

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