

Lock Phone: (707) 284-5850 or (888) 449-5124
Lock Fax: (707) 284-5851 or (888) 449-5126

AGENCY PRODUCTS							
CONF 30 Year		Conf 30 IO		20 Year		15 year	
C30	12-Day	C30 IO	12-DAY	C20	12-Day	C15	12-Day
6.375	-1.250	7.250	0.625	7.250	-1.750	6.125	-1.250
6.250	-1.125	7.125	0.750	7.125	-1.625	6.000	-1.125
6.125	-1.000	7.000	0.875	7.000	-1.500	5.875	-1.250
6.000	-0.750	6.875	0.875	6.875	-1.625	5.750	-1.125
5.875	-1.000	6.750	1.000	6.750	-1.500	5.625	-1.000
5.750	-0.875	6.625	1.125	6.625	-1.250	5.500	-0.875
5.625	-0.625	6.500	1.250	6.500	-1.125	5.375	-0.750
5.500	-0.375	6.375	2.125	6.375	-1.250	5.250	-0.625
5.375	-0.125	6.250	2.250	6.250	-1.125	5.125	-0.375
5.250	0.375			6.125	-1.000	5.000	-0.125
5.125	0.750			6.000	-0.750	4.875	0.125
5.000	1.125			5.875	-1.000		

HBL 30 Year		HBL 20 Year		HBL 15 Year	
HBL 30	12 Day	HBL 30	12 Day	HBL 30	12 Day
6.250	-0.750	7.250	-1.375	6.250	-1.000
6.125	-0.625	7.125	-1.250	6.125	-0.875
6.000	-0.375	7.000	-1.125	6.000	-0.750
5.875	-0.625	6.875	-1.250	5.875	-0.875
5.750	-0.500	6.750	-1.125	5.750	-0.750
5.625	-0.250	6.625	-0.875	5.625	-0.625
5.500	0.000	6.500	-0.750	5.500	-0.500
5.375	0.250	6.375	-0.875	5.375	-0.375
5.250	0.750	6.250	-0.750	5.250	-0.250

Agency Adjustments	
No Impounds	0.125
28-Day lock	0.125
Loan Amount < \$100K	0.375
Non-Owner LTV <=75 LTV	1.750
Non-Owner LTV 75% to 80%	3.000
Non-Owner 3-4 Units Max 75	3.000
2 Units	0.500
3-4 Units	1.000
40 Year Fixed Rate Term	3.000
30 Year 2-1 Buydown	2.625
CLTV 75.01-90%- Fico <720	0.250
CLTV 75.01 to 95%	0.250
IO w/ CLTV & Fico < 720	0.500
IO w/ CLTV & Fico >= 720	0.250
HBL Cash Out Refi	1.000
HBL ARM w/CLTV <= 75	0.750
HBL ARM w/CLTV > 75	1.500
MAX REBATE	-2.000

Extension Fees	
7 Day	0.125
14 Day	0.250
28 Day	0.375

Agency High Balance
Conforming is the 'HBL'
series

RISK BASED PRICING FOR LOANS >15YR							
LTV & FICO	620-639	640-659	660-679	680-699	700-719	720-739	>=740
<= 60	0.250	0.000	0.000	0.000	-0.250	-0.250	-0.250
60.01 - 70	0.750	0.500	0.500	0.500	0.500	0.000	0.000
70.01 - 75	2.500	1.750	1.250	0.500	0.500	0.000	0.000
75.01 - 80	2.750	2.250	1.750	1.000	0.750	0.250	0.000
80.01 - 85	2.750	2.000	1.500	0.500	0.500	0.000	0.000
85.01 - 90	2.250	1.500	1.000	0.250	0.250	-0.250	-0.250

CASH OUT ADJUSTMENTS - ALL LOAN TERMS							
LTV & FICO	620-639	640-659	660-679	680-699	700-719	720-739	>=740
60.01 - 75	0.750	0.750	0.250	0.250	0.125	0.125	0.000
75.01 - 80	2.500	1.750	1.000	0.875	0.500	0.500	0.250

GOVERNMENT PRODUCTS													
30 Year		15 Year		3/1 ARM		2.25 Mgn		5/1 ARM		2.25 Mgn		Government Adjustors	
FHA 30	28-Day	FHA 15	28-Day	FHA 3/1	28-Day	FHA 5/1	28-Day	FHA 5/1	28-Day	FHA 5/1	28-Day		
6.750	-1.750	7.000	-0.750	6.875	-1.000	7.250	-1.500	7.250	-1.500			Loan Amount < \$100K	0.375
6.625	-1.500	6.875	-0.250	6.750	-0.750	7.125	-1.250	7.125	-1.250			FICO 600-619	0.250
6.500	-1.500	6.750	-1.875	6.625	-0.875	7.000	-1.250	7.000	-1.250			Minimum FICO = 600	
6.375	-1.000	6.625	-1.750	6.500	-0.625	6.875	-1.125	6.875	-1.125			12-Day lock	-0.125
6.250	-1.500	6.500	-1.875	6.375	-0.750	6.750	-1.000	6.750	-1.000			42-Day lock	0.125
6.125	-1.375	6.375	-1.500	6.250	-0.625	6.625	-0.875	6.625	-0.875			MAX REBATE	-2.000
6.000	-1.375	6.250	-2.000	6.125	-0.750	6.500	-0.750	6.500	-0.750			Extension Fees	
5.875	-0.875	6.125	-1.750	6.000	-0.500	6.375	-0.625	6.375	-0.625			7 Day	0.125
5.750	-1.000	6.000	-1.750	5.875	-0.750	6.250	-0.500	6.250	-0.500			14 Day	0.250
5.625	-0.875	5.875	-1.375	5.750	-0.500	6.125	-0.250	6.125	-0.250			21 Day	0.375
5.500	-1.000	5.750	-2.000	5.625	-0.500	6.000	-0.125	6.000	-0.125				
5.375	-0.250	5.625	-1.750	5.500	-0.250	5.875	-0.125	5.875	-0.125				
5.250	0.250	5.500	-1.500	5.375	-0.250	5.750	0.000	5.750	0.000				
5.125	0.875	5.375	-1.125	5.250	0.000	5.625	0.375	5.625	0.375				
5.000	0.250	5.250	-0.750			5.500	0.625	5.500	0.625				

FHA JUMBOS														
30 Year		15 Year		3/1 ARM		2.25 Mgn		5/1 ARM		2.25 Mgn		Jumbo FHA Adjustors		
FHA J30	12-Day	FHA J15	28-Day	FHA J3/1	28-Day	FHA J5/1	28-Day	FHA J5/1	28-Day					
6.750	0.625	6.625	3.250	7.125	-1.000	7.375	-1.250	7.375	-1.250			See Above		
6.625	0.875	6.500	3.500	7.000	-0.750	7.250	-1.375	7.250	-1.375					
6.500	1.000	6.375	3.500	6.875	-0.875	7.125	-1.125	7.125	-1.125					
6.375	1.250	6.250	3.125	6.750	-0.625	7.000	-1.125	7.000	-1.125					
6.250	1.625	6.125	3.250	6.625	-0.750	6.875	-1.000	6.875	-1.000					
6.125	1.875	6.000	3.500	6.500	-0.625	6.750	-0.875	6.750	-0.875					
6.000	2.000	5.875	3.750	6.375	-0.750	6.625	-0.750	6.625	-0.750					
				6.250	-0.500	6.500	-0.625	6.500	-0.625					
				6.125	-0.750	6.375	-0.500	6.375	-0.500					
				6.000	-0.500	6.250	-0.375	6.250	-0.375					
				5.875	-0.625	6.125	-0.250	6.125	-0.250					
				5.750	-0.500	6.000	-0.125	6.000	-0.125					
				5.625	-0.500	5.875	0.000	5.875	0.000					
				5.500	-0.250	5.750	0.125	5.750	0.125					
				5.375	-0.250	5.625	0.500	5.625	0.500					

NOTES

- 1 We are doing our test cases. Please allow a minimum of 1 additional week for FHA underwriting
- 2 All brokers must have their mini-eagle and loan agents must be W-2 employees of broker
- 3 Loan Limit for Conforming \$ 362,790 Loan Limit for Jumbo \$ 729,750

Lock Phone: (707) 284-5850 or (888) 449-5124
Lock Fax: (707) 284-5851 or (888) 449-5126

CONFORMING FULL DOC ARMS						ARM Adjustments			
3/1 ARM 1 YR LIBOR (C3/1L) 2/2/6 Caps 2.25 Margin		3/1 ARM 1 YR LIBOR 10YR Interest Only (C3/1LIO) 2/2/6 Caps - 2.25 Margin		5/1 ARM 1 YR LIBOR (C5/1L) 5/2/5 Caps 2.25 Margin					
		<u>12-Day</u>							
6.375	-0.750	6.625	-0.875	6.375	-1.125	No Impounds	0.125		
6.250	-0.625	6.500	-0.625	6.250	-0.875	Loan Amount < \$200K	0.250		
6.125	-0.500	6.375	-0.500	6.125	-0.750	Loan Amount < \$120K	0.500		
6.000	-0.375	6.250	-0.375	6.000	-0.500	Loan Amount < \$70K	1.500		
5.875	-0.250	6.125	-0.250	5.875	-0.375	Non-Owner Adjustments			
5.750	-0.125	6.000	-0.250	5.750	-0.250	Non-Owner LTV <=75 LTV	1.750		
5.625	0.000	5.875	-0.125	5.625	-0.125	Non-Owner LTV 75% to 80%	3.000		
5.500	0.125	5.750	0.000	5.500	0.125	Non-Owner 3-4 Units Max 75	3.000		
5.375	0.250	5.625	0.125	5.375	0.375	2 Units	0.500		
5.250	0.500	5.500	0.250	5.250	0.500	3-4 Units	1.000		
5.125	0.625	5.375	0.500	5.125	0.750	40 Year Term	0.750		
5.000	0.875	5.250	0.625	5.000	1.250	28 Day lock C73/1 & C10/1	0.250		
						29 Day lock C3/1 & C5/1	0.250		
5/1 ARM 1 YR LIBOR		7/1 ARM 1YR LIBOR (C7/1L)		7/1 ARM 1 YR LIBOR					
10 YR Interest Only (C5/1L IO) 5/2/5 Caps - 2.25 Margin		5/2/5 Caps 2.25 Margin		10 YR Interest Only (C7/1L IO) 5/2/5 Caps - 2.25 Margin					
		<u>12Day</u>							
6.625	-1.250	6.500	-1.000	6.500	-0.875	HBL ADJUSTMENTS			
6.500	-1.125	6.375	-0.875	6.375	-0.625	-Use Conf Program plus:			
6.375	-0.875	6.250	-0.625	6.250	-0.375	HBL Cash Out Refi	1.000		
6.250	-0.750	6.125	-0.375	6.125	-0.125	All Loan Amounts > \$ 417k	0.375		
6.125	-0.500	6.000	-0.125	6.000	0.000	LTV/CLTV < = 75	0.375		
6.000	-0.375	5.875	0.125	5.875	0.250	LTV/CLTV > 75	1.500		
5.875	-0.250	5.750	0.250	5.750	0.500	Cash Out	1.000		
5.750	-0.125	5.625	0.500	5.625	0.750	HBL ARM w/CLTV <= 75	0.750		
5.625	0.125	5.500	0.875	5.500	1.000	HBL ARM w/CLTV > 75	1.500		
5.500	0.250	5.375	1.125	5.375	1.375				
5.375	0.500	5.250	1.375	5.250	1.625				
10/1 ARM 1 YR LIBOR (C10/1L) 5/2/5 Caps 2.25 Margin		10/1 ARM 1 YR LIBOR 10 YR Interest Only (C10/1L IO) 5/2/5 Caps - 2.25 Margin		RISK BASED PRICING FOR LOANS >15YR					
		<u>14 Day</u>		LTV & FICO					
6.500	-0.875	6.750	-1.125	< = 60					
6.375	-0.625	6.625	-0.875	60.01 - 70					
6.250	-0.375	6.500	-0.500	70.01 - 75					
6.125	-0.125	6.375	-0.250	75.01 - 80					
6.000	0.250	6.250	0.000	80.01 - 85					
5.875	0.625	6.125	0.250	85.01 - 90					
5.750	0.875	6.000	0.625	620-639					
		5.875	0.875	640-659					
				660-679					
				680-699					
				700-719					
				720-739					
				> =740					
				0.250					
				0.750					
				1.250					
				1.750					
				2.250					
				2.750					
				3.250					
				3.750					
				4.250					
				4.750					
				5.250					
				5.750					
				6.250					
				6.750					
				7.250					
				7.750					
				8.250					
				8.750					
				9.250					
				9.750					
				10.250					
				10.750					
				11.250					
				11.750					
				12.250					
				12.750					
				13.250					
				13.750					
				14.250					
				14.750					
				15.250					
				15.750					
				16.250					
				16.750					
				17.250					
				17.750					
				18.250					
				18.750					
				19.250					
				19.750					
				20.250					
				20.750					
				21.250					
				21.750					
				22.250					
				22.750					
				23.250					
				23.750					
				24.250					
				24.750					
				25.250					
				25.750					
				26.250					
				26.750					
				27.250					
				27.750					
				28.250					
				28.750					
				29.250					
				29.750					
				30.250					
				30.750					
				31.250					
				31.750					
				32.250					
				32.750					
				33.250					
				33.750					
				34.250					
				34.750					
				35.250					
				35.750					
				36.250					
				36.750					
				37.250					
				37.750					
				38.250					
				38.750					
				39.250					
				39.750					
				40.250					
				40.750					
				41.250					
				41.750					
				42.250					
				42.750					
				43.250					
				43.750					
				44.250					
				44.750					
				45.250					
				45.750					
				46.250					
				46.750					
				47.250					
				47.750					
				48.250					
				48.750					
				49.250					
				49.750					
				50.250					
				50.750					
				51.250					
				51.750					
				52.250					
				52.750					
				53.250					
				53.750					
				54.250					
				54.750					
				55.250					
				55.750					
				56.250					
				56.750					
				57.250					
				57.750					
				58.250					
				58.750					
				59.250					
				59.750					
				60.250					
				60.750					
				61.250					
				61.750					
				62.250					
				62.750					
				63.250					
				63.750					
				64.250					
				64.750					
				65.250					
				65.750					
				66.250					
				66.750					
				67.250					
				67.750					
				68.250					
				68.750					
				69.250					
				69.750					
				70.250					
				70.750					
				71.250					
				71.750					
				72.250					
				72.750					
				73.250					
				73.750					
				74.250					
				74.750					
				75.250					
				75.750					
				76.250					
				76.750					
				77.250					
				77.750					
				78.250					
				78.750					
				79.250					
				79.750					
				80.250					
				80.750					
				81.250					
				81.750					
				82.250					
				82.750					
				83.250					
				83.750					
				84.250					
				84.750					
				85.250					
				85.750					
				86.250					
				86.750					
				87.250					
				87.750					
				88.250					
				88.750					
				89.250					
				89.750					
				90.250					
				90.750					
				91.250					
				91.750					
				92.250					
				92.750					
				93.250					
				93.750					
				94.250					
				94.750					
				95.250					
				95.750					
				96.250					
				96.750					
				97.250					
				97.750					
				98.250					
				98.750					
				99.250					
				99.750					
				100.250					
				100.750					
				101.250					
				101.750					
				102.250					
				102.750					
				103.250					
				103.750					
				104.250					
				104.750					
				105.250					
				105.750</					

Lock Phone: (707) 284-5850 or (888) 449-5124
Lock Fax: (707) 284-5851 or (888) 449-5126

FULL DOC JUMBOS										Margin 2.250 - Caps 5/2/5	
CHJ30		CHJ3/1L		CHJ5/1L		CHJ7/1L		CHJ10/1L			
12-DAY		12 DAY		12-DAY		12-DAY		12-DAY			
		2.25 Margin	2/2/6 Cap	2.25 Margin	5/2/5 Cap	2.25 Margin	5/2/5 Cap	2.25 Margin	5/2/5 Cap		
7.875	-0.125	6.500	1.000	7.625	-0.875	7.500	-0.750	8.250	-2.125		
7.750	0.375	6.375	1.250	7.500	-0.750	7.375	-0.375	8.125	-1.750		
7.625	0.625	6.250	1.500	7.375	-0.500	7.250	-0.125	8.000	-1.250		
7.500	1.125	6.125	1.750	7.250	-0.250	7.125	0.250	7.875	-0.875		
7.375	1.750	6.000	2.125	7.125	0.000	7.000	0.750	7.750	-0.375		
7.250	2.250	5.875	2.500	7.000	0.250	6.875	1.125	7.625	0.000		
		5.750	2.875	6.875	0.500	6.750	1.500	7.500	0.500		
		5.625	3.250	6.750	0.750	6.625	2.000	7.375	0.875		
		5.500	3.625	6.625	1.125	6.500	2.375	7.250	1.375		
				6.500	1.375	6.375	2.875	7.125	1.875		
Max Rebate after Adjustments - Fixed:			-0.75	Max Rebate after Adjustments - ARMs:			-0.875	7.000	2.375		

All Jumbos must be approved prior to locking.

PLEASE ALLOW ADDITIONAL DAYS FOR UNDERWRITING ON LOANS OVER \$650,000

ARM Adjustments		Fixed Adjustments	
CASH-OUT REFINANCE	0.250	CASHOUT REFI	0.250
INTEREST ONLY	0.250	3 FAMILY	0.500
2 FAMILY	0.000	4 FAMILY	1.000
3 FAMILY	0.500	28 Day Lock	0.250
4 FAMILY	1.000	No Impounds	0.125
28 Day Lock	0.250		
NO IMPOUNDS	0.125		

All Jumbos must be approved prior to locking.

JUMBO FIXED & ADJUSTABLE								Margin 2.250 - Caps 5/2/5	
FULLY AMORTIZED				INTEREST ONLY					
N5/1L		N7/1L		N5/1 LIO		N7/1L IO			
12 Day		12 Day		12-DAY		12 Day			
8.250	3.250	8.000	2.375	8.250	3.375	8.250	2.125		
8.125	3.375	7.875	2.500	8.125	3.500	8.125	2.250		
8.000	3.500	7.750	2.625	8.000	3.500	8.000	2.375		
7.875	3.375	7.625	2.750	7.875	3.500	7.875	2.500		
7.750	3.500	7.500	2.875	7.750	3.500	7.750	2.625		
7.625	3.625	7.375	3.125	7.625	3.625	7.625	2.750		
7.500	3.750	7.250	3.375	7.500	3.750	7.500	3.000		
7.375	3.875	7.125	3.625	7.375	4.000	7.375	3.250		

Price Adjustments

FICO	<= 65	65.01 - 70	70.01 - 75	75.01 - 80	80.01 - 85	85.01 - 90
660 - 679	0.750	1.500	1.750	NA	N/A	N/A
680 - 699	0.625	0.750	1.000	1.250	N/A	N/A
700 - 739	0.250	0.250	0.375	0.500	0.625	0.750
>=740	-0.250	-0.250	-0.250	-	-	0.250

<=65 65.01 - 75 75.01 - 80

Loan Amounts > \$650k - \$1MM	-	-	0.250
Loan Amounts > \$1.0MM - \$1.5MM	0.250	0.375	NA
Cash-Out	-	0.250	0.500
Low Rise Condo - FICO 660 - 720	0.125	0.375	0.625
Low Rise Condo - FICO > 720	-	0.125	0.375
High Rise Condo/Co-op	1.625	2.250	2.250
2-Units	0.250	0.500	0.875
2nd Home	-	0.125	0.250
Non-Owner	1.500	NA	NA
28 Day Lock	0.25	0.25	0.25

Other - All LTV's and FICO's

Fixed 40 Year Term	0.375
Temporary Buydowns	0.250
Non-Permanent Resident Alien	0.250

RATE SHEET INDEX	
	<u>Page</u>
Conforming	1-2
Jumbo	3

MARKET INDICES	
5 Year Treasury	2.040
10 Year Treasury	3.010
6 Month Libor	2.543
1 Year Libor	2.717
Prime Rate	4.250

FEES	
Administration Fee:	
First Lien	\$ 995.00
Wire Fee:	\$ 30.00
	\$ 60.00
Trust Documents:	\$ 300.00

LOCK EXPIRATIONS	
14 Day	Monday, December 15, 2008
28 Day	Wednesday, December 31, 2008
42 Day	Wednesday, January 14, 2009
58 Day	Friday, January 30, 2009

ACCOUNT EXECUTIVES			
North Bay:	Rob McCorkel	(707) 953-5957	r.mccorkel@austinperry.com
North Bay:	Marc Chapman	(707) 481-2175	m.chapman@austinperry.com
East Bay:	Rob McCorkel	(707) 953-5957	r.mccorkel@austinperry.com
Marin:	Craig Cate	(415) 328-9294	c.cate@austinperry.com
San Mateo	Craig Cate	(415) 328-9294	c.cate@austinperry.com
SF/South Bay:	Craig Cate	(415) 328-9294	c.cat@austinperry.com

CONTACT INFORMATION	
Austin Perry Financial Corporation 405-C West College Avenue Santa Rosa, CA 95401	
Phone:	(707) 525-6060 / (866) 336-1653
Fax:	(707) 525-6070 / (877) 459-6509
General Email:	info@austinperry.com
Conditions Email:	conditions@austinperry.com
Web:	www.austinperry.com
Trans Box:	GR0721
Lock Phone:	(707) 284-5850 / (888) 449-5124
Lock Fax:	(707) 284-5851 / (888) 449-5126
Doc Phone:	(707) 284-2714 / (866) 336-1653
Doc Fax:	(707) 547-2721 / (877) 459-6509
Funding Phone:	(707) 284-2714 / (866) 336-1653
Funding Fax:	(707) 547-2721 / (877) 459-6511
Underwriting Phone:	(707) 284-5852 / (866) 336-1653
Underwriting Fax:	(707) 284-9658 / (877) 459-6509
Scenarios:	Call Your Account Executive

WHAT'S HOT

Agency Fixed Rates Are SMOKIN'!!!!

NEWS

- **We are currently underwriting files received on:** **Friday, November 28, 2008**
- **We are currently reviewing conditions received on:** **Friday, November 28, 2008**
- **We are funding files received on:** **Monday, December 01, 2008**

The recent swift decline in rates, especially at the long end of the yield curve, is confusing. Something appears to be going on behind the scenes, the 121 basis point decline in the 10 yr note in 11 sessions isn't just safe haven buying or that the Fed will support the treasury markets by buying treasuries out of the market. One explanation is that inflation is zero so 2.70% return is still a good return. Likely an attempt to bring mortgage rates lower, but still we can't completely explain the speed and magnitude of the move. Technically the bond market is very overbought at these levels; normally we would be shorting the market looking for a steep correction, however these are anything but normal conditions. That said, if treasuries do correct on a technical move, mortgages would be subject to backing off also. It will all be short-lived if it occurs; mortgage rates may stagnate here for awhile but we continue to believe the Fed will be successful in forcing mortgages rates lower, it is the key to shortening the recession. It was a one day and out move last week that dropped mortgages to 5.50%, since last Tuesday mortgage prices are essentially unchanged. The spread between 10 yr notes and 30 yr mortgages remains at extreme width



This information is to be provided exclusively to mortgage professionals and is not intended for public use. This is not an advertisement to extend consumer credit as defined in Regulation Z, §226.2. All loans are subject to credit and property approval. Programs, rates, terms and conditions are subject to change without notice. Not all products are available in all states or for all loan amounts. Other restrictions apply. Lender is Austin Perry Financial Corporation.