



IQ

Investment Quality Borrowers Simultaneous Purchase Guidelines

Investment Grade:	A + [10-90]	B+ [10-85-5]	B+ [10-80-10]	A+ [10-80-10]	A + [10-75-15]
Down Payment:	10.00%	10.00%	10.00%	10.00%	10.00%
Loan to Value (LTV):	90.00%	85.00%	80.00%	80.00%	75.00%
Loan Amount: <i>Minimum - Maximum</i>	\$30,000 - \$200,000*	\$30,000 - \$200,000*	\$30,000 - \$200,000*	\$30,000 - \$200,000*	\$30,000 - \$200,000*
<i>* Loans over \$200,000 are determined on a case by case basis.</i>					
Credit Score:	650 +	630 +	630 +	675 +	650 +
Coupon Rate:	9.99%	9.99%	9.75%	10.25%	9.99%
Occupancy:	O/O Only	O/O Only	O/O Only	N/O/O	N/O/O
Underwriting Criteria:					
Installment-Mortgage Credit:	1x30 / 0x60	2x30 / 0 x60	2x30 / 0x60	1x30 / 0x60	1x30 / 0x60
Revolving Credit:	2x30 / 0x60	3x30 / 1x60	3x30 / 1x60	2x30 / 0x60	2x30 / 0x60
Public Records:	None	None	None	None	None
Charge-Offs/ Bankruptcy's:	None/ None	None/ 60 + Months	None/ 60 + Months	None/ None	None/ None
Repos:	None	None	None	None	None
Loan Type:	Purchase	Purchase or Refi	Purchase or Refi	Purchase	Purchase
Special Notes:					
Geography:	Lower 48 states, except for select areas (call for verification)				
Acceptable Collateral:	1 - 4 Family Properties, Condos & Townhomes		Mobile/ Manufactured Homes subject to prior review & approval		
Underwriting Review Period:	Last 12 months				
Credit Reports:	Merged Experian/TRW (FICO), Equifax (BEACON), TransUnion (EMPIRICA) Credit report must be less than 90 days old at funding.				
Pre-Payment Penalty:	3-2-1 % (where allowable by law)				
Second (2nd) Mortgages:	Seller Carry Back 2nd's OK				
Approved Appraisal Companies:	FAAS (First American Appraisal Service) / G.A.C. (General American Credit) / LSI (Lender's Service, Inc.) / USPA (U.S. Property & Appraisal)				
Pricing-Discounts:					
Loan Amount:	\$30,000 to \$50,000	\$50,001 to \$75,000	\$75,001 to \$100,000	\$100,001 to \$200,000*	
Discount:	94.00%	95.00%	96.00%	97.00%	
Required Documentation:					
Preliminary Submittal:	1 Mortgage Purchase WorkSheet	<i>Broker's or Morningside's</i>			
	2 Easy App™ Credit Application	<i>Or 1003 Credit Application</i>			
	3 Tri-Merged Credit Report w/ Scores	<i>Or two (2) separate Reports w/ Scores</i>			
Required for Contract:	*Contact your Morningside representative to obtain samples of the required documents				

Terms subject to change or withdrawal without notice.