



# CONFORMING ARM PRICING INDICATION

NOTE - PRICING INDICATION ONLY, SUBJECT TO CHANGE, CONTACT PRICING DESK FOR LIVE PRICING



### Current Underwriting Turn Times

Approval 24 Hours  
 Conditions 24 hours  
 Docs 24 Hours  
 Funding 24 Hours

Index - 1 year LIBOR 3.340

Lock Hours: 9:00am - 3:00pm (Pacific)  
 Effective: July 24, 2008  
 Pricing Desk: (714)834-1240  
 Main Office Phone: (866) 631-5626  
 Fax Numbers:  
 New Submissions: (866) 863-6886  
 Conditions: (408) 516-8148  
 Funding: (209) 633-2233

## Conforming ARM Rates and Adjustments Full Doc (FD)

### STANDARD CONFORMING ARM (FULL DOC ONLY)

ARM MARGIN 2.25% - 1/1 & 3/1 CAPS 2/2/6 - 5/1 & 7/1 CAPS 5/2/5

C103	3/1 LIBOR	10 Day	21 Day	30 Day
	5.125	1.376	1.641	1.981
	5.250	1.145	1.415	1.754
	5.375	0.878	1.154	1.512
	5.500	0.638	0.919	1.272
	5.625	0.429	0.715	1.063
	5.750	0.181	0.473	0.847
	5.875	(0.036)	0.260	0.630
	6.000	(0.229)	0.073	0.438
	6.125	(0.387)	(0.080)	0.280
	6.250	(0.526)	(0.213)	0.164
	6.375	(0.700)	(0.382)	0.003
	6.500	(0.852)	(0.529)	(0.149)
	6.625	(0.994)	(0.666)	(0.291)
	6.750	(1.375)	(1.145)	(0.743)
	6.875	(1.375)	(1.257)	(0.860)

C103I	3/1 I/O	10 Day	21 Day	30 Day
	5.125	1.483	1.748	2.087
	5.250	1.241	1.511	1.846
	5.375	0.984	1.260	1.618
	5.500	0.729	1.010	1.362
	5.625	0.499	0.785	1.133
	5.750	0.272	0.563	0.937
	5.875	0.039	0.336	0.705
	6.000	(0.169)	0.133	0.498
	6.125	(0.350)	(0.043)	0.316
	6.250	(0.489)	(0.176)	0.178
	6.375	(0.643)	(0.325)	0.059
	6.500	(0.818)	(0.495)	(0.115)
	6.625	(0.966)	(0.638)	(0.263)
	6.750	(1.375)	(1.091)	(0.689)
	6.875	(1.375)	(1.220)	(0.823)

C105	5/1 LIBOR	10 Day	21 Day	30 Day
	5.375	2.014	2.301	2.687
	5.500	1.569	1.861	2.242
	5.625	1.253	1.550	1.926
	5.750	1.034	1.337	1.708
	5.875	0.689	0.997	1.387
	6.000	0.302	0.615	1.000
	6.125	0.046	0.364	0.744
	6.250	(0.118)	0.205	0.581
	6.375	(0.403)	(0.074)	0.325
	6.500	(0.732)	(0.399)	(0.005)
	6.625	(0.951)	(0.612)	(0.223)
	6.750	(1.113)	(0.769)	(0.385)
	6.875	(1.314)	(0.964)	(0.554)

C105I	5/1 I/O	10 Day	21 Day	30 Day
	5.375	2.238	2.525	2.910
	5.500	1.775	2.067	2.448
	5.625	1.388	1.686	2.062
	5.750	1.157	1.460	1.831
	5.875	0.855	1.163	1.553
	6.000	0.451	0.764	1.149
	6.125	0.124	0.442	0.823
	6.250	(0.050)	0.274	0.649
	6.375	(0.278)	0.051	0.450
	6.500	(0.632)	(0.298)	0.095
	6.625	(0.911)	(0.572)	(0.183)
	6.750	(1.079)	(0.735)	(0.351)
	6.875	(1.251)	(0.902)	(0.522)

C107	7/1 LIBOR	10 Day	21 Day	30 Day
	5.750	1.995	2.299	2.711
	5.875	1.544	1.853	2.261
	6.000	1.121	1.436	1.838
	6.125	0.785	1.105	1.503
	6.250	0.485	0.810	1.225
	6.375	0.093	0.424	0.834
	6.500	(0.263)	0.073	0.478
	6.625	(0.551)	(0.210)	0.190
	6.750	(0.785)	(0.439)	(0.044)
	6.875	(1.100)	(0.749)	(0.333)

C107I	7/1 I/O	10 Day	21 Day	30 Day
	5.750	2.311	2.615	3.026
	5.875	1.845	2.154	2.562
	6.000	1.407	1.722	2.124
	6.125	1.036	1.356	1.754
	6.250	0.753	1.078	1.493
	6.375	0.340	0.671	1.081
	6.500	(0.038)	0.298	0.703
	6.625	(0.359)	(0.018)	0.382
	6.750	(0.603)	(0.256)	0.139
	6.875	(0.910)	(0.559)	(0.142)



### Conforming ARM Adjustments - add to Price/Fee (unless otherwise noted)

Property Type	
2 units (all LTVs)	0.625
3-4 units (all LTVs)	1.000
LTV & Interest Only Adjustments	
Purchase & R/T Refi > 90% (except FLEX)	0.375
Interest Only & FICO < 680	0.250
Subordinate Financing/CLTV	
LTV > 65%, CLTV 90.01-95%	0.375
LTV 75.01-90 w/CLTV < 720 FICO	0.375
LTV > 65% with CLTV & Int Only <720	0.625
LTV > 65% with CLTV & Int Only >=720	0.375
WAIVE IMPOUNDS/ESCROWS	0.250

Occupancy	
Investment <= 75% LTV	1.500
Investment 75.01-80% LTV	2.000

FNMA Flex 97 Adjustments	
Flex 97/LTV 90.01-97%	1.000
Flex w/subordinate financing, FICO >= 680	1.500
Flex w/subordinate financing, FICO < 680	1.500

FICO / LTV ADJUSTMENTS (ALL LOANS)					
	<= 60%	60.01-70	70.01-80	80.01-90	>90
720+	(0.250)	0.000	0.000	0.000	0.000
680-719	0.000	0.500	0.500	0.500	0.500
660-679	0.000	0.500	1.250	1.250	1.250
640-659	0.000	0.500	1.750	1.750	1.750
620-659	0.000	0.750	2.500	2.500	2.500
< 620	0.000	0.750	2.750	2.750	2.750

CASH OUT ADJUSTMENTS BY FICO/LTV					
	60.01-70	70.01-75	75.01-80	> 80	
700+	0.000	0.125	0.375	0.500	
660-699	0.000	0.250	0.750	1.500	
620-659	0.000	0.750	1.500	2.000	
<= 620	1.000	1.750	2.500	3.000	

CASH OUT ADDS ARE IN ADDITION TO FICO / LTV ADDS

Lender Paid Mortgage Insurance not offered on ARMs at this time

# FNMA FLEX / EXPANDED APPROVAL PRICING INDICATION

NOTE - PRICING INDICATION ONLY, SUBJECT TO CHANGE, CONTACT PRICING DESK FOR LIVE PRICING



### Current Underwriting Turn Times

Approval 72 Hours  
 Conditions 24 hours  
 Exceptions 7 business days  
 Docs 24 Hours  
 Funding 72 Hours

Lock Hours 9:00 am - 3:00 pm (Pacific)  
 Effective: July 24, 2008  
 Pricing Desk (714) 834-1240  
 Main Office Phone (866) 631-5626  
 Fax Numbers:  
 New Submissions: (866) 863- 6886  
 Conditions (408) 516-8148

## FNMA 97 / DU EXPANDED APPROVAL 1, 2 & 3 / 30 YEAR FIXED

F130-97/100	FNMA 97 30 YEAR FIXED				F130-95	FLEX <=95% W/ SUB. FIN. / 30 YR FX			
	Rate	10 DAYS	21 DAYS	30 DAYS		Rate	10 DAYS	21 DAYS	30 DAYS
	6.125	2.789	2.856	2.945		6.125	3.664	3.731	3.820
	6.250	1.993	2.065	2.161		6.250	2.868	2.940	3.036
	6.375	1.290	1.367	1.470	<b>10 DAY PRICING - ALL PTF CONDITIONS COMPLETE &amp; CLEAR TO CLOSE ONLY</b>	6.375	2.165	2.242	2.345
	6.500	0.796	0.878	0.987		6.500	1.671	1.753	1.862
	6.625	0.353	0.440	0.557		6.625	1.228	1.315	1.432
	6.750	(0.162)	(0.069)	0.054		6.750	0.713	0.806	0.929
	6.875	(0.814)	(0.717)	(0.587)		6.875	0.061	0.158	0.288
	7.000	(1.238)	(1.135)	(0.998)		7.000	(0.363)	(0.260)	(0.123)
	7.125	(1.605)	(1.497)	(1.353)		7.125	(0.730)	(0.622)	(0.478)
	7.250	(1.811)	(1.698)	(1.547)		7.250	(0.936)	(0.823)	(0.672)
	7.375	(2.361)	(2.243)	(2.085)		7.375	(1.486)	(1.368)	(1.210)
	7.500	(2.636)	(2.513)	(2.348)		7.500	(1.761)	(1.638)	(1.473)
	WITH EA APPROVAL - SEE BELOW FOR EA PRICING				<b>MAX 2.0 REBATE</b>	WITH EA APPROVAL - SEE BELOW FOR EA PRICING			

LPMI ADJUSTMENTS FOR FLEX		FLEX ADJUSTMENTS TO PRICE		Additional FICO Score Adjustments	
LTV 90.01-95%, FICO 620-659	3.500	Loan Amt 30000-49999	0.925	LTV > 70% & FICO 700-719	0.500
LTV 90.01-95%, FICO 660-679	3.500	Loan Amt 50000-74999	0.425	LTV > 70% & FICO 680-699	0.500
LTV 90.01-95%, FICO 680-699	3.000	Loan Amt 75000-99999	0.300	LTV > 70% & FICO 660-679	1.250
LTV 90.01-95%, FICO > = 700	2.500	Loan Amt 100000-124999	0.175	LTV > 70% & FICO 640-659	1.750
LTV 95.01-97%, FICO 680-699	4.200	Loan Amt 125000-149999	0.115	LTV > 70% & FICO 620-639	2.500
LTV 95.01-97%, FICO > = 700	3.290	Loan Amt 150000+	0.050	LTV > 70% & FICO <620	2.750
		FICO < = 680	0.500	OREGON PROPERTIES	0.075
		Rate/term refinance	0.125	ARIZONA PROPERTIES	(0.050)

EXP APPR LEVEL 1 / 30 YR FIXED				EXP APPR LEVEL 2 / 30 YR FIXED				EXP APPR LEVEL 3 / 30 YR FIXED			
Rate	10 DAYS	21 DAYS	30 DAYS	Rate	10 DAYS	21 DAYS	30 DAYS	Rate	10 DAYS	21 DAYS	45 DAYS
6.125	2.789	2.856	2.945	6.125	3.289	3.356	3.445	6.500	3.057	3.057	3.182
6.250	1.993	2.065	2.161	6.250	2.493	2.565	2.661	6.625	2.417	2.417	2.542
6.375	1.290	1.367	1.470	6.375	1.790	1.867	1.970	6.750	1.856	1.856	1.981
6.500	0.796	0.878	0.987	6.500	1.296	1.378	1.487	6.875	1.296	1.296	1.421
6.625	0.353	0.440	0.557	6.625	0.853	0.940	1.057	7.000	0.737	0.737	0.862
6.750	(0.162)	(0.069)	0.054	6.750	0.338	0.431	0.554	7.125	0.180	0.180	0.305
6.875	(0.814)	(0.717)	(0.587)	6.875	(0.314)	(0.217)	(0.087)	7.250	(0.329)	(0.329)	(0.204)
7.000	(1.238)	(1.135)	(0.998)	7.000	(0.738)	(0.635)	(0.498)	7.375	(0.836)	(0.836)	(0.711)
7.125	(1.605)	(1.497)	(1.353)	7.125	(1.105)	(0.997)	(0.853)	7.500	(1.342)	(1.342)	(1.217)
7.250	(1.811)	(1.698)	(1.547)	7.250	(1.311)	(1.198)	(1.047)	PRODUCT CODES: F130EA1/EA2/EA3			
7.375	(2.361)	(2.243)	(2.085)	7.375	(1.861)	(1.743)	(1.585)				
7.500	(2.636)	(2.513)	(2.348)	7.500	(2.136)	(2.013)	(1.848)				

FLEX <=95% W/SUB FIN / EXP LEVEL 1				F130-E95	EXPANDED APPROVAL ADJUSTMENTS TO PRICE		FICO ADJUSTMENTS		
Rate	10 DAYS	21 DAYS	30 DAYS		Loan Amt	Rate	<=60.00%	60.01-70%	>70.00%
6.375	1.915	1.992	2.095	Loan Amt 30000-49999	0.925	>=720	-0.250	0.000	0.000
6.500	1.421	1.503	1.612	Loan Amt 50000-74999	0.425	700-719	-0.250	0.500	0.500
6.625	0.978	1.065	1.182	Loan Amt 75000-99999	0.300	680-699	0.000	0.500	0.500
6.750	0.463	0.556	0.679	Loan Amt 100000-124999	0.175	660-679	0.000	0.500	1.250
6.875	(0.189)	(0.092)	0.038	Loan Amt 125000-149999	0.115	640-659	0.000	0.500	1.750
7.000	(0.613)	(0.510)	(0.373)	Loan Amt 150000+	0.050	620-639	0.000	0.750	2.500
7.125	(0.980)	(0.872)	(0.728)	FLEX w/ EA approval 95.01-97%	0.500	<620	0.000	0.750	2.750
7.250	(1.186)	(1.073)	(0.922)	Cash Out 70.01-80%	0.500	<b>ADDITIONAL FICO ADJUSTMENTS</b>			
7.375	(1.736)	(1.618)	(1.460)	Cash Out 80.01-90%	0.750	LTV:	<=95%	>95%	
				> 90% CLTV	0.250	>=740	0.000	0.500	
				> 75% LTV w/CLTV & FICO <700	0.250	700-739	0.250	0.750	
				2 units 90.01-95% LTV	0.500	680-699	0.500	-1.000	
				3-4 units	1.500	660-679	0.500	-1.000	
				Investment < = 70%	1.500	640-659	0.750	1.250	
				Investment 70.01-75%	1.500	620-639	-0.750	1.250	
				Investment 75.01-80%	2.000				
				OREGON PROPERTIES	0.075				
				ARIZONA PROPERTIES	(0.050)				
				TEXAS PROPERTIES	(0.300)				
				ESCROW WAIVER (EXC. CA/OR)	0.250				

**NOTE - FLEX LOANS WITH EA APPROVAL USE EA PRICING LPMI NOT PERMITTED**

CONFORMING LOAN LIMITS	
1 UNIT	\$417,000
2 UNITS	\$533,850
1 UNIT ONLY FOR FLEX PRODUCTS	
3-4 UNITS NOT PERMITTED FOR EA LEVELS	

**NOTICE REGARDING ALL EA LOANS:  
 CLEAR TO CLOSE REQUIRED PRIOR TO LOCKING  
 PRICING MAY VARY DEPENDING ON DU VERSION USED**



AAF will not fund nor fund a High Cost Home Loan (as that term is defined in Sec. 32 of Reg. Z. or in applicable State or local predatory lending laws). AAF is not privy to negotiations with individual borrowers. Rates and Guidelines are subject to change without notice. For Real Estate professional use only.

# FNMA & FHLMC JUMBO - SELECTED HIGH COST AREAS ONLY

NOTE - PRICING INDICATION ONLY, SUBJECT TO CHANGE, CONTACT PRICING DESK FOR LIVE PRICING



**Current Underwriting Turn Times**

Approval 72 Hours  
 Conditions 24 hours  
 Docs 24 Hours  
 Funding 24 Hours

Lock Hours: 9:00am - 3:00pm (Pacific)  
 Effective: July 24, 2008  
 Pricing Desk: (714)834-1240  
 Main Office Phone: (866) 631-5626  
 Fax Numbers:  
 New Submissions: (866) 863- 6886  
 Conditions: (408) 516-8148  
 Funding: (209) 633-2233

## Agency Jumbo Rates and Adjustments Full Doc (FD) Only

MAXIMUM NET PREMIUM AS LISTED, NOT TO EXCEED 2%

### 15 YEAR AND 30 YEAR FIXED RATE

AJ115	15 Year	10 Day	21 Day	40 Day	AJ130	30 Year	10 Day	21 Day	40 Day	
						<b>6.000</b>	2.467	2.763	3.064	<b>10 DAY PRICING REQUIRES ALL PTF CONDITIONS &amp; CLEAR TO CLOSE</b>
	<b>5.500</b>	2.331	2.558	2.833		<b>6.125</b>	1.895	2.196	2.490	
	<b>5.625</b>	1.900	2.132	2.401		<b>6.250</b>	1.028	1.334	1.685	
	<b>5.750</b>	1.196	1.433	1.726		<b>6.375</b>	0.477	0.788	1.133	
	<b>5.875</b>	0.745	0.988	1.275		<b>6.500</b>	(0.043)	0.274	0.612	
	<b>6.000</b>	0.353	0.601	0.881		<b>6.625</b>	(0.510)	(0.188)	0.144	
	<b>6.125</b>	0.000	0.254	0.527		<b>6.750</b>	(1.134)	(0.806)	(0.481)	
	<b>6.250</b>	(0.521)	(0.262)	0.036		<b>6.875</b>	(1.593)	(1.260)	(0.941)	
	<b>6.375</b>	(0.920)	(0.656)	(0.365)		<b>7.000</b>	(1.875)	(1.685)	(1.372)	
	<b>6.500</b>	(1.287)	(1.018)	(0.733)		<b>7.125</b>	(1.875)	(1.875)	(1.770)	
	<b>6.625</b>	(1.660)	(1.386)	(1.107)						
	<b>6.750</b>	(1.875)	(1.875)	(1.807)						

### INTEREST ONLY (30 YR FIXED/10 YR INTEREST ONLY) 5/1 LIBOR ARM (I/O IS NOT AVAILABLE)

AJ130FDI	30yr/IO	10 Day	21 Day	40 Day	AJ105	5/1	10 Day	21 Day	40 Day	
						<b>5.750</b>	1.865	2.173	2.563	<b>10 DAY PRICING REQUIRES ALL PTF CONDITIONS &amp; CLEAR TO CLOSE</b>
						<b>5.875</b>	1.630	1.943	2.329	
						<b>6.000</b>	1.416	1.734	2.115	
						<b>6.125</b>	1.233	1.556	1.932	
						<b>6.250</b>	0.722	1.050	1.449	
	<b>6.500</b>	2.040	2.357	2.695		<b>6.375</b>	0.556	0.890	1.284	
	<b>6.625</b>	1.565	1.887	2.220		<b>6.500</b>	0.396	0.735	1.124	
	<b>6.750</b>	0.932	1.259	1.585		<b>6.625</b>	0.229	0.573	0.958	
	<b>6.875</b>	0.464	0.796	1.116		<b>6.750</b>	(0.194)	0.155	0.566	
	<b>7.000</b>	0.019	0.357	0.671		<b>6.875</b>	(0.330)	0.025	0.431	
	<b>7.125</b>	(0.392)	(0.049)	0.259		<b>7.000</b>	(0.503)	(0.143)	0.258	
	<b>7.250</b>	(1.230)	(0.882)	(0.768)		<b>7.125</b>	(0.671)	(0.307)	0.090	

**ARM Info:**  
 5/2/5 Caps  
 2.25% Margin  
**1 Year Libor Index:**  
 3.340

## ADJUSTMENTS TO PRICE - NOTE: ALL ADJUSTMENTS ARE CUMULATIVE

FICO Score Adjustments by LTV (all loans)			
	LTV <= 60%	60.01-70	>70%
>=720	(0.250)	0.000	0.000
680-719	0.000	0.500	0.500
660-679	0.000	0.500	1.250
LTV/FICO ADJUSTMENTS-FIXED I/O			
LTV/CLTV > 75% OR FICO < 700	0.500		
LTV/CLTV <= 75% AND FICO >= 700	0.250		
Subordinate Financing/Fully Amortized			
LTV >75%, CLTV >75% & FICO < 720	0.250		
Subordinate Financing/Interest Only			
LTV >75%, CLTV >75% & FICO >= 720	0.250		
LTV >75%, CLTV >75% & FICO < 720	0.500		

Purpose	
Rate/Term Refinance > 75%	0.500
Cash Out Refinance	
Cash Out Refinance LTV <=60%	1.000
Cash Out Refinance LTV > 60%	1.125
Occupancy	
Investment Property	1.500
LTV/FICO ADJUSTMENT - FIXED RATE ONLY	
LTV/CLTV > 75% OR FICO < 700	0.250
5/1 ARM ADJUSTMENTS	
ARM LTV > 75%	0.750
OTHER ADJUSTMENTS	
ESCROW WAIVER (ALL STATES)	0.250

AAF will not fund nor fund a High Cost Home Loan (as that term is defined in Sec. 32 of Reg. Z. or in applicable State or local predatory lending laws). AAF is not privy to negotiations with individual borrowers. Rates and Guidelines are subject to change without notice. For Real Estate professional use only.

RATES AND GUIDELINES ARE SUBJECT TO CHANGE AT ANY TIME WITHOUT NOTICE



# ALT B FULL DOC (FD)

Lock Hours: 9:00 am - 3:00 pm PST



## Current Underwriting Turn Times

Approval 72 Hours  
Conditions 24 hours  
Docs 24 Hours  
Funding 72 Hours

Effective: July 24, 2008  
Phone: (866) 631-5626  
Fax Numbers: (866) 863-6886  
New Submissions: (408) 516-8148  
Conditions

## FIXED RATE ONLY / NO MI REQUIRED / 1 LOAN

21 DAY PRICING

B130 30 YEAR FIXED RATE / 1 YEAR PREPAY PENALTY / PAR PRICING								
FICO	LTV<=65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90	90.01-95	95.01-100
710+	8.950	9.000	9.100	9.200	9.650	10.100	10.900	N/A
680-709	9.100	9.200	9.350	9.600	10.100	10.600	11.400	N/A
650-679	9.500	9.600	9.700	9.850	10.500	11.100	11.800	N/A
620-649	9.800	9.950	10.050	10.250	10.700	11.400	12.300	N/A
590-619	10.100	10.100	10.300	10.600	11.150	11.850	N/A	N/A
560-589	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
530-559	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**PROGRAM DISCONTINUED: LAST DAY TO LOCK 7/25/08**

### ADJUSTMENTS TO RATE

All California Properties	(0.250)
Loan amt \$250000-450000	(0.250)
Interest Only	0.350
40 year amortization term (B140)	0.250
2-4 Units	0.600
High Rise Condo	0.400
CLTV > 80% (outside 2nd)	<b>0.300</b>
Mortgage Lates in last 12 months	0.250
(1.0) REBATE TO BROKER	<b>0.400</b>
(1.50) REBATE TO BROKER	<b>0.600</b>

**MAXIMUM REBATE IS (1.50)- PREPAY REQUIRED**

**RATE BUYDOWN - MAXIMUM .600 REDUCTION  
.500 COST FOR EACH .200 IN REDUCTION**

### PROGRAM HIGHLIGHTS - SEE GUIDELINES FOR FULL DETAILS

<b>PURCHASE &amp; R/T REFI/FULLY AMORTIZED</b>	LTV	CLTV	LOAN AMT	FICO
Owner Occupied ONLY	1-2 Units 90	90	500K	590
	3-4 Units 80	N/A	500K	620
<b>CASH OUT REFINANCE</b>	Maximum cash out to customer 100K for LTV > 90% LTV No limit for lower LTVs however cash to customer > 125K subject to u/w discretion Cash to customer does not include debt paid at closing			
<b>INTEREST ONLY</b>	<b>Interest only LTV/CLTV parameters vary - Minimum 620 FICO</b>			
<b>AVAILABLE TERMS</b>	30 year fixed 30 year fixed with 10 years interest only 40 year fixed (fully amortized 40 years- no balloon)			
<b>FIRST TIME HOMEBUYERS</b>	12 mos cancelled checks / institutional VOR required			
<b>CREDIT PARAMETERS</b>	FICO < 600: 3 trades / 36 mos / each trade with max credit > = \$1000 FICO > = 600: 2 trades / 12 mos / each trade with max credit > = \$1000 Qualifying & pricing based on primary borrower's credit 0x90 in last 12 months, loan may not be more than 60 days late at approval Rolling 30 day lates permitted, rolling 60 days treated as individual lates Bankruptcy - see guidelines for bankruptcy discharged within last 24 months Foreclosure: none in last 24 months / 120+ day lates treated as foreclosure			
<b>RESERVES</b>	No Reserves			
<b>DISPOSABLE INCOME</b>	6 mos reserves if current home is retained for rental 3 or less in household: \$750 per household, per month 4 or more in household: \$200 per individual, per month			
<b>QUALIFYING</b>	Max DTI 55% for fully amortized payment, 50% for interest only payment Qualify at the note rate, fully amortized payment (including for interest only)			
<b>SUBORDINATE FINANCING:</b>	CLTVs listed allowed for institutional 2nds, private party/seller carry 2nds AAF will not provide subordinate financing, see guidelines			
<b>DECLINING/SOFT MARKETS</b>	LTV/CLTV subject to 80% max LTV in Severely Declining Market areas			
<b>MORTGAGE INSURANCE</b>	This is a No MI program			



AAF will not fund nor fund a High Cost Home Loan (as that term is defined in Sec. 32 of Reg. Z. or in applicable State or local predatory lending laws). AAF is not privy to negotiations with individual borrowers. Rates and Guidelines are subject to change without notice. For Real Estate professional use only.