | | | | | 5 Year ARM | +0.600 |
| | | | | | | | | | | | | | | | | | | | | 40/30 Year ARM | +0.150 |
| | | | | | | | | | | | | | | | | | | | | 50/30 Year ARM | +0.200 |
| | | | | | | | | | | | | | | | | | | | | Fixed (30, 20, 15 YR terms) | +0.700 |
| | | | | | | | | | | | | | | | | | | | | Fixed (40/30 term) | +0.800 |
| | | | | | | | | | | | | | | | | | | | | Fixed (50/30 term) | +0.900 |
| | | | | | | | | | | | | | | | | | | | | Bankruptcy discharged < 1 year | +0.250 |
| | | | | | | | | | | | | | | | | | | | | Full Doc C- rates above C grade | +2.250 |
| | | | | | | | | | | | | | | | | | | | | N/A | +0.500 |
| | | | | | | | | | | | | | | | | | | | | MINIMUM PRODUCT RATES | |
| | | | | | | | | | | | | | | | | | | | | ARMs | 5.650% |
| | | | | | | | | | | | | | | | | | | | | Fixed | 6.350% |
| | | | | | | | | | | | | | | | | | | | | NOTE: Final calculated rate can't be lower than the minimum product rate | |
| | | | | | | | | | | | | | | | | | | | | TERMS AND CONDITIONS | |
| | | | | | | | | | | | | | | | | | | | | Max YSP = 1 pt. If no pre-pay or Loan Amount > \$750,000. | |

Most subprime rate sheets use 2/28 ARM pricing as the “default”, and include price adders for fixed-rate loans or different ARM terms.

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



Traditional Rate Sheet

NORTH CAROLINA

Effective 03/30/2007 | 888-623-LOAN(5626) | www.newcentury.com

2 Year ARM @ PAR

FULL DOC

| Mortgage Rates (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 |
| 0x30 | 680-699 | 6.450 | 6.550 | 6.650 | 6.800 | 6.950 | 7.200 | 7.900 |
| BK None Last | 660-679 | 6.500 | 6.600 | 6.700 | 6.900 | 7.050 | 7.300 | 8.050 |
| 24 Months | 640-659 | 6.550 | 6.650 | 6.750 | 6.950 | 7.150 | 7.400 | 8.150 |
| No NOD Last | 620-639 | 6.700 | 6.850 | 6.950 | 7.150 | 7.400 | 7.650 | 8.350 |
| | 600-619 | 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 |
| 0x30 | 640-659 | 6.850 | 6.950 | 7.050 | 7.200 | 7.400 | 7.650 | 8.400 |
| BK Rules - see | 620-639 | 7.000 | 7.150 | 7.250 | 7.400 | 7.650 | 7.900 | 8.600 |
| matrix | 600-619 | 7.100 | 7.250 | 7.350 | 7.500 | 7.750 | 8.000 | 8.800 |
| No NOD Last | 580-599 | 7.250 | 7.350 | 7.450 | 7.600 | 7.900 | 8.500 | 9.550 |
| 24 months | 550-579 | 7.650 | 7.750 | 7.900 | 8.000 | 8.400 | 9.050 | |
| Margin: 6.05 | 525-549 | 8.050 | 8.150 | 8.250 | 8.350 | 8.750 | | |
| | 500-524 | 8.550 | 8.650 | 8.800 | 8.900 | 9.300 | | |
| A- | 660 + | 6.950 | 7.000 | 7.150 | 7.250 | 7.500 | 7.700 | 8.650 |
| 0x30 | 640-659 | 7.050 | 7.100 | 7.200 | 7.300 | 7.550 | 7.750 | 8.700 |
| BK Rules - see | 620-639 | 7.250 | 7.300 | 7.400 | 7.500 | 7.750 | 7.950 | 8.850 |
| matrix | 600-619 | 7.350 | 7.400 | 7.500 | 7.600 | 7.900 | 8.100 | 9.000 |
| No NOD Last | 580-599 | 7.500 | 7.550 | 7.600 | 7.700 | 8.000 | 8.200 | |
| 24 months | 550-579 | 8.050 | 8.150 | 8.450 | 8.600 | 8.750 | | |
| Margin: 6.25 | 525-549 | 8.200 | 8.300 | 8.650 | 8.800 | 9.000 | | |
| | 500-524 | 8.600 | 8.800 | 9.000 | 9.100 | 9.500 | | |
| B | 660 + | 7.300 | 7.400 | 7.500 | 7.600 | 7.850 | 8.100 | 9.000 |
| 0x30 | 640-659 | 7.400 | 7.450 | 7.550 | 7.650 | 7.900 | 8.150 | 9.050 |
| BK Rules - see | 620-639 | 7.600 | 7.650 | 7.750 | 7.850 | 8.100 | 8.400 | 9.300 |
| matrix | 600-619 | 7.700 | 7.750 | 7.850 | 7.950 | 8.300 | 8.500 | |
| No NOD Last | 580-599 | 7.950 | 8.000 | 8.250 | 8.500 | 8.650 | 9.200 | |
| 24 months | 550-579 | 8.450 | 8.600 | 8.800 | 8.950 | 9.150 | 9.500 | |
| Margin: 6.45 | 525-549 | 8.800 | 8.950 | 9.100 | 9.300 | 9.600 | | |
| | 500-524 | 9.200 | 9.350 | 9.500 | 9.700 | 10.100 | | |
| C | 660 + | 7.450 | 7.550 | 7.650 | 7.800 | 8.350 | 8.900 | |
| 0x30 | 640-659 | 7.550 | 7.650 | 7.750 | 7.900 | 8.450 | 9.000 | |
| BK Rules - see | 620-639 | 7.650 | 7.750 | 7.850 | 8.000 | 8.550 | 9.100 | |
| matrix | 600-619 | 7.850 | 7.950 | 8.050 | 8.200 | 8.650 | | |
| No NOD Last | 580-599 | 8.250 | 8.350 | 8.450 | 8.600 | 8.850 | | |
| 18 months | 550-579 | 8.550 | 8.650 | 8.850 | 9.000 | 9.150 | | |
| Margin: 6.70 | 525-549 | 8.900 | 9.000 | 9.150 | 9.350 | 9.950 | | |
| | 500-524 | 9.300 | 9.400 | 9.600 | 9.750 | | | |
| D | 660 + | 7.850 | 7.950 | 8.050 | 8.350 | | | |
| 0x30 | 640-659 | 7.950 | 8.050 | 8.150 | 8.450 | | | |
| BK Rules - see | 620-639 | 8.200 | 8.300 | 8.350 | 8.700 | | | |
| matrix | 600-619 | 8.350 | 8.450 | 8.550 | 8.850 | | | |
| No NOD Last | 580-599 | 8.600 | 8.650 | 8.750 | 9.000 | | | |
| 12 months | 550-579 | 8.900 | 9.050 | 9.200 | 10.050 | | | |
| Margin: 7.35 | 525-549 | 9.300 | 9.400 | 9.550 | | | | |
| | 500-524 | 9.600 | 9.850 | 10.050 | | | | |

\$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



Traditional Rate Sheet

NORTH CAROLINA

Effective 03/30/2007 | 888-623-LOAN(5626) | www.newcentury.com

2 Year ARM @ PAR

FULL DOC

STATED DOC

| Mortgage Rates (last 12 months) | Max D/R LTV Credit Score* | 55% 65% | 55% 70% | 55% 75% | 50% 80% | 50% 85% | 50% 90% | 50% 95% | Mortgage Rates (last 12 months) | Max D/R LTV Credit Score* | 55% 65% | 55% 70% | 55% 75% | 50% 80% | 50% 85% | 50% 90% | 50% 95% | Adjustments To Rate | +/- Rate |
|---------------------------------|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------------------------------|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------------------------------------|----------|
| 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 | 680-699 | 6.450 | 6.550 | 6.650 | 6.800 | 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/CLTV <= 90% | -0.125 |
| BK None Last | 660-679 | 6.500 | 6.600 | 6.700 | 6.850 | 7.050 | 7.300 | 8.050 | BK None Last | 660-679 | 7.200 | 7.300 | 7.500 | 7.750 | 8.025 | 8.500 | 9.125 | LTV/CLTV <= 60% | -0.125 |
| No NOD Last | 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 | 7.850 | 8.125 | 8.600 | 9.225 | 3 year ARM special (see flyer) | -0.250 |
| 36 Months | 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 | 8.150 | 8.425 | 8.900 | 9.525 | 40 year ARM special (see flyer) | -0.100 |
| Margin: 5.90 | 600-619 | 6.800 | 6.950 | 7.050 | 7.250 | 7.500 | 7.750 | 8.500 | Margin: 5.90 | 600-619 | | | | | | | | 2/28 (No IO) Full Doc LTV/CLTV <= 80% | -0.250 |
| AA | 660 + | 6.800 | 6.900 | 7.000 | 7.150 | 7.400 | 7.650 | 8.350 | AA | 660 + | | | | | | | | LOAN SIZE | |
| 0x30 | 640-659 | 6.850 | 6.950 | 7.050 | 7.200 | 7.450 | 7.700 | 8.400 | 0x30 | 640-659 | | | | | | | | > \$1,000,000 | +0.125 |
| BK Rules - see matrix | 620-639 | 7.000 | 7.150 | 7.250 | 7.400 | 7.650 | 7.900 | 8.600 | BK Rules - see matrix | 620-639 | | | | | | | | \$500,001 - \$750,000 | -0.375 |
| No NOD Last | 600-619 | 7.100 | 7.250 | 7.350 | 7.500 | 7.750 | 8.000 | 8.700 | No NOD Last | 600-619 | | | | | | | | \$300,001 - \$500,000 | -0.500 |
| 24 months | 580-599 | 7.250 | 7.350 | 7.450 | 7.600 | 7.850 | 8.100 | 8.800 | 24 months | 580-599 | | | | | | | | \$150,001 - \$300,000 | -0.250 |
| Margin: 6.05 | 550-579 | 7.650 | 7.750 | 7.900 | 8.050 | 8.300 | 8.550 | 9.250 | Margin: 6.05 | 550-579 | | | | | | | | \$75,001 - \$150,000 | -0.375 |
| | 525-549 | 8.050 | 8.150 | 8.250 | 8.400 | 8.650 | 8.900 | 9.600 | | 525-549 | | | | | | | | \$50,001 - \$75,000 | +0.750 |
| | 500-524 | 8.550 | 8.650 | 8.800 | 8.950 | 9.200 | 9.450 | 10.100 | | 500-524 | | | | | | | | INCOME TYPES | |
| A+ | 660 + | 6.950 | 7.000 | 7.150 | 7.300 | 7.550 | 7.800 | 8.500 | A+ | 660 + | | | | | | | | Stated Wage Earner | +0.350 |
| 1x30 | 640-659 | 7.050 | 7.100 | 7.200 | 7.350 | 7.600 | 7.850 | 8.550 | 1x30 | 640-659 | | | | | | | | Limited Docs (6 mos Bank Statements) | +0.375 |
| BK Rules - see matrix | 620-639 | 7.250 | 7.300 | 7.400 | 7.550 | 7.800 | 8.050 | 8.750 | BK Rules - see matrix | 620-639 | | | | | | | | Full Doc (12 mos Bank Statements) | +0.250 |
| No NOD Last | 600-619 | 7.350 | 7.400 | 7.500 | 7.650 | 7.900 | 8.150 | 8.850 | No NOD Last | 600-619 | | | | | | | | | |
| 24 months | 580-599 | 7.500 | 7.550 | 7.650 | 7.800 | 8.050 | 8.300 | 9.000 | 24 months | 580-599 | | | | | | | | | |
| Margin: 6.25 | 550-579 | 8.050 | 8.150 | 8.250 | 8.400 | 8.650 | 8.900 | 9.600 | Margin: 6.25 | 550-579 | | | | | | | | | |
| | 525-549 | 8.200 | 8.300 | 8.400 | 8.550 | 8.800 | 9.050 | 9.750 | | 525-549 | | | | | | | | | |
| | 500-524 | 8.600 | 8.700 | 8.800 | 8.950 | 9.200 | 9.450 | 10.100 | | 500-524 | | | | | | | | | |
| A- | 660 + | 7.300 | 7.400 | 7.500 | 7.650 | 7.900 | 8.150 | 8.850 | A- | 660 + | | | | | | | | | |
| 3x30 | 640-659 | 7.400 | 7.450 | 7.550 | 7.700 | 7.950 | 8.200 | 8.900 | 3x30 | 640-659 | | | | | | | | | |
| BK Rules - see matrix | 620-639 | 7.600 | 7.650 | 7.750 | 7.900 | 8.150 | 8.400 | 9.100 | BK Rules - see matrix | 620-639 | | | | | | | | | |
| No NOD Last | 600-619 | 7.700 | 7.750 | 7.850 | 7.950 | 8.300 | 8.550 | 9.100 | No NOD Last | 600-619 | | | | | | | | | |
| 24 months | 580-599 | 7.950 | 8.000 | 8.100 | 8.250 | 8.500 | 8.750 | 9.400 | 24 months | 580-599 | | | | | | | | | |
| Margin: 6.45 | 550-579 | 8.450 | 8.500 | 8.600 | 8.750 | 9.000 | 9.250 | 9.900 | Margin: 6.45 | 550-579 | | | | | | | | | |
| | 525-549 | 8.800 | 8.900 | 9.000 | 9.150 | 9.400 | 9.650 | 10.300 | | 525-549 | | | | | | | | | |
| | 500-524 | 9.200 | 9.300 | 9.400 | 9.550 | 9.800 | 10.050 | 10.700 | | 500-524 | | | | | | | | | |
| B | 660 + | 7.450 | 7.550 | 7.650 | 7.800 | 8.050 | 8.300 | 9.000 | B | 660 + | | | | | | | | | |
| 1x60 | 640-659 | 7.550 | 7.650 | 7.750 | 7.900 | 8.150 | 8.400 | 9.100 | 1x60 | 640-659 | | | | | | | | | |
| BK Rules - see matrix | 620-639 | 7.650 | 7.750 | 7.850 | 8.000 | 8.250 | 8.500 | 9.200 | BK Rules - see matrix | 620-639 | | | | | | | | | |
| No NOD Last | 600-619 | 7.750 | 7.850 | 7.950 | 8.100 | 8.350 | 8.600 | 9.300 | No NOD Last | 600-619 | | | | | | | | | |
| 18 months | 580-599 | 7.850 | 7.950 | 8.050 | 8.200 | 8.450 | 8.700 | 9.400 | 18 months | 580-599 | | | | | | | | | |
| Margin: 6.70 | 550-579 | 8.550 | 8.650 | 8.750 | 8.900 | 9.150 | 9.400 | 10.100 | Margin: 6.70 | 550-579 | | | | | | | | | |
| | 525-549 | 8.900 | 9.000 | 9.100 | 9.250 | 9.500 | 9.750 | 10.400 | | 525-549 | | | | | | | | | |
| | 500-524 | 9.300 | 9.400 | 9.500 | 9.650 | 9.900 | 10.150 | 10.800 | | 500-524 | | | | | | | | | |
| C | 660 + | 7.850 | 7.950 | 8.050 | 8.200 | 8.450 | 8.700 | 9.400 | C | 660 + | | | | | | | | | |
| 1x90 | 640-659 | 7.950 | 8.050 | 8.150 | 8.300 | 8.550 | 8.800 | 9.500 | 1x90 | 640-659 | | | | | | | | | |
| BK Rules - see matrix | 620-639 | 8.200 | 8.300 | 8.400 | 8.550 | 8.800 | 9.050 | 9.700 | BK Rules - see matrix | 620-639 | | | | | | | | | |
| No NOD Last | 600-619 | 8.350 | 8.450 | 8.550 | 8.700 | 8.950 | 9.200 | 9.900 | No NOD Last | 600-619 | | | | | | | | | |
| 12 months | 580-599 | 8.600 | 8.650 | 8.750 | 8.900 | 9.150 | 9.400 | 10.100 | 12 months | 580-599 | | | | | | | | | |
| Margin: 7.35 | 550-579 | 8.900 | 9.000 | 9.100 | 9.250 | 9.500 | 9.750 | 10.400 | Margin: 7.35 | 550-579 | | | | | | | | | |
| | 525-549 | 9.300 | 9.400 | 9.500 | 9.650 | 9.900 | 10.150 | 10.800 | | 525-549 | | | | | | | | | |
| | 500-524 | 9.600 | 9.700 | 9.800 | 9.950 | 10.200 | 10.450 | 11.100 | | 500-524 | | | | | | | | | |

Borrowers pay more for loans with limited/no documentation of income, employment, etc. The price differential goes up for lower credit grades

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To stop receiving forms from New Century Mortgage Corporation, fax your request to (866) 993-1617 stating: (i) the word "Revoke"; (ii) your name and title; (iii) your company name; and (iv) the fax number(s) you want removed, and sign this document. Your request required



Traditional Rate Sheet

NORTH CAROLINA

Effective 03/30/2007 | 888-623-LOAN(5626) | www.newcentury.com

2 Year ARM @ PAR

FULL DOC

STATED DOC

| Mortgage Rates (last 12 months) | Max D/R LTV Credit Score* | 55% 65% | 55% 70% | 55% 75% | 50% 80% | 50% 85% | 50% 90% | 50% 95% | Mortgage Rates (last 12 months) | Max D/R LTV Credit Score* | 55% 65% | 55% 70% | 55% 75% | 50% 80% | 50% 85% | 50% 90% | 50% 95% | Adjustments To Rate | +/- Rate |
|---------------------------------|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------------------------------|---------------------------|---------|---------|---------|---------|---------|---------|---------|---|----------|
| 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 | 680-699 | 6.450 | 6.550 | 6.650 | 6.800 | 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/CLTV <= 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 | 660-679 | 7.200 | 7.300 | 7.550 | 7.800 | 8.175 | 8.700 | 9.225 | LTV/CLTV <= 60% | -0.125 |
| 24 Months | 640-659 | 6.550 | 6.650 | 6.750 | 6.950 | 7.150 | 7.400 | 8.150 | 24 Months | 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 | No NOD Last | 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 | 36 Months | 600-619 | | | | | | | | | |
| Margin: 5.90 | | | | | | | | | Margin: 5.90 | | | | | | | | | LOAN SIZE | |
| AA | 660 + | 6.800 | 6.900 | 7.000 | 7.100 | 7.200 | 7.300 | 7.400 | AA | 660 + | 7.700 | 7.850 | 8.000 | 8.150 | 8.300 | 8.450 | 8.600 | > \$1,000,000 | +0.125 |
| 0x30 | 640-659 | 6.850 | 6.950 | 7.050 | 7.200 | 7.350 | 7.500 | 8.200 | 0x30 | 640-659 | 7.850 | 7.950 | 8.100 | 8.250 | 8.400 | 8.550 | 8.700 | \$500,001 - \$750,000 | -0.375 |
| BK Rules - see matrix | 620-639 | 7.000 | 7.150 | 7.250 | 7.400 | 7.550 | 7.700 | 8.400 | BK Rules - see matrix | 620-639 | 8.150 | 8.250 | 8.400 | 8.550 | 8.700 | 8.850 | 9.000 | \$300,001 - \$500,000 | -0.500 |
| No NOD Last | 600-619 | 7.100 | 7.250 | 7.350 | 7.500 | 7.650 | 7.800 | 8.500 | No NOD Last | 600-619 | 8.450 | 8.550 | 8.700 | 8.850 | 9.000 | 9.150 | 9.300 | \$150,001 - \$300,000 | -0.250 |
| 24 months | 580-599 | 7.250 | 7.350 | 7.450 | 7.600 | 7.750 | 7.900 | 8.600 | 24 months | 580-599 | 8.550 | 8.650 | 8.800 | 8.950 | 9.100 | 9.250 | 9.400 | \$75,001 - \$100,000 | +0.250 |
| Margin: 6.05 | 550-579 | 7.650 | 7.750 | 7.900 | 8.050 | 8.200 | 8.350 | 9.050 | Margin: 6.05 | 550-579 | 9.200 | 9.300 | 9.400 | 9.500 | 9.600 | 9.700 | 9.800 | \$50,001 - \$75,000 | +0.750 |
| | 525-549 | 8.050 | 8.150 | 8.250 | 8.400 | 8.550 | 8.700 | 9.400 | | 525-549 | 9.800 | 10.000 | 10.200 | 10.400 | 10.600 | 10.800 | 11.000 | INCOME TYPES | |
| | 500-524 | 8.550 | 8.650 | 8.800 | 8.950 | 9.100 | 9.250 | 9.950 | | 500-524 | 10.400 | 10.550 | 10.700 | 10.850 | 11.000 | 11.150 | 11.300 | Stated Wage Earner | +0.350 |
| A+ | 660 + | 6.950 | 7.000 | 7.150 | 7.250 | 7.500 | 7.700 | 8.650 | A+ | 660 + | 7.700 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | Limited Docs (6 mos Bank Statements) | +0.375 |
| 1x30 | 640-659 | 7.050 | 7.100 | 7.200 | 7.300 | 7.550 | 7.750 | 8.700 | 1x30 | 640-659 | 7.850 | 7.900 | 8.000 | 8.100 | 8.200 | 8.300 | 8.400 | Full Doc (12 mos Bank Statements) | +0.250 |
| BK Rules - see matrix | 620-639 | 7.250 | 7.300 | 7.400 | 7.500 | 7.750 | 7.950 | 8.850 | BK Rules - see matrix | 620-639 | 8.150 | 8.250 | 8.400 | 8.500 | 8.600 | 8.700 | 8.800 | PROPERTY TYPES | |
| No NOD Last | 600-619 | 7.350 | 7.400 | 7.500 | 7.600 | 7.900 | 8.100 | 9.050 | No NOD Last | 600-619 | 8.450 | 8.550 | 8.700 | 8.800 | 8.900 | 9.000 | 9.100 | Rural | +0.500 |
| 24 months | 580-599 | 7.500 | 7.550 | 7.650 | 7.750 | 8.050 | 8.250 | 9.100 | 24 months | 580-599 | 8.550 | 8.650 | 8.800 | 8.900 | 9.000 | 9.100 | 9.200 | 3-4 Units (Full/Limited Doc) | +0.500 |
| Margin: 6.25 | 550-579 | 8.050 | 8.150 | 8.250 | 8.400 | 8.550 | 8.700 | 9.400 | Margin: 6.25 | 550-579 | 9.200 | 9.300 | 9.400 | 9.500 | 9.600 | 9.700 | 9.800 | 3-4 Units (Stated Doc) | +1.000 |
| | 525-549 | 8.200 | 8.300 | 8.400 | 8.500 | 8.800 | 9.000 | 9.900 | | 525-549 | 9.800 | 10.000 | 10.200 | 10.400 | 10.600 | 10.800 | 11.000 | Condo LTV/CLTV > 80% | +0.250 |
| | 500-524 | 8.600 | 8.800 | 9.000 | 9.100 | 9.500 | 9.700 | 10.100 | | 500-524 | 10.400 | 10.550 | 10.700 | 10.850 | 11.000 | 11.150 | 11.300 | OCCUPANCY | |
| A- | 660 + | 7.300 | 7.400 | 7.500 | 7.600 | 7.850 | 8.100 | 9.000 | A- | 660 + | 8.100 | 8.150 | 8.250 | 8.350 | 8.450 | 8.550 | 8.650 | N/O Stated LTV > 80% | +0.750 |
| 3x30 | 640-659 | 7.400 | 7.450 | 7.550 | 7.650 | 7.900 | 8.150 | 9.050 | 3x30 | 640-659 | 8.250 | 8.350 | 8.500 | 8.600 | 8.700 | 8.800 | 8.900 | 2nd Home LTV/CLTV > 80% | +0.250 |
| BK Rules - see matrix | 620-639 | 7.600 | 7.650 | 7.750 | 7.850 | 8.100 | 8.400 | 9.300 | BK Rules - see matrix | 620-639 | 8.500 | 8.600 | 8.750 | 8.850 | 8.950 | 9.050 | 9.150 | YSP (1st mortgages only) | |
| No NOD Last | 600-619 | 7.700 | 7.750 | 7.850 | 7.950 | 8.300 | 8.500 | 9.500 | No NOD Last | 600-619 | 8.850 | 8.900 | 9.100 | 9.250 | 9.400 | 9.550 | 9.700 | 0.50 point YSP | +0.250 |
| 24 months | 580-599 | 7.950 | 8.000 | 8.250 | 8.500 | 8.650 | 8.800 | 9.200 | 24 months | 580-599 | 9.000 | 9.000 | 9.300 | 9.300 | 9.400 | 9.500 | 9.600 | 1 point YSP | +0.500 |
| Margin: 6.45 | 550-579 | 8.450 | 8.600 | 8.800 | 8.950 | 9.150 | 9.350 | 9.500 | Margin: 6.45 | 550-579 | 9.300 | 9.400 | 9.500 | 9.600 | 9.700 | 9.800 | 9.900 | 1.50 point YSP | +0.675 |
| | 525-549 | 8.800 | 8.950 | 9.100 | 9.300 | 9.600 | 9.800 | 10.100 | | 525-549 | 9.800 | 9.950 | 10.100 | 10.250 | 10.400 | 10.550 | 10.700 | 2 point YSP | +1.250 |
| | 500-524 | 9.200 | 9.350 | 9.500 | 9.700 | 10.100 | 10.300 | 10.700 | | 500-524 | 10.400 | 10.550 | 10.700 | 10.850 | 11.000 | 11.150 | 11.300 | 1 point Buydown (N/A with YSP) | -0.500 |
| B | 660 + | 7.450 | 7.550 | 7.650 | 7.800 | 8.350 | 8.900 | | B | 660 + | 8.250 | 8.400 | 8.500 | 8.600 | 8.700 | 8.800 | 8.900 | PREPAYMENT PENALTY** | |
| 1x60 | 640-659 | 7.550 | 7.650 | 7.750 | 7.900 | 8.450 | 9.000 | | 1x60 | 640-659 | 8.350 | 8.450 | 8.650 | 8.750 | 8.850 | 8.950 | 9.050 | 2-yr ppp term (products w/3 yrs Prepay) | +0.500 |
| BK Rules - see matrix | 620-639 | 7.650 | 7.750 | 7.850 | 8.000 | 8.550 | 9.100 | | BK Rules - see matrix | 620-639 | 8.650 | 8.800 | 8.950 | 9.100 | 9.250 | 9.400 | 9.550 | 1-yr ppp term (all products) | +0.750 |
| No NOD Last | 600-619 | 7.850 | 7.950 | 8.050 | 8.200 | 8.650 | 8.850 | | No NOD Last | 600-619 | 8.900 | 9.000 | 9.150 | 9.300 | 9.450 | 9.600 | 9.750 | Waive Pre-pay Penalty | +1.000 |
| 18 months | 580-599 | 8.250 | 8.350 | 8.450 | 8.600 | 8.850 | 9.050 | | 18 months | 580-599 | 9.200 | 9.450 | 9.500 | 9.600 | 9.700 | 9.800 | 9.900 | PROGRAM | |
| Margin: 6.70 | 550-579 | 8.550 | 8.650 | 8.850 | 9.000 | 9.150 | 9.350 | | Margin: 6.70 | 550-579 | 9.400 | 9.500 | 9.600 | 9.700 | 9.800 | 9.900 | 10.000 | 3 Year ARM | +0.250 |
| | 525-549 | 8.900 | 9.000 | 9.150 | 9.300 | 9.500 | 9.700 | | | 525-549 | 9.950 | 10.150 | 10.250 | 10.400 | 10.550 | 10.700 | 10.850 | 5 Year ARM | +0.600 |
| | 500-524 | 9.300 | 9.400 | 9.600 | 9.750 | 10.100 | 10.300 | | | 500-524 | 10.550 | 10.650 | 10.800 | 10.950 | 11.100 | 11.250 | 11.400 | 40/30 Year ARM | +0.150 |
| C | 660 + | 7.850 | 7.950 | 8.050 | 8.250 | 8.800 | 9.350 | | C | 660 + | 8.350 | 8.650 | 8.950 | 9.150 | 9.250 | 9.350 | 9.450 | 50/30 Year ARM | +0.200 |
| 1x90 | 640-659 | 7.950 | 8.050 | 8.150 | 8.450 | 8.900 | 9.450 | | 1x90 | 640-659 | 8.450 | 8.750 | 9.050 | 9.250 | 9.350 | 9.450 | 9.550 | Fixed (30, 20, 15 YR terms) | +0.700 |
| BK Rules - see matrix | 620-639 | 8.200 | 8.300 | 8.350 | 8.700 | 9.150 | 9.700 | | BK Rules - see matrix | 620-639 | 8.850 | 9.000 | 9.100 | 9.200 | 9.300 | 9.400 | 9.500 | Fixed (40/30 term) | +0.800 |
| No NOD Last | 600-619 | 8.350 | 8.450 | 8.550 | 8.850 | 9.300 | 9.850 | | No NOD Last | 600-619 | 9.000 | 9.300 | 9.400 | 9.500 | 9.600 | 9.700 | 9.800 | Fixed (50/30 term) | +0.900 |
| 12 months | 580-599 | 8.600 | 8.650 | 8.750 | 9.000 | 9.450 | 9.950 | | 12 months | 580-599 | 9.400 | 9.650 | 10.150 | 10.250 | 10.350 | 10.450 | 10.550 | OTHER | |
| Margin: 7.35 | 550-579 | 8.900 | 9.050 | 9.200 | 10.050 | | | | Margin: 7.35 | 550-579 | 9.700 | 10.050 | 10.550 | | | | | Bankruptcy discharged < 1 year | +0.250 |
| | 525-549 | 9.300 | 9.400 | 9.550 | | | | | | 525-549 | 10.600 | 10.850 | | | | | | Full Doc C- rates above C grade (C- grade Max 70% LTV - Full/Limited) | +2.250 |
| | 500-524 | 9.600 | 9.850 | 10.050 | | | | | | 500-524 | 11.100 | 11.350 | | | | | | MINIMUM PRODUCT RATES | |
| | | | | | | | | | | | | | | | | | | ARMs | 5.650% |
| | | | | | | | | | | | | | | | | | | Fixed | 6.350% |

Loans under \$100K or over \$1MM often are priced higher

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Traditional Rate Sheet

NORTH CAROLINA

Effective 03/30/2007 | 888-623-LOAN(5626) | www.newcentury.com

2 Year ARM @ PAR

FULL DOC

STATED DOC

| Mortgage Rates (last 12 months) | Max D/R LTV Credit Score* | 55% 65% | 55% 70% | 55% 75% | 50% 80% | 50% 85% | 50% 90% | 50% 95% | Mortgage Rates (last 12 months) | Max D/R LTV Credit Score* | 55% 65% | 55% 70% | 55% 75% | 50% 80% | 50% 85% | 50% 90% | 50% 95% | Adjustments To Rate | +/- Rate |
|---------------------------------|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------------------------------|---------------------------|---------|---------|---------|---------|---------|---------|---------|---|----------|
| 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 | 680-699 | 6.450 | 6.550 | 6.650 | 6.800 | 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/CLTV <= 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 | 660-679 | 7.200 | 7.300 | 7.550 | 7.800 | 8.175 | 8.700 | 9.225 | LTV/CLTV <= 60% | -0.125 |
| 24 Months | 640-659 | 6.550 | 6.650 | 6.750 | 6.950 | 7.150 | 7.400 | 8.150 | 24 Months | 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 | No NOD Last | 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 | 36 Months | 600-619 | | | | | | | | 2/28 (No IO) Full Doc LTV/CLTV <= 80% | -0.250 |
| Margin: 5.90 | | | | | | | | | Margin: 5.90 | | | | | | | | | LOAN SIZE | |
| AA | 660 + | 6.800 | 6.900 | 7.000 | 7.100 | 7.200 | 7.300 | 7.400 | AA | 660 + | 8.425 | 8.950 | 9.475 | | | | | > \$1,000,000 | +0.125 |
| 0x30 | 640-659 | 6.850 | 6.950 | 7.050 | 7.200 | 7.400 | 7.650 | 8.350 | 0x30 | 640-659 | 8.475 | 9.050 | 9.575 | | | | | \$500,001 - \$750,000 | -0.375 |
| BK Rules - see matrix | 620-639 | 7.000 | 7.150 | 7.250 | 7.400 | 7.600 | 7.850 | 8.550 | BK Rules - see matrix | 620-639 | 8.875 | 9.350 | 9.925 | | | | | \$300,001 - \$500,000 | -0.500 |
| No NOD Last | 600-619 | 7.100 | 7.250 | 7.350 | 7.500 | 7.700 | 7.950 | 8.650 | No NOD Last | 600-619 | 9.075 | 9.500 | | | | | | \$150,001 - \$300,000 | -0.250 |
| 24 months | 580-599 | 7.250 | 7.350 | 7.450 | 7.600 | 7.800 | 8.050 | 8.750 | 24 months | 580-599 | 9.275 | 9.850 | | | | | | \$75,001 - \$100,000 | +0.250 |
| Margin: 6.05 | 550-579 | 7.650 | 7.750 | 7.900 | 8.000 | 8.100 | 8.200 | 8.300 | Margin: 6.05 | 550-579 | 10.075 | | | | | | | \$50,001 - \$75,000 | +0.750 |
| Margin: 6.05 | 525-549 | 8.050 | 8.150 | 8.250 | 8.350 | 8.450 | 8.550 | 8.650 | Margin: 6.05 | 525-549 | | | | | | | | INCOME TYPES | |
| Margin: 6.05 | 500-524 | 8.550 | 8.650 | 8.800 | 8.900 | 9.000 | 9.100 | 9.200 | Margin: 6.05 | 500-524 | | | | | | | | Stated Wage Earner | +0.350 |
| A+ | 660 + | 6.950 | 7.000 | 7.150 | 7.250 | 7.350 | 7.450 | 7.550 | A+ | 660 + | | | | | | | | Limited Docs (6 mos Bank Statements) | +0.375 |
| 1x30 | 640-659 | 7.050 | 7.100 | 7.200 | 7.300 | 7.400 | 7.500 | 7.600 | 1x30 | 640-659 | | | | | | | | Full Doc (12 mos Bank Statements) | +0.250 |
| BK Rules - see matrix | 620-639 | 7.250 | 7.300 | 7.400 | 7.500 | 7.600 | 7.700 | 7.800 | BK Rules - see matrix | 620-639 | | | | | | | | PROPERTY TYPES | |
| No NOD Last | 600-619 | 7.350 | 7.400 | 7.500 | 7.600 | 7.700 | 7.800 | 7.900 | No NOD Last | 600-619 | | | | | | | | Rural | +0.500 |
| 24 months | 580-599 | 7.500 | 7.550 | 7.650 | 7.750 | 7.850 | 7.950 | 8.050 | 24 months | 580-599 | | | | | | | | 3-4 Units (Full/Limited Doc) | +0.500 |
| Margin: 6.25 | 550-579 | 8.050 | 8.150 | 8.250 | 8.350 | 8.450 | 8.550 | 8.650 | Margin: 6.25 | 550-579 | | | | | | | | 3-4 Units (Stated Doc) | +1.000 |
| Margin: 6.25 | 525-549 | 8.200 | 8.300 | 8.400 | 8.500 | 8.600 | 8.700 | 8.800 | Margin: 6.25 | 525-549 | | | | | | | | Condo LTV/CLTV > 80% | +0.250 |
| Margin: 6.25 | 500-524 | 8.600 | 8.800 | 9.000 | 9.100 | 9.200 | 9.300 | 9.400 | Margin: 6.25 | 500-524 | | | | | | | | OCCUPANCY | |
| A- | 660 + | 7.300 | 7.400 | 7.500 | 7.600 | 7.700 | 7.800 | 7.900 | A- | 660 + | | | | | | | | N/A/O | +0.750 |
| 3x30 | 640-659 | 7.400 | 7.450 | 7.550 | 7.650 | 7.750 | 7.850 | 7.950 | 3x30 | 640-659 | | | | | | | | N/A/O Stated LTV > 80% | +1.250 |
| BK Rules - see matrix | 620-639 | 7.600 | 7.650 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | BK Rules - see matrix | 620-639 | | | | | | | | 2nd Home LTV/CLTV > 80% | +0.250 |
| No NOD Last | 600-619 | 7.700 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | No NOD Last | 600-619 | | | | | | | | YSP (1st mortgages only) | |
| 24 months | 580-599 | 7.950 | 8.000 | 8.100 | 8.200 | 8.300 | 8.400 | 8.500 | 24 months | 580-599 | | | | | | | | 0.50 point YSP | +0.250 |
| Margin: 6.45 | 550-579 | 8.450 | 8.600 | 8.800 | 8.900 | 9.000 | 9.100 | 9.200 | Margin: 6.45 | 550-579 | | | | | | | | 1 point YSP | +0.500 |
| Margin: 6.45 | 525-549 | 8.800 | 8.950 | 9.100 | 9.200 | 9.300 | 9.400 | 9.500 | Margin: 6.45 | 525-549 | | | | | | | | 1.50 point YSP | +0.875 |
| Margin: 6.45 | 500-524 | 9.200 | 9.350 | 9.500 | 9.600 | 9.700 | 9.800 | 9.900 | Margin: 6.45 | 500-524 | | | | | | | | 2 point YSP | +1.250 |
| B | 660 + | 7.450 | 7.550 | 7.650 | 7.750 | 7.850 | 7.950 | 8.050 | B | 660 + | | | | | | | | 1 point Buydown (N/A with YSP) | -0.500 |
| 1x60 | 640-659 | 7.550 | 7.650 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | 1x60 | 640-659 | | | | | | | | PREPAYMENT PENALTY** | |
| BK Rules - see matrix | 620-639 | 7.650 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | BK Rules - see matrix | 620-639 | | | | | | | | 2-yr ppp term (products w/3 yrs Prepay) | +0.500 |
| No NOD Last | 600-619 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | 8.350 | No NOD Last | 600-619 | | | | | | | | 1-yr ppp term (all products) | +0.750 |
| 18 months | 580-599 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | 8.350 | 8.450 | 18 months | 580-599 | | | | | | | | Waive Pre-pay Penalty | +1.000 |
| Margin: 6.70 | 550-579 | 8.350 | 8.450 | 8.550 | 8.650 | 8.750 | 8.850 | 8.950 | Margin: 6.70 | 550-579 | | | | | | | | PROGRAM | |
| Margin: 6.70 | 525-549 | 8.800 | 8.900 | 9.000 | 9.100 | 9.200 | 9.300 | 9.400 | Margin: 6.70 | 525-549 | | | | | | | | 3 Year ARM | +0.250 |
| Margin: 6.70 | 500-524 | 9.300 | 9.400 | 9.500 | 9.600 | 9.700 | 9.800 | 9.900 | Margin: 6.70 | 500-524 | | | | | | | | 5 Year ARM | +0.600 |
| C | 660 + | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | 8.350 | 8.450 | C | 660 + | | | | | | | | 40/30 Year ARM | +0.150 |
| 1x90 | 640-659 | 7.950 | 8.050 | 8.150 | 8.250 | 8.350 | 8.450 | 8.550 | 1x90 | 640-659 | | | | | | | | 50/30 Year ARM | +0.200 |
| BK Rules - see matrix | 620-639 | 8.200 | 8.300 | 8.400 | 8.500 | 8.600 | 8.700 | 8.800 | BK Rules - see matrix | 620-639 | | | | | | | | Fixed (30, 20, 15 YR terms) | +0.700 |
| No NOD Last | 600-619 | 8.350 | 8.450 | 8.550 | 8.650 | 8.750 | 8.850 | 8.950 | No NOD Last | 600-619 | | | | | | | | Fixed (40/30 term) | +0.600 |
| 12 months | 580-599 | 8.600 | 8.650 | 8.750 | 8.850 | 8.950 | 9.050 | 9.150 | 12 months | 580-599 | | | | | | | | OTHER | |
| Margin: 7.35 | 550-579 | 9.300 | 9.400 | 9.500 | 9.600 | 9.700 | 9.800 | 9.900 | Margin: 7.35 | 550-579 | | | | | | | | Bankruptcy discharged < 1 year | +0.250 |
| Margin: 7.35 | 525-549 | 9.800 | 9.900 | 10.000 | 10.100 | 10.200 | 10.300 | 10.400 | Margin: 7.35 | 525-549 | | | | | | | | Full Doc C- rates above C grade | +2.250 |
| Margin: 7.35 | 500-524 | 10.200 | 10.300 | 10.400 | 10.500 | 10.600 | 10.700 | 10.800 | Margin: 7.35 | 500-524 | | | | | | | | (C- grade Max 70% LTV - Full/Limited) | |
| | | | | | | | | | | | | | | | | | | MINIMUM PRODUCT RATES | |
| | | | | | | | | | | | | | | | | | | ARMs | 5.850% |
| | | | | | | | | | | | | | | | | | | Fixed | 6.350% |
| | | | | | | | | | | | | | | | | | | NOTE: Final calculated rate can't be lower than the minimum product rate. | |
| | | | | | | | | | | | | | | | | | | TERMS AND CONDITIONS | |
| | | | | | | | | | | | | | | | | | | Max YSP = 1 pt. If no pre-pay or Loan Amount > \$750,000. | |

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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Traditional Rate Sheet

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2 Year ARM @ PAR

FULL DOC

STATED DOC

| Mortgage Rates (last 12 months) | Max D/R LTV Credit Score* | 55% 65% | 55% 70% | 55% 75% | 50% 80% | 50% 85% | 50% 90% | 50% 95% | Mortgage Rates (last 12 months) | Max D/R LTV Credit Score* | 55% 65% | 55% 70% | 55% 75% | 50% 80% | 50% 85% | 50% 90% | 50% 95% | Adjustments To Rate | +/- Rate |
|---------------------------------|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------------------------------|---------------------------|---------|---------|---------|---------|---------|---------|---------|---|----------|
| 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 | 680-699 | 6.450 | 6.550 | 6.650 | 6.800 | 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/CLTV <= 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 | 660-679 | 7.200 | 7.300 | 7.550 | 7.800 | 8.175 | 8.700 | 9.225 | LTV/CLTV <= 60% | -0.125 |
| No NOD Last | 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 |
| 36 Months | 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 |
| Margin: 5.90 | 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/CLTV <= 80% | -0.250 |
| AA | 660 + | 6.800 | 6.900 | 7.000 | 7.100 | 7.200 | 7.300 | 7.400 | AA | 660 + | 8.950 | 9.050 | 9.150 | 9.250 | 9.350 | 9.475 | 9.575 | LOAN SIZE | |
| 0x30 | 640-659 | 6.850 | 6.950 | 7.050 | 7.200 | 7.400 | 7.650 | 8.350 | 0x30 | 640-659 | | | | | | | | > \$1,000,000 | +0.125 |
| BK Rules - see matrix | 620-639 | 7.000 | 7.150 | 7.250 | 7.400 | 7.600 | 7.850 | 8.550 | BK Rules - see matrix | 620-639 | | | | | | | | \$500,001 - \$750,000 | -0.375 |
| No NOD Last | 600-619 | 7.100 | 7.250 | 7.350 | 7.500 | 7.700 | 7.950 | 8.650 | No NOD Last | 600-619 | | | | | | | | \$300,001 - \$500,000 | -0.500 |
| 24 months | 580-599 | 7.250 | 7.350 | 7.450 | 7.600 | 7.800 | 8.050 | 8.750 | 24 months | 580-599 | | | | | | | | \$150,001 - \$300,000 | -0.250 |
| Margin: 6.05 | 550-579 | 7.650 | 7.750 | 7.900 | 8.000 | 8.150 | 8.250 | 8.350 | Margin: 6.05 | 550-579 | | | | | | | | \$75,001 - \$100,000 | +0.250 |
| A+ | 525-549 | 8.050 | 8.150 | 8.250 | 8.350 | 8.450 | 8.550 | 8.650 | A+ | 525-549 | | | | | | | | \$50,000 - \$75,000 | +0.750 |
| 1x30 | 500-524 | 8.550 | 8.650 | 8.800 | 8.900 | 9.000 | 9.100 | 9.200 | 1x30 | 500-524 | | | | | | | | INCOME TYPES | |
| BK Rules - see matrix | 660 + | 6.950 | 7.000 | 7.150 | 7.250 | 7.350 | 7.450 | 7.550 | BK Rules - see matrix | 660 + | | | | | | | | Stated Wage Earner | +0.350 |
| No NOD Last | 640-659 | 7.050 | 7.100 | 7.200 | 7.300 | 7.400 | 7.500 | 7.600 | No NOD Last | 640-659 | | | | | | | | Limited Docs (6 mos Bank Statements) | +0.375 |
| 24 months | 620-639 | 7.250 | 7.300 | 7.400 | 7.500 | 7.600 | 7.700 | 7.800 | 24 months | 620-639 | | | | | | | | Full Doc (12 mos Bank Statements) | +0.250 |
| Margin: 6.25 | 600-619 | 7.350 | 7.400 | 7.500 | 7.600 | 7.700 | 7.800 | 7.900 | Margin: 6.25 | 600-619 | | | | | | | | PROPERTY TYPES | |
| A- | 580-599 | 7.500 | 7.550 | 7.600 | 7.700 | 7.800 | 7.900 | 8.000 | A- | 580-599 | | | | | | | | Rural | +0.500 |
| 24 months | 550-579 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | 8.350 | 8.450 | 24 months | 550-579 | | | | | | | | 3-4 Units (Full/Limited Doc) | +0.500 |
| Margin: 6.45 | 525-549 | 8.200 | 8.300 | 8.400 | 8.500 | 8.600 | 8.700 | 8.800 | Margin: 6.45 | 525-549 | | | | | | | | 3-4 Units (Stated Doc) | +1.000 |
| B | 500-524 | 8.600 | 8.800 | 9.000 | 9.100 | 9.200 | 9.300 | 9.400 | B | 500-524 | | | | | | | | Condo LTV/CLTV > 80% | +0.250 |
| 1x60 | 660 + | 7.450 | 7.550 | 7.650 | 7.750 | 7.850 | 7.950 | 8.050 | 1x60 | 660 + | | | | | | | | OCCUPANCY | |
| BK Rules - see matrix | 640-659 | 7.550 | 7.650 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | BK Rules - see matrix | 640-659 | | | | | | | | N/O/O | +0.750 |
| No NOD Last | 620-639 | 7.650 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | No NOD Last | 620-639 | | | | | | | | N/O/O Stated LTV > 80% | +1.250 |
| 18 months | 600-619 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | 8.350 | 18 months | 600-619 | | | | | | | | 2nd Home LTV/CLTV > 80% | +0.250 |
| Margin: 6.70 | 580-599 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | 8.350 | 8.450 | Margin: 6.70 | 580-599 | | | | | | | | YSP (1st mortgages only) | |
| C | 550-579 | 8.050 | 8.150 | 8.250 | 8.350 | 8.450 | 8.550 | 8.650 | C | 550-579 | | | | | | | | 0.50 point YSP | +0.250 |
| 1x90 | 525-549 | 8.400 | 8.500 | 8.600 | 8.700 | 8.800 | 8.900 | 9.000 | 1x90 | 525-549 | | | | | | | | 1 point YSP | +0.500 |
| BK Rules - see matrix | 500-524 | 8.800 | 8.900 | 9.000 | 9.100 | 9.200 | 9.300 | 9.400 | BK Rules - see matrix | 500-524 | | | | | | | | 1.50 point YSP | +0.875 |
| No NOD Last | 660 + | 7.450 | 7.550 | 7.650 | 7.750 | 7.850 | 7.950 | 8.050 | No NOD Last | 660 + | | | | | | | | 2 point YSP | +1.250 |
| 12 months | 640-659 | 7.550 | 7.650 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | 12 months | 640-659 | | | | | | | | 1 point Buydown (N/A with YSP) | +0.500 |
| Margin: 7.35 | 620-639 | 7.650 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | Margin: 7.35 | 620-639 | | | | | | | | PREPAYMENT PENALTY** | |
| | 600-619 | 7.750 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | 8.350 | | 600-619 | | | | | | | | 2-yr ppp term (products w/3 yrs Prepay) | +0.500 |
| | 580-599 | 7.850 | 7.950 | 8.050 | 8.150 | 8.250 | 8.350 | 8.450 | | 580-599 | | | | | | | | 1-yr ppp term (all products) | +0.750 |
| | 550-579 | 8.050 | 8.150 | 8.250 | 8.350 | 8.450 | 8.550 | 8.650 | | 550-579 | | | | | | | | Wave Pre-pay Penalty | +1.000 |
| | 525-549 | 8.400 | 8.500 | 8.600 | 8.700 | 8.800 | 8.900 | 9.000 | | 525-549 | | | | | | | | PROGRAM | |
| | 500-524 | 8.800 | 8.900 | 9.000 | 9.100 | 9.200 | 9.300 | 9.400 | | 500-524 | | | | | | | | 3 Year ARM | +0.250 |
| | | | | | | | | | | | | | | | | | | 5 Year ARM | +0.600 |
| | | | | | | | | | | | | | | | | | | 40/30 Year ARM | +0.150 |
| | | | | | | | | | | | | | | | | | | 50/30 Year ARM | +0.200 |
| | | | | | | | | | | | | | | | | | | Fixed (30, 20, 15 YR terms) | +0.700 |
| | | | | | | | | | | | | | | | | | | Fixed (40/30 term) | +0.800 |
| | | | | | | | | | | | | | | | | | | Fixed (50/30 term) | +0.900 |
| | | | | | | | | | | | | | | | | | | OTHER | |
| | | | | | | | | | | | | | | | | | | Bankruptcy discharged < 1 year | +0.250 |
| | | | | | | | | | | | | | | | | | | Full Doc C- rates above C grade | +2.250 |
| | | | | | | | | | | | | | | | | | | (C- grade Max 70% LTV - Full/Limited) | |
| | | | | | | | | | | | | | | | | | | MINIMUM PRODUCT RATES | |
| | | | | | | | | | | | | | | | | | | ARMs | 5.650% |
| | | | | | | | | | | | | | | | | | | Fixed | 6.350% |
| | | | | | | | | | | | | | | | | | | NOTE: Final calculated rate can't be lower than the minimum product rate. | |
| | | | | | | | | | | | | | | | | | | TERMS AND CONDITIONS | |
| | | | | | | | | | | | | | | | | | | Max YSP = 1 pt. If no pre-pay or Loan Amount > \$750,000. | |

Shorter-term prepayment penalties or no PPP results in the borrower paying a higher interest rate on the loan

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“Stated Income” Conforming Fixed Rate

Investor Code: 004

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

Page: 1 of 4

**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.

“Stated Income” Conforming Fixed Rate

Investor Code: 004

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

Page: 3 of 4

PROPERTY

REQUIREMENTS:

- Eligible properties:
 - Single Family Residence
 - Condominium
 - Townhouse
 - PUD
 - 2-4 Unit
- 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
 - Nevada
 - Minnesota
 - 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 | <ul style="list-style-type: none"> ▪ Awards Letter with income “blacked out”; or ▪ Verify annuity funds; or ▪ Letter from Trustee |
| Social Security | |
| Annuity | |
| Trust | <ul style="list-style-type: none"> ▪ Verify assets supporting income; or ▪ Sch. B with income “blacked out” |
| Schedule B | |
| Dividend & Interest | |
| Income | |

- 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)

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- 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 | |
| LTV ≤80 | Points (Premium)/Discount* | | | | | | | | | | | |
| | 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 | |
| LTV ≤ 80 | Points (Premium)/Discount* | | Pmt Rate | Margin | Pmt Rate | Margin | Pmt Rate | Margin | Pmt Rate | Margin | Pmt Rate | Margin |
| | 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% <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) 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 | N/A | + 0.250 + 0.250 |
| 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 + 0.500 |
| 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. | | | |

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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.

| | LIBOR-Indexed Programs | | 1 Yr Payment Option ¹ | | 2 Yr Payment Option ¹ | | 5 Yr Payment Option | | Extended Payment Option | |
|--------------|------------------------|---------------|----------------------------------|---------------|----------------------------------|---------------|---------------------|---------------|-------------------------|---------------|
| | 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 | |
| | <u>Points</u> | <u>Prepay</u> | <u>Pmt Rate</u> | <u>Margin</u> | <u>Pmt Rate</u> | <u>Margin</u> | <u>Pmt Rate</u> | <u>Margin</u> | <u>Pmt Rate</u> | <u>Margin</u> |
| 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 |

| MTA-Indexed Program | | | | |
|---|--|--------------------|----------|--------|
| 1 Year Payment Option | | | | |
| Product Codes: | 3 yr prepay Codes 1 yr prepay Codes | 306/515 305/515 | | |
| | 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 | | |

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 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 prme by 0.50% To reduce add-on to prime by 1.00% | 0.375 0.750 | | |
| Cashflow Program Notes -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%. Otherwise qualify at greater of fully-indexed rate or 6.50%. -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 | | | | | | |
|--|---------|---------|--|---------|---------------------|-----------------|
| Loan Amt Adjustments (to price): | | | Credit Score Adjustments (to price)1: | | | |
| < \$50,000 | + 1.250 | | >=740 -0.25 | | | |
| \$50,001 - \$75,000 | + 0.500 | | 700- 739 0.00 | | | |
| \$75,001 - \$125,000 | + 0.250 | | 660- 699 + 0.25 | | | |
| \$125,001 - \$150,000 | + 0.125 | | 620 - 659 + 0.75 | | | |
| | | | < 620 +1.250 | | | |
| | | | 1. Credit score adjustments do not apply to low doc or expanded approval loans. | | | |
| Investment Property Adjustments (to price): | | | Lender-Paid MI Adjustments (rate)2: | | | |
| 1&2 unit purch or rate/term to 75% | + 1.50 | | LTV | add-on | Product (30 yr) | Product (15 yr) |
| 1&2 unit purch or rate/term to 75.01 - 80% | + 2.00 | | 80.01 - 85% | +0.20 | 100/944 | 107/944 |
| 1&2 unit purch or rate/term to 80.01 - 90% | + 2.50 | | 85.01 - 90% | +0.30 | 100/945 | 107/945 |
| 1&2 unit cash-out to 75% | + 2.00 | | 90.01 - 95% | +0.55 | 100/946 | 107/946 |
| 1&2 unit cash-out to 75.01 - 80% | + 2.50 | | In addition to the above: | | | |
| 1&2 unit cash-out to 80.01 - 90% | + 3.25 | | FICO 620 - 659 | +0.10 | Cash-out refi | +0.10 |
| all 3 & 4 units | + 1.50 | | Second home > 80% | +0.15 | Flex 97 (prog. 947) | +0.75 |
| | | | Investment property | +0.40 | Buydown | +0.10 |
| | | | LPMI is only available on standard (004/100), Interest Only, and Flex 97 Programs. | | | |
| | | | 2. All other applicable adjustments still apply. | | | |
| Cashout (O/O 1 or 2 unit, or 1 unit 2nd home): | | | Additional Conforming Adjustments | | | |
| 70.01%-80.00%, reduce price by .50 | | | O/O 2 unit 95% LTV: reduce price .50 | | | |
| 80.01%-90.00%, reduce price by .75 | | | 90.01 - 95.00% CLTV: reduce price 0.250 | | | |
| Waive Escrows/Impounds: | | | Buydowns (lender funded 2-1): reduce price by 2.625. | | | |
| reduce price .25 (CLTV <=80% only). Not allowed on investment properties. | | | | | | |
| Flex Programs: | | | | | | |
| Flex 97: reduce price .50 (947/100) | | | | | | |
| Flex 100: Add .50 to rate. FICO adjustments do not apply. | | | | | | |
| 90.01 - 95.00% CLTV (reduce price)* +0.25 | | | | | | |
| 95.01% - 100% CLTV (reduce price)* +1.25 | | | | | | |
| * Only applicable with subordinate financing. If EA, this adjustment does not apply. | | | | | | |
| Expanded Approval Adjustments: | | | | | | |
| Expanded Approval adjustments (to rate): | | | Expanded Approval adjustments (to price): | | | |
| Level I | +0.40 | 957/100 | ALL EA Loans | +0.50 | | |
| Level II | +0.65 | 958/100 | | | | |
| Level II w/TPR | +0.75 | 958/140 | Additional adjustments (price) | | | |
| Level III | +1.25 | 959/100 | O/O 1 unit 97% LTV | +0.50 | | |
| Level III w/o TPR | +1.25 | 959/141 | O/O 1 unit 100% LTV | +1.00 | | |
| | | | Cash-out condo | +0.50 | | |
| | | | 90.01 - 95.00% CLTV** | +0.25 | | |
| | | | 95.01% - 100% CLTV** | +1.25 | | |
| | | | ** Only applicable with subordinate financing. | | | |
| Flex 97 Level I | +0.40 | 960/100 | Purchase & rate/term refi: | | | |
| Flex 97 Level II | +0.65 | 994/100 | O/O or 2nd home 1 unit (66-95%) | +0.25 | | |
| Flex 97 Level III | +1.25 | 995/100 | O/O 1 or 2 unit or S/H 1 unit (66 - 90%) | +0.25 | | |
| Flex 100 Level I | +0.40 | 981/100 | O/O 1 or 2 unit or S/H 1 unit (95%) | +0.50 | | |
| Flex 100 Level II | +0.65 | 996/100 | | | | |
| Flex 100 Level III | +1.25 | 997/100 | | | | |
| Additional Conforming Product Notes: | | | | | | |
| Pricing reflected in the adjuster matrix is not meant to imply guideline approval. | | | | | | |
| Maximum price (after all adjustments) | | | | (2.250) | | |
| 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 rep | | | | | | |

| Low Doc Program Adjustments | | | | | | | | | |
|--|----------|--------|--------|--------|--------|--|---------------|--|---------|
| All Low Doc Programs: Add 0.125 to rate AND Add 1.50 to price. | | | | | | | | | |
| Additional Adj. (to price) | | <=70 | >70-75 | >75-90 | >90-95 | Additional Adj. (to price) | | Investment Prop. Adj. (to price): | |
| FICO = 660 | No Ratio | +0.125 | +0.250 | +0.750 | +0.875 | Cashout Refinance Adj. (all FICOs): | | 1&2 unit purch or rate/term to 75% | + 1.50 |
| | SIVA | 0.000 | +0.125 | +0.625 | +0.750 | <=70 | >70-80 >80 | 1&2 unit purch or rate/term to 75.01 - 80% | + 2.00 |
| | NINA | +0.250 | +0.375 | +0.875 | N/A | +0.00 | +5.00 +0.750 | 1&2 unit purch or rate/term to 80.01 - 90% | + 2.50 |
| | | | | | | Condo Adj. (all FICOs): | | 1&2 unit cash-out to 75% | + 2.00 |
| FICO 661-680 | No Ratio | +0.125 | +0.250 | +0.625 | +0.625 | <=70 | >70-80 >80 | 1&2 unit cash-out to 75.01 - 80% | + 2.50 |
| | SIVA | 0.000 | +0.125 | +0.500 | +0.500 | +0.00 | +2.50 +0.250 | 1&2 unit cash-out to 80.01 - 90% | + 3.25 |
| | NINA | +0.250 | +0.375 | +0.750 | N/A | 2 - 4 Unit Adj. (all FICOs): | | all 3 & 4 units | + 1.50 |
| | | | | | | <=70 | >70-80 >80 | Loan Amt Adjustments (to price): | |
| FICO 681-700 | No Ratio | +0.125 | +0.250 | +0.500 | +0.500 | +0.500 | +1.750 +1.750 | < \$50,000 | + 1.250 |
| | SIVA | 0.000 | +0.125 | +0.375 | +0.375 | CLTV <=95% (all FICOs): | | \$50,001 - \$75,000 | + 0.500 |
| | NINA | +0.250 | +0.375 | +0.625 | N/A | <=70 | >70-80 >80 | \$75,001 - \$125,000 | + 0.250 |
| | | | | | | +0.250 | +0.250 +0.250 | \$125,001 - \$150,000 | + 0.125 |
| FICO 701-720 | No Ratio | +0.125 | +0.250 | +0.250 | +0.375 | Pricing reflected in the adjuster matrix is not meant to imply guideline approval. | | Waive Escrows/Impounds (all FICOs): | |
| | SIVA | 0.000 | +0.125 | +0.125 | +0.250 | | | Reduce price .25 (CLTV <=80% only). | |
| | NINA | +0.250 | +0.375 | +0.375 | N/A | | | Not allowed on investment properties. | |
| | | | | | | | | | |
| FICO >=721 | No Ratio | +0.125 | +0.250 | +0.250 | +0.250 | | | | |
| | SIVA | 0.000 | +0.125 | +0.125 | +0.125 | | | | |
| | NINA | +0.250 | +0.375 | +0.375 | N/A | | | | |
| ***Interest-Only and LPMI are not available on Low-Doc Programs*** | | | | | | | | | |