

**ALT-A LOAN PROGRAM**

Non-conforming and Expanded Criteria  
Fixed Rate, Fixed Rate Interest Only, Fixed Period ARMs, Fixed Period Interest Only ARMs  
June 11, 2007

Purchase and Rate/Term Refinances																								
Section 11																								
Second Home																								
Investment Property																								
Finance Type	Sellers Guide																							
Occupancy	Doc Type																							
Maximum Loan Amount	Owner-Occupied						Second Home						Investment Property											
	Full/Alt		SIVA		No Ratio		SISA		Full/Alt		SIVA		No Ratio		SISA		Full/Alt		SIVA		No Ratio		SISA	
	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score		
\$500,000	80/100%	660	80/100%	700 <sup>1</sup>	80/100%	700 <sup>1</sup>	95/95%	660 <sup>1</sup>	95/95%	620	95/95%	700	95/95%	700	95/95%	700	95/95%	700	90/90%	660	90/90%	660 <sup>2</sup>	90/90%	660 <sup>2</sup>
	95/95%	620	95/95%	620	95/95%	620													90/90%	620	80/80%	620	80/80%	620
\$650,000	80/100%	660	80/100%	700 <sup>1</sup>	80/100%	700 <sup>1</sup>	80/95%	680 <sup>2</sup>	95/95%	620	90/90%	660	80/95%	700	80/95%	700	90/90%	620 <sup>1</sup>	90/90%	680 <sup>2</sup>	80/90%	660	80/90%	680
	95/95%	620	80/95%	660 <sup>1</sup>	80/95%	660 <sup>1</sup>	90/90%	660 <sup>2</sup>					80/95%	700	80/90%	660			80/80%	620	80/80%	620	80/80%	660
			90/90%	620 <sup>2</sup>	90/90%	620 <sup>2</sup>	75/80%	620					80/80%	620	80/80%	620			80/80%	620	80/80%	620	80/80%	660
\$1,000,000	90/95%	620 <sup>1</sup>	90/90%	620 <sup>2</sup>	80/95%	700 <sup>1</sup>	80/95%	700 <sup>2</sup>	80/95%	700	90/90%	700	80/95%	700	80/95%	700	90/90%	680 <sup>2</sup>			80/90%	660	70/80%	680
	80/100%	660	80/95%	700 <sup>1</sup>	80/90%	660	80/90%	660	90/90%	620	80/95%	700	80/90%	660	70/80%	620	80/90%	660	80/90%	660	75/75%	620	60/60%	660
			80/90%	660	75/75%	620	70/80%	620					80/90%	660			80/80%	620	75/75%	620				
			75/80%	620									75/75%	620										
\$1,500,000	80/90%	700 <sup>2</sup>	80/90%	720 <sup>1</sup>	75/75%	720 <sup>1</sup>	75/75%	720 <sup>2</sup>	85/85%	720	80/80%	700	70/80%	660	70/80%	680	80/80%	700 <sup>2</sup>	75/75%	700 <sup>2</sup>	70/80%	660	70/70%	680
	85/85%	720 <sup>2</sup>	80/80%	680 <sup>1</sup>					80/80%	660							75/80%	660	70/80%	660				
	80/85%	620 <sup>2</sup>	70/80%	660	70/80%	660	70/80%	660	75/85%	620	70/80%	660	70/70%	620			70/70%	620	70/70%	620	70/70%	620		
			70/70%	620	70/70%	620					70/70%	620												
\$2,000,000	80/80%	700 <sup>2</sup>	75/75%	660 <sup>1</sup>	70/80%	660	70/80%	660	80/80%	700	75/75%	700	70/80%	660	70/80%	680	75/80%	660	70/80%	660	70/80%	660	70/70%	680
	75/80%	620	70/80%	660	70/70%	620			75/80%	620	70/80%	660					70/70%	620	70/70%	620	70/70%	620		
			70/70%	620							70/70%	620	70/70%	620										
\$3,000,000	80/80%	700 <sup>2</sup>	70/80%	720 <sup>1</sup>	Not allowed		Not allowed		70/80%	700	60/80%	700	Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed	
	70/70%	660 <sup>2</sup>	50/50%	620 <sup>1</sup>					70/70%	660	65/70%	660												
\$6,000,000	60/70%	700 <sup>2</sup>	60/70%	700 <sup>1</sup>	Not allowed		Not allowed		60/70%	700	60/70%	700	Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed	
	60/60%	680 <sup>2</sup>	60/60%	680 <sup>1</sup>					60/60%	680	60/60%	680												
	50/50%	660 <sup>2</sup>	50/50%	660 <sup>1</sup>					50/50%	660	50/50%	660												
Additional Restrictions	*3-4 units: Maximum 90% CLTV. *3-4 units: not allowed. L/A > \$2,500,000 not allowed on fixed-rate programs.		*3-4 units: not allowed. *3-4 units: Max 80/80% LTV/CLTV with min 620 credit score, or max 90/90% LTV/CLTV with min 660 credit. L/A > \$2,500,000 not allowed on fixed-rate programs.		*3-4 units: not allowed.		*3-4 units: requires 680 credit score. *3-4 units: not allowed.		2-4 units: not allowed. L/A > \$2,500,000 not allowed on fixed-rate programs.		2-4 units: not allowed. L/A > \$2,500,000 not allowed on fixed-rate programs.		2-4 units: not allowed		2-4 units: not allowed		*3-4 units: requires minimum 660 credit score. *3-4 units: not allowed.		*3-4 units: Max 80/90% LTV/CLTV. *3-4 units: not allowed		*3-4 units: Max 80/90% LTV/CLTV.		*3-4 units: 80/80% LTV/CLTV with 660 credit score.	

Finance Type		Cash-Out Refinances																									
Sellers Guide		Section 11																									
Occupancy		Owner-Occupied						Second Home						Investment Property													
Doc Type		Full/Alt		SIVA		No Ratio		SISA		Full/Alt		SIVA		No Ratio		SISA		Full/Alt		SIVA		No Ratio		SISA			
Maximum Loan Amount		Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score		
\$500,000	80/100%	660 <sup>2</sup>	95/95%	620	95/95%	620	95/95%	680	95/95%	620	95/95%	700	95/95%	700	95/95%	620	95/95%	700	90/90%	620 <sup>1</sup>	80/90%	660	80/90%	660	80/90%	660 <sup>*</sup>	
	95/95%	620 <sup>1</sup>				75/75%	620					90/90%	620	80/90%	620			80/90%	620			80/90%	620				
\$650,000	80/100%	660 <sup>2</sup>	90/90%	620	90/90%	620*	80/95%	680*	95/95%	620	80/95%	700	80/95%	700	80/95%	660	80/95%	700	90/90%	620 <sup>1</sup>	80/90%	660	80/90%	660	80/90%	680	
			80/95%	660*	80/95%	660*	90/90%	660*				80/90%	660	80/90%	660	80/90%	660					80/80%	620	80/80%	620	65/65%	660
	95/95%	620 <sup>1</sup>					70/80%	620*				80/80%	620	80/80%	620												
\$1,000,000	90/90%	620	80/95%	700*	80/95%	700*	80/95%	700*	80/95%	700	80/95%	700	80/95%	700	80/95%	700	80/95%	700	90/90%	740 <sup>2</sup>	80/90%	660	80/90%	660	70/80%	680	
																			85/85%	700 <sup>2</sup>	80/90%	660					
\$1,500,000	80/100%	660 <sup>2</sup>	80/90%	660	80/90%	660	80/90%	660	90/90%	620	80/90%	660	80/90%	660	70/80%	620	80/80%	620	80/90%	660	75/75%	620	75/75%	620	60/60%	660	
			75/75%	620	75/75%	620	70/80%	620*				75/75%	620	75/75%	620			80/80%	620								
	75/85%	680 <sup>2</sup>	80/80%	700*	70/80%	660	70/80%	660	75/85%	680	80/80%	700	70/80%	660	70/80%	680	80/80%	700 <sup>2</sup>	75/75%	700 <sup>1</sup>	70/80%	660	70/80%	660	70/70%	680	
\$2,000,000	80/80%	660 <sup>2</sup>	70/80%	660					80/80%	660	70/80%	660							75/80%	660	70/80%	660	70/80%	660	70/70%	680	
	75/80%	620	70/70%	620	70/70%	620			75/80%	620	70/70%	620	70/70%	620	70/70%	620	70/70%	620	70/70%	620	70/70%	620	70/70%	620	70/70%	680	
	75/80%	620	70/70%	620	70/70%	620	70/80%	660	75/80%	620	70/80%	660	70/80%	660	70/80%	680	70/70%	620	70/70%	620	70/70%	620	70/70%	620	70/70%	680	
\$3,000,000	65/80%	720 <sup>2</sup>	65/75%	700*	Not allowed		Not allowed		65/80%	720	60/75%	700	Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		
	70/70%	660 <sup>2</sup>	65/65%	680*					70/70%	660	60/60%	680															
	60/60%	620 <sup>2</sup>	60/70%	660*					60/60%	620																	
\$6,000,000	50/70%	700 <sup>2</sup>	55/70%	700*	Not allowed		Not allowed		50/70%	700	55/70%	700	Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		
	50/50%	660 <sup>2</sup>	50/50%	680*					50/50%	660	50/50%	680															
Additional Restrictions	1 3-4 units: max 90/90% LTV/CLTV 2 3-4 units: not allowed L/A > \$2,500,000 not allowed on fixed-rate program		*3-4 units: not allowed L/A > \$2,500,000 not allowed on fixed-rate programs		*3-4 units: not allowed		*3-4 units: not allowed		2-4 units: not allowed L/A > \$2,500,000 not allowed on fixed-rate programs		2-4 units: not allowed L/A > \$2,500,000 not allowed on fixed-rate programs		2-4 units: not allowed		2-4 units: not allowed		1 3-4 units: requires minimum 660 credit score 2 3-4 units: not allowed		1 3-4 units: not allowed				*3-4 units: requires minimum 680 credit score				
Maximum Cash Out	<ul style="list-style-type: none"> <li>LTV &gt; 80%: \$325,000</li> <li>LTV 55.01-80%: \$500,000</li> <li>LTV ≤ 55%: Unrestricted</li> </ul>																<ul style="list-style-type: none"> <li>LTV &gt; 55%: \$325,000</li> <li>LTV ≤ 55%: Unrestricted</li> </ul>										

Underwriting Addendum						
Documentation	Description	Reserve Requirements	Appraisal Requirements	Eligible Borrowers	Credit Score	DTI Ratio
<b>Non-conforming</b>  <b>Full and Alternative Documentation</b>	Verify Income/Verify Assets  Current verification of employment, 2-year history required (self-employed = same business at same location for 2 years)  4506-T required for all self-employed borrowers  Conforming loan balances allowed	Owner Occupied: L/A ≤ \$1,000,000: 3 months  >\$1,000,000-\$3,000,000: 6 months  L/A ≤ \$1,000,000, >95% and <680 credit score: 4 months  >\$3,000,000: 12 months  Second Home and NOO: 6 months	L/A ≤ \$1,000,000: One full appraisal  L/A > \$1,000,000 < \$3,000,000: One full appraisal plus one field review from a SubprimeAlta.com-approved review appraisal company*  L/A > \$3,000,000 and Piggyback Combined Loan Amounts > \$3,000,000: One full appraisal from LandSafe® Services or one field review completed by LandSafe Services  <i>And</i> SubprimeAlta.com internal substantiation of value  *Refer to Section 6.9, Collateral Appraisal, of the Seller's Guide for a list of SubprimeAlta.com-approved review appraisal companies.	Salaried, commissioned, self-employed and passive borrowers allowed  U.S. Citizens and Permanent Resident Aliens: Allowed  Non-Permanent Resident Aliens: Not Allowed  Foreign Nationals: Not Allowed First Time Home Buyers: Not allowed on Second Homes or Investment Properties	Minimum 620  Use middle of 3 or lowest of 2 for the LOWEST scoring borrower	DTI < 50%  UW may give an Accept with higher ratios; however, loans with DTIs over 55% are ineligible for purchase.
<b>Expanded Criteria</b>  <b>SIVA Documentation (SIVA)</b>	State Income/Verify Assets  Current verification of employment with 2-year history in the same location  4506-T required only on loan amounts greater than \$3,000,000.	Owner Occupied: L/A ≤ \$1,000,000: 3 months  >\$1,000,000-\$3,000,000: 6 months  >\$3,000,000: 12 months  Second Home and NOO: 6 months		Salaried, commissioned, self-employed and passive income borrowers allowed  U.S. Citizens and Permanent Resident Aliens: Allowed  Non-Permanent Resident Aliens: Not Allowed  Foreign Nationals: Not allowed First Time Home Buyers: Not allowed on Second Homes or Investment Properties	Minimum 620  Use middle of 3 or lowest of 2 for the LOWEST scoring borrower	DTI < 50%  UW may give an Accept with higher ratios; however, loans with DTIs over 55% are ineligible for purchase.
<b>Expanded Criteria</b>  <b>No Ratio Documentation</b>	No Income/Verify Assets  Current verification of employment with 2-year history in same location  4506-T not required	Owner Occupied: L/A ≤ \$1,000,000: 3 months  >\$1,000,000-\$3,000,000: 6 months  Second Home and NOO: 6 months		Salaried, commissioned, self-employed and passive income borrowers allowed  U.S. Citizens and Permanent Resident Aliens: Allowed  Non-Permanent Resident Aliens: Not Allowed  Foreign Nationals: Not allowed First Time Home Buyers: Not allowed on Second Homes or Investment Properties	Minimum 620  Use middle of 3 or lowest of 2 for the LOWEST scoring borrower	Not calculated
<b>Expanded Criteria</b>  <b>SISA Documentation</b>	State Income/State Assets  Current verification of employment with 2- year history in the same location  4506-T not required	Owner Occupied: L/A ≤ \$1,000,000: 3 months  >\$1,000,000-\$3,000,000: 6 months  Second Home and NOO: 6 months		Salaried, commissioned, self-employed and passive income borrowers allowed  U.S. Citizens and Permanent Resident Aliens: Allowed  Non-Permanent Resident Aliens: Not allowed  Foreign Nationals: Not allowed First Time Home Buyers: Not allowed on Second Homes or Investment Properties. If CLTV > 80%, min 660 credit score required. Evidence of rental payment history required. Max 100% housing payment increase.	Minimum 620  Use middle of 3 or lowest of 2 for the LOWEST scoring borrower	DTI < 50%  UW may give an Accept with higher ratios; however, loans with DTIs over 55% are ineligible for purchase.
<b>Geographic Restrictions</b>	<b>Texas:</b> Cash-out refinances of owner-occupied primary residences not allowed.					
<b>Property Restrictions</b>	Cooperatives, Manufactured housing, Rural properties, Condotels, Mixed use and Non-warrantable condos not allowed					
<b>Eligible Terms</b>	15 & 30 year (10 year interest only period allowed). TAMI not allowed					