



ELITE II PROGRAM

IOWA RATE SHEET

Fax Submittals to:
(515) 334-5296
EFFECTIVE: 2/21/2007

First Lien								
Credit Grade	12 mo. Mtg History	FICO Score	FICO Score					
			< / = 75%	75.1-80%	80.1-85%	85.1-90%	90.1-95%	95.1-100%
A+	0x30	710+	7.68%	7.72%	7.77%	7.80%	8.58%	8.68%
A	0x30	680-709	7.72%	7.77%	7.83%	7.87%	8.68%	8.80%
B+	0x60	650-679	7.87%	7.93%	8.01%	8.06%	9.10%	9.23%
B	0x60	620-649	7.94%	8.02%	8.11%	8.17%	9.24%	9.40%
C+	0x90	590-619	8.00%	8.09%	8.19%	8.26%	9.37%	
C	0x90	560-589	8.17%	8.28%	8.40%	8.49%		
C-	0x90	540-559	8.25%	8.37%	8.51%			
Cx	0x90	530-539	8.31%	8.44%	8.58%			

2/28 ARM														
Credit Grade	12 mo. Mtg History	FICO Score	< / = 75%		75.1-80%		80.1-85%		85.1-90%		90.1-95%		95.1-100%	
			Rate	Margin	Rate	Margin	Rate	Margin	Rate	Margin	Rate	Margin	Rate	Margin
A+	0x30	710+	7.94%	4.04%	7.96%	4.06%	7.99%	4.09%	8.01%	4.11%	8.84%	4.94%	8.93%	5.03%
A	0x30	680-709	7.97%	4.07%	8.00%	4.10%	8.03%	4.13%	8.05%	4.15%	8.94%	5.04%	9.04%	5.14%
B+	0x60	650-679	8.11%	4.21%	8.16%	4.26%	8.21%	4.31%	8.23%	4.33%	9.36%	5.46%	9.47%	5.57%
B	0x60	620-649	8.17%	4.27%	8.24%	4.34%	8.31%	4.41%	8.34%	4.44%	9.48%	5.58%	9.63%	5.73%
C+	0x90	590-619	8.21%	4.31%	8.29%	4.39%	8.39%	4.49%	8.43%	4.53%	9.60%	5.70%		
C	0x90	560-589	8.40%	4.50%	8.51%	4.61%	8.63%	4.73%	8.69%	4.79%				
C-	0x90	540-559	8.49%	4.59%	8.61%	4.71%	8.75%	4.85%						
Cx	0x90	530-539	8.55%	4.65%	8.68%	4.78%	8.84%	4.94%						

Second Lien								
Credit Grade	12 mo. Mtg History	FICO Score	FICO Score					
			< / = 75%	75.1-80%	80.1-85%	85.1-90%	90.1-95%	95.1-100%
A+	0x30	710+	10.09%	10.13%	10.15%	10.18%	10.33%	10.38%
A	0x30	680-709	10.30%	10.41%	10.43%	10.48%	10.67%	10.69%
B+	0x60	650-679	10.71%	10.85%	10.88%	10.96%	11.16%	11.22%
B	0x60	620-649	11.21%	11.38%	11.41%	11.51%	11.73%	12.15%
C+	0x90	590-619	11.83%	12.03%	12.06%	12.19%	12.60%	
C	0x90	560-589	12.67%	12.92%	12.96%	13.12%		
C-	0x90	540-559	13.22%	13.52%	13.55%			
Cx	0x90	530-539	13.63%	14.15%	14.38%			

3/27 ARM														
Credit Grade	12 mo. Mtg History	FICO Score	< / = 75%		75.1-80%		80.1-85%		85.1-90%		90.1-95%		95.1-100%	
			Rate	Margin	Rate	Margin	Rate	Margin	Rate	Margin	Rate	Margin	Rate	Margin
A+	0x30	710+	7.80%	3.90%	7.81%	3.91%	7.83%	3.93%	7.83%	3.93%	8.55%	4.65%	8.62%	4.72%
A	0x30	680-709	7.87%	3.97%	7.89%	3.99%	7.91%	4.01%	7.93%	4.03%	8.67%	4.77%	8.74%	4.84%
B+	0x60	650-679	8.03%	4.13%	8.06%	4.16%	8.10%	4.20%	8.11%	4.21%	9.08%	5.18%	9.17%	5.27%
B	0x60	620-649	8.12%	4.22%	8.16%	4.26%	8.21%	4.31%	8.24%	4.34%	9.23%	5.33%	9.35%	5.45%
C+	0x90	590-619	8.21%	4.31%	8.26%	4.36%	8.32%	4.42%	8.36%	4.46%	9.38%	5.48%		
C	0x90	560-589	8.25%	4.35%	8.32%	4.42%	8.40%	4.50%	8.45%	4.55%				
C-	0x90	540-559	8.44%	4.54%	8.53%	4.63%	8.62%	4.72%						
Cx	0x90	530-539	8.52%	4.62%	8.61%	4.71%	8.71%	4.81%						

Interest Rate Adjustments (Cumulative up to 150 BPs) **	
Condition	+/- to Rate
NO PREPAY PENALTY ALLOWED IN IOWA	N/A
Interest Only Loans	+25
Multi-family, 2-4 units	+60
Non-Owner Occupied Property (Max LTV = 80%)	+100
BK discharged < 24 mo (90% max LTV or less per matrix)	No hit
BK discharged > 24 mo	Follow Matrix
Contract for Deed/Lease to Own	No hit
Stated Income (Max LTV = 90%) (Min FICO = 620)	+60
Bank Statement (Max LTV = 90%) (Min FICO = 620)	+50
Secondary financing behind our purchase money 1st	+50
SFR Attached w/o HOA	+50
40 Year Amortization	+25
* These rates represent the "Low-Cost Credit Test" and are not eligible for the Rate Reduction Feature. Please refer to Underwriting Guidelines for program details such as maximum CLTV, maximum DTI, and minimum	
** Does not include add-ons for no prepayment penalty or loan size.	
For more guideline information, please refer to our Credit Policies sheet.	
This information is intended for professionals only and not for consumers. This is general information only, and does not represent all underwriting requirements and restrictions. Guidelines and programs are subject to change without notice.	

Adjustments to Rates and Margins for Loan Size			
Loan Size Range	Add/Subtract	Loan Size Range	Add/Subtract
\$10,000 - \$49,999	By Exception	\$100,000 - \$149,999	None
\$50,000 - \$74,999	+0.75%	\$150,000 - \$249,000	None
\$75,000 - \$99,999	+0.25%	\$250,000+	None
Second Liens: Add 90 bps for second liens with loan amount < \$35K, Subtract 35 bps for loan amount > \$45K. Min Loan Amt = \$15K			
Product Specifications (2/28 and 3/27)			
Adjustment Period:		Initial Cap = 3.00%	
2/28 - 1st adjustment 25th month;		Periodic Cap = 1.50%	
3/27 - 1st adjustment 37th month;		Lifetime Cap = 7.00%	
subsequent adjustments every 6 months		Maximum Ceiling Rate is 18%	
Floor rate = Start Rate		Index: 6-Month LIBOR	

NO SECTION 32's OR HIGH COST LOANS ALLOWED	
Maximum points = The lesser of 7.5 points or the state maximum (**). (Includes all broker fees, points to lender, points for rate buydown, and points paid outside of closing (POC).)	
LTV Exception Policy	
The black shaded cells in the matrices above are by Underwriter Exception only. Exceptions will only be granted with a full file submitted to underwriting. Compensating factors will be taken into consideration.	
For more guideline information, please refer to our Credit Policies sheet.	
Secondary Market Premiums	
Rate Buyups = 40 BPs for one point in premium (max 2 points)	

2007 Special !!!
All submissions for 3/27's will pay 1 YSP at the Par Rate!

www.MidwestFamilyLending.com
for more product information

