



Account Executive Name + Phone
Account Executive Pager + Email

CONSUMER FINANCE

Prime Verifications Underwriting 800-803-4212, option #1
Prime Credit Underwriting 800-803-4212, option #2
Closing/Funding Department 800-803-4212, option #3

usbank.com/brokerloans



Prime Rates

Arizona, California, Nevada



Mid Score	LTV to:	1 st Position									LTV to:	2 nd Position	
		1/1 ARM	3/1 ARM	3/1 IO ARM	5/1 ARM	5/1 IO ARM	ARM Margin	15 Year Fixed	20 Year Fixed	30 Year Fixed		15 Year Fixed	20 Year Fixed
720+	70%	4.20	4.40	4.50	5.40	5.50	2.20	6.15	6.20	6.75	70%	8.80	8.95
	75%	4.30	4.50	4.60	5.50	5.60	2.25	6.20	6.25	6.80	75%	8.90	9.05
700-719	70%	4.40	4.60	4.70	5.50	5.60	2.40	6.30	6.35	6.80	70%	9.00	9.15
	75%	4.50	4.70	4.80	5.60	5.70	2.45	6.40	6.45	6.90	75%	9.10	9.25
680-699	70%	4.50	4.70	4.80	5.55	5.65	2.50	6.45	6.50	6.85	70%	9.15	9.30
	75%	4.65	4.85	4.95	5.70	5.80	2.55	6.55	6.60	6.95	75%	9.25	9.40
650-679**	70%	4.95	5.15	--	5.95	--	3.30	6.60	6.65	6.90	70%	9.50	9.65
	75%	5.10	5.30	--	6.10	--	3.35	6.70	6.75	7.00	75%	9.60	9.75

** Max DTI for 650-679 FICO is 35.00% Approval and rate lock - 45 days from submission at no cost!

ARM Notes

- ~ Caps = 2/2/6 (1/1 & 3/1); 5/2/6 (5/1); 2/2/6 means a 2 pt max chg at first adj; 2 pts max chg each subsequent; and max 6 pt inc over 30-yr term.
- ~ Buy Ups (YSP) avail. - applies to initial rate, not margin!
- ~ Rates are subject to change only once a year.
- ~ ARMs are not convertible.
- ~ Maximum DTI is 45% (Max DTI for 650-679 FICO is 35.00%)

Interest Only available for 3/1 and 5/1 ARMs with scores > 680

Interest Only ARM

- ~ 680+ Score Required for Primary Wage Earner (650+ for Secondary)
- ~ Not available for First Time Home Buyers
- ~ No Manufactured Homes
- ~ Qualify at start rate plus qualification adjustment including all applicable taxes, homeowners insurance and association fees. See qualification chart below.
- ~ Maximum DTI is 45%
- ~ Not allowed for purchase money requests > 80.00% LTV

1 Year LIBOR 3.20

ARM Qualification Adjustments

5/1 ARM - Traditional and Interest Only	Initial note rate + 100 bps
3/1 ARM - Traditional and Interest Only	Initial note rate + 200 bps
1/1 ARM - FICO 680+	Initial note rate + 200 bps
1/1 ARM - FICO 650 - 679	Initial note rate + 300 bps

Rate Adjustments

PrePayment Penalty Buyout (HELOCs excluded)	+25
Loans < \$50K (HELOCs excluded)	+30
Loans up to \$750K (HELOCs excluded)	+00
Loans \$750,001 - \$900K (HELOCs excluded)	+30
Condos, 2-flats, Rowhomes (HELOCs excluded)	+25
Manufactured Homes (30 Year Term)	+50
Manufactured Homes	+25
No Lender Fee Helocs (stand-alone, <\$150k, 2nd position)	+25

Buy Ups (YSP)				Buy Downs			
YSP Pts:	Rate Add:	YSP Pts:	Rate Add:	Up to 2 Buydown Pts at 20:1 Ratio	Pay Pts:	Rate Deduct:	
.25	.10	1.25	.50			.50	.10
.50	.20	1.50	.60	1.00		.20	
.75	.30	1.75	.70	1.50		.30	
1.00	.40	2.00	.80	2.00		.40	

Up to 2 YSP Pts available!

NO MORTGAGE INSURANCE REQUIRED at any loan to value!

We can do more as a Non Agency Lender.

- Better Service: 1-2 Days w/full package
- No Reserves Requirement
- No Bump for Cash Out
- No Bump on rate up to \$750,000
- 1 Day off MLS
- Manufactured Housing financing available

No Add on Cash Out Jumbo Loans No Add for Escrow or Escrow Waivers to \$900,000!

Home Equity Line of Credit (HELOC) Margins

1 st Position	Line Amount	75% LTV			
		720+	700	680	650
1 st Position	\$100,001 - 350K	1.00	1.00	1.00	1.00
	\$50,001 - 100K	1.00	1.00	1.00	1.00
	\$25,001 - 50,000	1.00	1.00	1.00	1.00
	\$10,000 - 25,000	1.00	1.00	1.00	1.25
2 nd Position	\$100,001 - 350K	1.00	1.00	1.00	1.00
	\$50,001 - 100K	1.00	1.00	1.00	1.25
	\$25,001 - 50,000	1.00	1.00	1.00	1.50
	\$10,000 - 25,000	1.00	1.00	1.25	1.75

U.S. Bank Prime Rate 4.00%

HELOC Notes

- ~ \$350k Max Line Amt - 1st & 2nd Position Heloc
- ~ No 2nds behind U.S. Bank Heloc 1st Position
- ~ Buy ups avail @ 40:1 on amount drawn at closing
- ~ Discount points not available on Helocs
- ~ Both borrowers must score 650 or above
- ~ 15 years to draw plus up to 10 more to repay
- ~ 12 mo. mortgage hist. req'd to qualify (No FTHB)
- ~ Purchase money HELOCs not allowed
- ~ U.S. Bank Consumer Finance will not allow a second mortgage loan or HELOC to close behind any existing first lien (U.S. Bank or other) when the original interest rate or amortization period has been modified in any way.

Fixed Rate Loan Options Available

- ~ Customer can lock loan amount 24/7 with just one call
- ~ Remaining equity available to use again
- ~ 15 yr draw / 10 yr. repay on balance
- ~ 5, 10, 15 and 20 year terms available
- ~ 1st and 2nd Position
- ~ CLTV up to 75%
- ~ 650 Minimum score

HELOC Notes

LTV	680+		650-679	
	Payment	Qualify	Payment	Qualify
≤ 70%	Interest Only	.70%	Interest Only	.70%
70.01 - 75%	Interest Only	.80%	1%	1%

Interest only calculation = Rate / 12 x \$ Amount

No Lender Fee HELOC Option

- ~ Property report from preferred U.S. Bank vendor req'd
- ~ Add 25 bps for No Lender Fee Option
- ~ No Lines > \$150k, 1st Position, Trusts, Purchases, Manufactured Homes or Power of Attorney transactions

Call your U.S. Bank Account Executive today for details!

Prime Matrix

LTV up to: (max CLTV)	Property Type	750+		700 - 749		680 - 699		650 - 679	
		1st	2nd *	1st	2nd *	1st	2nd *	1st	2nd *
75%	SFR, Duplex, Townhome, Modular	900,000	350,000	800,000	325,000	675,000	225,000	500,000	125,000
	Condo (< 9 stories), 2-flats, Rowhomes	700,000	225,000	550,000	225,000	450,000	175,000	325,000	100,000
(2nd Home)	SFR, Duplex, Condo (< 9 stories), 2-flats, Townhome, Modular	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
75%	Manufactured (680+)	200,000	N/A	200,000	N/A	200,000	N/A	N/A	N/A

U.S. Bank is a Portfolio Lender - We're here to stay!

Account Executive Name + Phone
Account Executive Pager + Email

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(Full Doc)

Prime Program Guidelines

Arizona, California, Nevada

Basic Requirements / Program Notes	
Bankruptcy/Foreclosure	Prior bankruptcy allowed if discharge/dismissal date greater than three yrs from app date. No prior mtg foreclosure for all applicants. Mtg delinq =>90 days not allowed.
Broker Compensation	Total Broker compensation is capped at 5% (including Yield Spread Premium) or state/local max., which ever is less with U.S. Bank cap \$100 less than lowest. All applications require an executed U.S. Bank specific MLOA prior to issuance of final approval. Increases after final approval are not allowed. This form is provided with every approval confirmation and is also available through our website at http://www.usbank.com/cgi_w/cfm/mortgagebrokers/forms.cfm
CCCS	Must be 2 yrs since CCCS program completion and was paid as agreed.
Cash-Out Restrictions	LTV up to 75.00% = \$200,000 1st and \$150,000 2nd. Cash out not allowed if current mtg < 12 mo old or subj prop has been listed in last 90 days.
Co-brokering	Co-brokering is prohibited. Only U.S. Bank Consumer Finance approved mortgage brokers are allowed to originate loans through our Wholesale channel.
Credit Bureau Used	Trimerged middle of 3 or lower of 2 scores of the primary wage earner.
Credit History	Minimum 25 months rated
Credit Inquiry Limit	If credit score is less than 700, no more than 9 inquiries allowed in last 6 mos.
Dual Applicant Decisioning	Primary borrower must be on Purch. Agrmnt. and title to property. Primary wage earner determines rate applied. Secondary applicant must be on title to the property, have no more than 3 maj. derog. Co-borrower must have a 625+ score when primary's score <720. For HELOCs, both borrowers must have 650+ score. For Manufactured, both applicants need 680+.
Escrow (excluding HELOCs)	Escrow available in all states except CT, NY, NJ
Ineligible Applicants	Any employee of a mortgage broker, non-occupying co-signers/co-borrowers, U.S. Bank employees, real estate investors with 50% or more of their income from rental income.
Ineligible Properties	Non-Owner Occupied and Non-Conventional Properties, e.g. log homes, REO, Foreclosure, Short Sale, 2nds behind Neg Am loans, 3-4 Unit, Bridge Loans, etc. No Second homes allowed. More than two properties in the same market area ("same market" are defined as properties with the same first three digits of the zip code)
Major Derogatories	No more than 3. 'Major derog.' is defined as any acct 90+ dq within last 36 mo. or any pd. or unpaid collection, chg-off, lien or judgment occurring within the last 36 mo. Majors as part of bk do not count toward max of 3 majors. Mortgages with 90+ delinquency in history will result in Prime decline. Majors \$5k or greater must be paid at or prior to close.
Maximum CLTV	Subordinate financing > 75% CLTV regardless of U.S. Bank 1st Mtg LTV or product is not allowed
Maximum Debt Ratio	50% - 1st Pos fixed; 45% DTI - 1st & 2nd Purchases, 2nd mtgs, ARMs, HELOCs. Max DTI for 650-679 FICO is 35.00%
Minimum Income	\$1000/mo. gross and \$850/mo. disposable inc. per household
Minimum Loan Size	\$10K Loan & Line / \$30K ARM & 30/30 / \$20K 20/20 Max. term for loans \$15K to \$19,999 is 15 yrs. Amts < \$15K max. = 10 yrs
Out of Market States	Alaska, District of Columbia, Hawaii, Louisiana, Mississippi
Power of Attorney	No Power of Attorney deals allowed
Property Lot Size	Full value to 10 acres. No value given to acreage exceeding 10.
Property Size	Min. 750 sq. ft.
Property Types allowed	SFR; Duplex; Townhome; Modular; Condo to 8 stories, 36 mo. old condo conversions; no more than 40% can be rental units/2nd homes; Project must be 75% complete. Phase: 90% complete, 75% of units sold. The complex must have a minimum of ten units. Rowhomes - up to 75% LTV; No vacation/second homes allowed. Manufactured - See Manufactured Guidelines section.
Rental Income	Minimum of most recent 12 months of landlord experience required.
Satis. Trade Lines	Three current with six month pay history
Second Mortgages Behind Another Lender's First Mortgage	We will follow another lender's "interest-only" first mortgage if the interest-only period is at least two years and no more than five years. DTI will be qualified using the fully indexed rate to calculate the payment as outlined on the first mortgage note. US Bank will require a copy of the current or proposed first mortgage note for all second mortgage transactions. US Bank will not follow another lenders first mortgage HELOC or any negative amortization loan. US Bank will not follow another lenders first mortgage balloon note with a HELOC. We will allow our closed end loan to follow another lenders first mortgage balloon note as long as our loan matures before the first mortgage balloon note.
Value Appreciation	12-month appreciation >10% requires additional review and/or supporting documentation. 12-mo appreciation >25% prohibited.

Loss Payee - Property in Flood Zone	
Flood Insurance Application and Flood Insurance Declarations Page	
Loss Payee	Prime non-Heloc
U.S. Bank Home Mortgage P.O. Box 5760 Springfield, OH 45501	
Loss Payee	Prime Heloc Only
Retail Flood U.S. Bank P.O. Box 2000269246 Kennesaw, GA 30156-9246	
Hazard Insurance Application and Hazard Insurance Declarations Page	
Loss Payee	Prime non-Heloc
U.S. Bank, N.A., ISAOA, ATIMA c/o U.S. Bank Home Mortgage P.O. Box 5760 Springfield, OH 45501-5760	
Loss Payee	Prime Heloc Only
U.S. Bank National Association, ND Insurance Center P.O. Box 200027 Kennesaw, GA 30156-9246	

First Time Homebuyers	
1 st & 2 nd Position	
<ul style="list-style-type: none"> - Max Lien - Use Prime Lien Caps - Majority income applicant needs 680+ score, secondary at least 650 - 48 mos credit history, 5 Min. Satis. Tradelines - No major derog. up to 2 minor derog - 12 mo. of continuous residence/rental history - Proof of satis. 12 mo. Rental history w/ VOR - 2 years same line of work req'd - Max Seller Concessions = 3% - No Manufactured Homes - No HELOCs - No Interest Only - Pmt shock=2.5x present rent - 12 mos. Satis. Installment account w/ no delinquency 	

Appraisal Guidelines	
<ul style="list-style-type: none"> - All appraisals must be current - Appraisals older than 3 months from the effective date also require a Form 1004D - Appraisals up to 1-year-old acceptable 	
A full URAR appraisal is required on :	
<ol style="list-style-type: none"> 1) Collateral valued at \$750,000+ 2) Purchase or Contract For Deed transaction 3) Condo (Form 1073), Rowhomes, Manufact. or Modular 4) Amount \$100,000+ on SFR, or \$50,000+ on duplex or townhome 	
Required Appraisal Forms:	
Single Family Residence, TownHome, Modular, Manufactured, Rowhomes - <i>FNMA 1004</i> ; Duplex- <i>FNMA 1025</i> ; Condo - <i>FNMA 1073</i> or <i>Freddie Mac 465</i>	
A drive-by appraisal (2055 ext) is acceptable on:	
<ul style="list-style-type: none"> - Non-purchase loan <\$100,000 on SFR - Non-purchase loan <\$50,000 on townhome 	

Manufactured Guidelines			
<ul style="list-style-type: none"> - 680+ score req'd for both borrowers. Up to 75% LTV & \$200K. No HELOCs, ARMs or 2nd positions. Minimum Loan amount is \$10,000 - Must be permanently attached to a foundation system. No vinyl skirting accepted. Single-wides not allowed, nor are manufactured vacation homes. - Uniform Residential Appraisal Report (URAR) required on all manufactured transactions. At least 2 comp sales must be permanently attached manufactured housing units. 			
Max Term (Yrs)	Loan Amt.	Unit Age (Yrs)	
30	>\$80,000	≤5	
20	<\$80,000	<10	
15	N/A	>10	

Title Guidelines	
The following situations require title insurance for your borrower	
<ol style="list-style-type: none"> 1) Any purchase transaction 2) Any simultaneous close 3) Any loan/line amount \$150,000 or greater 4) Any first position transaction 5) Any revocable trust or manufactured home 6) Any change in vesting to the title 	
<p style="color: #003366; font-weight: bold; font-size: 1.2em;">Preferred vendor appraisal pricing and order forms available!</p> <p style="color: #003366; font-weight: bold; font-size: 1.2em;">usbank.com/brokerloans</p>	
<p>~ The title should list "U.S. Bank, its successors and/or assigns" as proposed insured</p> <p>~ No title insurance required on non-purchase money 2nds <\$150K if broker uses our preferred vendor</p> <p>~ Email: usbankcfd@usbank.com to order title report. Closing fee may be charged</p>	

Prime Lender Fees ¹				
LOANS		HELOCs		Fee Description *
1st	2nd	1st	2nd	
\$349	\$199	\$349	\$199	Processing (not NC-WV) ^{2,5}
100	100	100	100	Doc Prep ³
55.25	55.25	0	0	Tax Service (not NC-WV) ⁴
15	15	15	15	Credit Report
3.25	3.25	3.25	3.25	Flood Certification
\$522.50	\$372.50	\$467.25	\$317.25	Total Fees
1 All State and Recording Fees Apply				
2 NC-WV only Commitment fee; Loans 1st \$415, Loans 2nd \$265; Lines 1st \$415, 2nd \$265				
3 Not applicable in: MA-MD-ME-MI-MO-NC-NJ-NY-TX-WV				
4 AZ, CA, CO, DE, ID, MT, NE, NV, UT, WA Tax Service Fee \$20.50				
5 Processing Fees effective for all booked apps starting September 22, 2008				
~ \$75 HELOC annual fee (waived 1st yr)				
~ Broker fee capped at 5% (including Yield Spread Premium) or state/local max., which ever is less with U.S. Bank cap \$100 less than lowest.				
No Lender Fee - HELOC				
~ Property report from preferred U.S. Bank vendor required				
~ Add 25 bps for No Lender Fee Option				
~ Program Restrictions: No Lines >=\$150k, 1st Pos, Trusts, Purchases, Manuf. Homes, or Power of Attorney transactions.				

Prepayment Penalties		
Loans/ARMs: Greater of \$100 or 1% of balance at payoff for first 36 months (10 months for 1/1 ARM, 34 months for 3/1 ARM). HELOCs: 1% of credit limit, \$100 min., not to exceed \$350 if closed in the first three yrs.		
OH - 1st Pos.- No PPP < \$75k, 1% of bal. at payoff for first 34 months ≥ \$75k; 2nd Pos -1% of bal. at payoff for first 2 yrs		
PA - 1% of balance at payoff for first 34 months on all loans > \$50k		
No Penalty in: GA, IA, IL, MA, ME, MN, NC, NJ, NM, RI, SC, TX		
Document Re-draw Fee		
~ \$200 doc redraw fee for loans and line of credit (Bank error only exception)		
Low Fee Preferred Vendor Closings for 2nd Mortgages < 150k. Contact your U.S. Bank Account Executive for details.		
Loss Payee (Non-Heloc Only) **		Loss Payee (Heloc Only) **
U.S. Bank, N.A., ISAOA, ATIMA c/o U.S. Bank Home Mortgage P.O. Box 5760 Springfield, OH 45501-5760		U.S. Bank National Association, ND Insurance Center PO Box 537 Amelia, OH 45102-0537
* Use Loss Payee at top of page if property in Flood Zone *		

