



SIERRA PACIFIC MORTGAGE
 Orange County Fulfillment Center
 4100 Newport Place, #500 Newport Beach, CA 92660
 Phone: 714-689-9757 Fax: 866-326-5236 Toll Free: 866-264-6700

Branch Contact Information	Lock Expiration Dates																				
www.sierrapacificmortgage.com/wholesale Regional Manager: Angela Sykes 714-689-9761 Operations Manager: Liz Saucedo 714-689-9765 Account Executives: John Alanis 949-874-2013 Mike King 949-874-2043 Bert Gamble 949-280-3546 Jason Wood 949-521-0144 Kelly Brown 949 887 4399	Rate lock cut-off at 5:00 PM PT. No faxes allowed. 15 Day lock expiration: 4/18/2017 30 Day lock expiration: 5/3/2017 45 Day lock expiration: 5/18/2017 60 Day lock expiration: (Purchase only) 6/2/2017 60 Day Lock Price for purchase transactions*: Add to 45 day price 0.25 *excludes Non-agency jumbo																				
	Lock Policies:																				
	All loans must be locked on the web at www.sierrapacificmortgage.com/wholesale · Lock Extension allowed only on approved loans · Relocks allowed only on approved loans with underwritten property appraisal · Subsequent extensions will be subject to regular extension fees · If a loan has been relocked, an extension within a re-lock period is not allowed · All Locks, Re-Locks and Extensions must be processed by 5:00 PM Pacific Time. · 15 day locks require SPM underwriting approval, otherwise loans will be locked at the 30 day term Please review your lock confirmation to ensure that it has the correct impound message and compensation selection.																				
General Information	Economic Calendar																				
FHA ID#: 7056001403 VA ID#: 9062460612 Approved to do business in the following states: AZ OR CA UT CO WY NV LOAN DELIVERY REQUIREMENTS: 30 Day lock - 2nd business day after lock date. 45 Day Lock - 5th business day after lock date. Slim Package option will reduce appraisal ordering time & loan boarding time! · Upload conditions via Blitz eFile. Visit the website or contact your AE. Lender Credit/YSP Allowed for new loan recurring/non-recurring closing costs only Not allowed to pay existing debt or current lien of record pay down.	Mon. ISM Manufacturing, ISM Prices Paid, Construction Spending Tues. Trade Balance, Factory Orders, Durable Goods Orders Wed. MBA Mortgage Applications, ADP Employment Change, ISM Non-Manufacturing Composite FOMC Meeting Minutes (from 3/15 Meeting) Thurs. Initial Jobless Claims, Continuing Claims, Bloomberg Consumer Comfort Fri. Change in Nonfarm Payrolls, Change In Private Payrolls, Unemployment Rate, Average Hourly Earnings Labor Force Participation Rate, Consumer Credit																				
Mortgagee Clause	Indices																				
SIERRA PACIFIC MORTGAGE COMPANY, INC. ITS SUCCESSORS AND/OR ASSIGNS 1180 IRON POINT ROAD, SUITE 200 FOLSOM, CA 95630	Prime 4.000 1 Mo Libor 0.986 1 Yr CMT 1.020 1 Yr Libor 1.792 APOR Calculator: www.ffiec.gov/ratespread/ APOR Tables : www.ffiec.gov/ratespread/aportables.htm																				
Important News	Fees																				
~ New Sierra Choice Jumbo & Sierra Choice Jumbo Non QM ~ New Sierra Select 90 Jumbo (T500EX90) ~ FNMA HOMEReady Available Now ~ Use standard FNMA pricing ~ Product Codes T300HR, T300JHR, T304HR, T301HR, & T305HR ~ FHLMC HOMEPOSSIBLE - Now Available ~ Use standard FHLMC pricing ~ Product Codes T300HP, T301HP, T304HP, T300HA, T301HA, T304HA	Admin Fees \$995 PIW - Box 1 - GFE \$75																				
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FNMA FIXED RATE

25 & 30 Year Fixed (T300FD)				30 Year Fixed High Balance (T300JFD)				20 Year Fixed (T304FD)				15 Year Fixed (T301FD)			
Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day
3.500	1.007	1.132	1.332	3.625	0.528	0.653	0.853	3.375	0.380	0.505	0.705	2.375	3.417	3.542	3.742
3.625	0.247	0.372	0.572	3.750	-0.187	-0.062	0.138	3.500	-0.370	-0.245	-0.045	2.500	3.003	3.128	3.328
3.750	-0.562	-0.437	-0.237	3.875	-0.908	-0.783	-0.583	3.625	-1.061	-0.936	-0.736	2.625	2.342	2.467	2.667
3.875	-1.283	-1.158	-0.958	3.975	-1.404	-1.279	-1.079	3.750	-1.641	-1.516	-1.316	2.750	0.877	1.002	1.202
3.975	-1.829	-1.704	-1.504	4.000	-1.586	-1.461	-1.261	3.875	-2.310	-2.185	-1.985	2.875	0.339	0.464	0.664
4.000	-2.011	-1.886	-1.686	4.125	-2.288	-2.163	-1.963	4.000	-2.982	-2.857	-2.657	3.000	-0.203	-0.078	0.122
4.125	-2.713	-2.588	-2.388	4.250	-2.855	-2.730	-2.530	4.125	-3.633	-3.508	-3.308	3.125	-0.656	-0.531	-0.331
4.250	-3.280	-3.155	-2.955	4.375	-3.198	-3.073	-2.873	4.250	-4.124	-3.999	-3.799	3.250	-1.715	-1.590	-1.390
4.375	-3.823	-3.698	-3.498	4.500	-3.619	-3.494	-3.294	4.375	-4.680	-4.555	-4.355	3.375	-2.185	-2.060	-1.860
4.500	-4.494	-4.369	-4.169	4.625	-4.264	-4.139	-3.939	4.500	-5.308	-5.183	-4.983	3.500	-2.665	-2.540	-2.340
4.625	-5.139	-5.014	-4.814	4.750	-4.741	-4.616	-4.416	4.625	-5.916	-5.791	-5.591	3.625	-3.085	-2.960	-2.760
4.750	-5.666	-5.541	-5.341	4.875	-5.109	-4.984	-4.784	4.750	-6.379	-6.254	-6.054	3.750	-3.483	-3.358	-3.158
4.875	-6.134	-6.009	-5.809	5.000	-5.168	-5.043	-4.843	4.875	-6.814	-6.689	-6.489	3.875	-3.827	-3.702	-3.502
5.000	-6.493	-6.368	-6.168	5.125	-5.196	-5.071	-4.871	5.000	-7.037	-6.912	-6.712	4.000	-4.167	-4.042	-3.842

FNMA FIXED RATE

10 Year Fixed (T305FD)				15 Year Fixed High Balance (T301JFD)			
Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day
2.375	1.714	1.839	2.039	2.750	1.815	1.940	2.140
2.500	1.305	1.430	1.630	2.875	1.321	1.446	1.646
2.625	0.990	1.115	1.315	3.000	0.826	0.951	1.151
2.750	-0.270	-0.145	0.055	3.125	0.498	0.623	0.823
2.875	-0.628	-0.503	-0.303	3.250	-0.564	-0.439	-0.239
3.000	-0.988	-0.863	-0.663	3.375	-1.018	-0.893	-0.693
3.125	-1.290	-1.165	-0.965	3.500	-1.479	-1.354	-1.154
3.250	-1.982	-1.857	-1.657	3.625	-1.784	-1.659	-1.459
3.375	-2.291	-2.166	-1.966	3.750	-2.063	-1.938	-1.738
3.500	-2.609	-2.484	-2.284	3.875	-2.384	-2.259	-2.059
3.625	-2.890	-2.765	-2.565	4.000	-2.611	-2.486	-2.286
3.750	-3.408	-3.283	-3.083	4.125	-2.516	-2.391	-2.191
3.875	-3.726	-3.601	-3.401				
4.000	-4.038	-3.913	-3.713				

FNMA ARMS

5/1 ARM Caps 5/2/5 2.25 margin (A341FD)				7/1 ARM Caps 5/2/5 2.25 margin (A342FD)				5/1 HIGH BAL Caps 5/2/5 2.25 margin (A341JFD)				7/1 HIGH BAL Caps 5/2/5 2.25 margin (A342JFD)			
Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day
2.750	-0.705	-0.580	-0.380	2.750	0.045	0.170	0.370	2.750	-0.205	-0.080	0.120	2.750	0.295	0.420	0.620
2.875	-1.156	-1.031	-0.831	2.875	-0.406	-0.281	-0.081	2.875	-0.656	-0.531	-0.331	2.875	-0.156	-0.031	0.169
3.000	-1.426	-1.301	-1.101	3.000	-0.676	-0.551	-0.351	3.000	-0.926	-0.801	-0.601	3.000	-0.426	-0.301	-0.101
3.125	-1.696	-1.571	-1.371	3.125	-0.946	-0.821	-0.621	3.125	-1.196	-1.071	-0.871	3.125	-0.696	-0.571	-0.371
3.250	-2.026	-1.901	-1.701	3.250	-1.182	-1.057	-0.857	3.250	-1.526	-1.401	-1.201	3.250	-0.932	-0.807	-0.607
3.375	-2.317	-2.192	-1.992	3.375	-1.440	-1.315	-1.115	3.375	-1.817	-1.692	-1.492	3.375	-1.190	-1.065	-0.865
3.500	-2.547	-2.422	-2.222	3.500	-1.732	-1.607	-1.407	3.500	-2.047	-1.922	-1.722	3.500	-1.482	-1.357	-1.157
3.625	-2.777	-2.652	-2.452	3.625	-2.025	-1.900	-1.700	3.625	-2.277	-2.152	-1.952	3.625	-1.775	-1.650	-1.450
3.750	-3.195	-3.070	-2.870	3.750	-2.600	-2.475	-2.275	3.750	-2.695	-2.570	-2.370	3.750	-2.350	-2.225	-2.025
3.875	-3.490	-3.365	-3.165												

Based on the 1 Yr Libor: **1.7918**

The following are RISK-BASED adjustments that apply to all programs:

Agency Cash-Out Refi FICO/LTV Grid				Mortgages with Subordinate Financing:			
	<= 60%	60.01-75%	75.01-80%	LTV Range	CLTV Range	Fico < 720	Fico >= 720
740+	0.375	0.625	0.875	<= 65%	80.01% - 95%	0.500	0.250
720-739	0.375	1.000	1.125	65.01% - 75%	80.01% - 95%	0.750	0.500
700-719	0.375	1.000	1.125	75.01% - 95%	90.01% - 95%	1.000	0.750
680-699	0.375	1.125	1.750	75.01% - 90%	76.01% - 90%	1.000	0.750
660-679	0.625	1.125	1.875				
640-659	0.625	1.625	2.625				
620-639	0.625	1.625	3.125				

Product Specific Adjustments

The following RISK-BASED adds apply to ALL loan programs with terms > 15 years:

Non-DU Refi Plus: Agency FICO/LTV Grid								
	<= 60%	60.01-70	70.01-75	75.01-80	80.01-85	85.01-90	90.01-95	95.01-97
740+	0.000	0.250	0.250	0.500	0.250	0.250	0.250	0.750
720-739	0.000	0.250	0.500	0.750	0.500	0.500	0.500	1.000
700-719	0.000	0.500	1.000	1.250	1.000	1.000	1.000	1.500
680-699	0.000	0.500	1.250	1.750	1.500	1.250	1.250	1.500
660-679	0.000	1.000	2.250	2.750	2.750	2.250	2.250	2.250
640-659	0.500	1.250	2.750	3.000	3.250	2.750	2.750	2.750
620-639	0.500	1.500	3.000	3.000	3.250	3.250	3.250	3.500

* High balance Cash out: 1.0 point

*Manufactured Home : 1.5

No Impounds (Non-CA): add .25

* CLTV 95.01-97% : 1.50

* LTV 97.01-105% : 1.0

* Condo > 75% LTV: 0.75

* 2-4 units : 1.0

* > 4 financed properties : 0.50

Investment Properties*			
LTV	<=75%	75.01-80%	80.01-85%
	2.125	3.375	4.125

* Refer to guides for eligibility

HOMEReady LTV > 80% & FICO >= 680 **LLPA Cap** = 0
HOMEReady All other LTV & FICO combinations **LLPA Cap** = 1.50
HOMEReady See LMPI Grid at bottom of Page 4 **HOMEReady Codes** : T300HR,T300JHR,T304HR,T301HR & T305HR



SPM will not fund a loan that is within the Federal Section 32 or any other State/County/City High Cost Calculation. All rates and programs are subject to change without notice. This information is for the use of approved mortgage lenders only and is not intended for distribution to consumers. This is not an advertisement to extend customer credit as defined by part 226.2 of Regulation Z. Interest rate, program terms and conditions are subject to change without notice. Not all products are available in all states and for all loan amounts. Other restrictions and limitations may apply. Granting of loan is subject to the credit and policy requirements of Sierra Pacific Mortgage, Inc..



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FHLMC FIXED RATE

T300FR 30 Yr FRM				T304FR 20 Yr FRM				T301FR 15 Yr FRM			
RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day
3.500	1.278	1.403	1.603	3.375	0.616	0.741	0.941	2.750	1.185	1.310	1.510
3.625	0.325	0.450	0.650	3.500	-0.134	-0.009	0.191	2.875	0.569	0.694	0.894
3.750	-0.446	-0.321	-0.121	3.625	-0.894	-0.769	-0.569	3.000	-0.029	0.096	0.296
3.875	-1.147	-1.022	-0.822	3.750	-1.558	-1.433	-1.233	3.125	-0.587	-0.462	-0.262
3.975	-1.787	-1.662	-1.462	3.875	-2.172	-2.047	-1.847	3.250	-1.531	-1.406	-1.206
4.000	-1.969	-1.844	-1.644	4.000	-2.758	-2.633	-2.433	3.375	-2.029	-1.904	-1.704
4.125	-2.704	-2.579	-2.379	4.125	-3.429	-3.304	-3.104	3.500	-2.501	-2.376	-2.176
4.250	-3.311	-3.186	-2.986	4.250	-3.987	-3.862	-3.662	3.625	-2.988	-2.863	-2.663
4.375	-3.858	-3.733	-3.533	4.375	-4.576	-4.451	-4.251	3.750	-3.473	-3.348	-3.148
4.500	-4.556	-4.431	-4.231	4.500	-5.187	-5.062	-4.862	3.875	-3.956	-3.831	-3.631
4.625	-5.128	-5.003	-4.803	4.625	-5.759	-5.634	-5.434	4.000	-4.038	-3.913	-3.713

T300JFR SUPER CONFORMING 30			
RATE	15 Day	30 Day	45 Day
3.750	0.335	0.460	0.660
3.875	-0.147	-0.022	0.178
3.975	-0.787	-0.662	-0.462
4.000	-0.969	-0.844	-0.644
4.125	-1.704	-1.579	-1.379
4.250	-2.311	-2.186	-1.986
4.375	-2.483	-2.358	-2.158
4.500	-3.181	-3.056	-2.856
4.625	-3.753	-3.628	-3.428
4.750	-4.251	-4.126	-3.926
4.875	-4.815	-4.690	-4.490

T301JFR SUPER CONFORMING 15			
RATE	15 Day	30 Day	45 Day
2.750	2.060	2.185	2.385
2.875	1.444	1.569	1.769
3.000	0.846	0.971	1.171
3.125	0.288	0.413	0.613
3.250	0.094	0.219	0.419
3.375	-0.404	-0.279	-0.079
3.500	-0.876	-0.751	-0.551
3.625	-1.363	-1.238	-1.038
3.750	-1.848	-1.723	-1.523
3.875	-2.331	-2.206	-2.006
4.000	-1.538	-1.413	-1.213

FHLMC ARMS

A341FR 5/1 ARM Caps 2/2/5 2.25 margin				A342FR 7/1 ARM Caps 5/2/5 2.25 margin				A341JFR 5/1 SUPER CONFORMING Caps 2/2/5 2.25 margin				A342JFR 7/1 SUPER CONFORMING Caps 5/2/5 2.25 margin			
RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day
2.625	-0.135	-0.010	0.190	2.875	-0.656	-0.531	-0.331	2.625	-0.135	-0.010	0.190	2.875	-0.656	-0.531	-0.331
2.750	-0.705	-0.580	-0.380	3.000	-0.926	-0.801	-0.601	2.750	-0.705	-0.580	-0.380	3.000	-0.926	-0.801	-0.601
2.875	-1.156	-1.031	-0.831	3.125	-1.196	-1.071	-0.871	2.875	-1.156	-1.031	-0.831	3.125	-1.196	-1.071	-0.871
3.000	-1.426	-1.301	-1.101	3.250	-1.432	-1.307	-1.107	3.000	-1.426	-1.301	-1.101	3.250	-1.432	-1.307	-1.107
3.125	-1.696	-1.571	-1.371	3.375	-1.690	-1.565	-1.365	3.125	-1.696	-1.571	-1.371	3.375	-1.690	-1.565	-1.365
3.250	-2.026	-1.901	-1.701	3.500	-1.982	-1.857	-1.657	3.250	-2.026	-1.901	-1.701	3.500	-1.982	-1.857	-1.657
3.375	-2.317	-2.192	-1.992	3.625	-2.275	-2.150	-1.950	3.375	-2.317	-2.192	-1.992	3.625	-2.275	-2.150	-1.950
3.500	-2.547	-2.422	-2.222	3.750	-2.850	-2.725	-2.525	3.500	-2.547	-2.422	-2.222	3.750	-2.850	-2.725	-2.525
3.625	-2.777	-2.652	-2.452	3.875	-3.240	-3.115	-2.915	3.625	-2.777	-2.652	-2.452	3.875	-3.240	-3.115	-2.915
3.750	-3.195	-3.070	-2.870	4.000	-3.346	-3.221	-3.021	3.750	-3.195	-3.070	-2.870	4.000	-3.346	-3.221	-3.021
3.875	-3.490	-3.365	-3.165	4.125	-3.452	-3.327	-3.127	3.875	-3.490	-3.365	-3.165	4.125	-3.452	-3.327	-3.127

Based on the 1 Yr Libor: 1.7918

Freddie Direct: FICO/LTV Grid for Mortgages other than Relief Refi Mortgages

Risk-Based Adjustments						
	<= 60%	60.01-70	70.01-75	75.01-80	80.01-85	>85%
740+	0.000	0.250	0.250	0.500	0.250	0.250
720-739	0.000	0.250	0.500	0.750	0.500	0.500
700-719	0.000	0.500	1.000	1.250	1.000	1.000
680-699	0.000	0.500	1.250	1.750	1.500	1.250
660-679	0.000	1.000	2.250	2.750	2.750	2.250
640-659	0.500	1.250	2.750	3.000	3.250	2.750
620-639	0.500	1.500	3.000	3.000	3.250	3.250

*Manufactured Home : 1.5

No Impounds (Non-CA): add .25

Investment properties*			
LTV	<=75%	75.01-80%	80.01-85%
	2.125	3.375	4.125

Cash-Out Refinance Mortgages FICO/LTV:

Risk-Based Adjustments				
	<= 60%	60.01-70	70.01-75	75.01-80
740+	0.375	0.625	0.625	0.875
720-739	0.375	1.000	1.000	1.125
700-719	0.375	1.000	1.000	1.125
680-699	0.375	1.125	1.125	1.750
660-679	0.625	1.125	1.125	1.875
640-659	0.625	1.625	1.625	2.625
620-639	0.625	1.625	1.625	3.125

Adjustments applied to MULTI-UNIT properties:

Risk-Based Adjustments							
# UNITS	<= 60%	60.01-70	70.01-75	75.01-80	80.01-85	85.01-90	>90
2	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3-4	1.000	1.000	1.000	1.000	1.500	2.000	2.000

Mortgages with Secondary Financing other than Relief Refi:

LTV Ratios	TLTV Ratios	FICO	
		<720	>=720
<=65%	>80% & <=95%	0.875	0.625
>65% & <=75%	>80% & <=95%	1.125	0.875
<=75%	<=80%	0.375	0.375
>75% & <=95%	>76% & <=95%	1.375	1.125

Adjustments applied to SUPER CONFORMING mortgages:

Risk-Based Adjustments				
Product	Purpose	<=75%	75.01-80	>80
30-, 20-, & 15-year Fixed Rate Fully Amortizing	Purch & No Cash-out Refi	0.000	0.000	0.000
	Cash-out Refi	1.000	1.000	N/A
Fully Amortizing ARMs	Purch & No Cash-out Refi	1.000	1.750	1.750
	Cash-out Refi	1.750	2.500	N/A

Product Specific Adjustments

Condo LTV > 75%, term > 15 years	0.750
ARMs LTV > 90%	0.250

HP Codes: T300HP,T304HP,T301HP,T300HA,T304HA & T301HA
HOMEPOSSIBLE LTV > 80% & FICO >= 680 LLPA Cap = 0
HOMEPOSSIBLE All other LTV & FICO combinations LLPA Cap =1.50
HOMEPOSSIBLE See LMPI Grid at bottom of Page 4



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GOVERNMENT PRODUCTS

T100 FHA 30 Year				T100HC FHA 30 Year High Balance				T400 USDA 30 Year				T400 SAR USDA 30 Yr Streamline Assist Refi			
RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day
3.000	3.175	3.300	3.500	3.250	0.425	0.550	0.750	3.375	-0.350	-0.225	-0.025	3.375	-0.350	-0.225	-0.025
3.125	2.425	2.550	2.750	3.375	-0.325	-0.200	0.000	3.500	-0.864	-0.739	-0.539	3.500	-0.864	-0.739	-0.539
3.250	-0.200	-0.075	0.125	3.500	-0.839	-0.714	-0.514	3.625	-1.314	-1.189	-0.989	3.625	-1.314	-1.189	-0.989
3.375	-0.950	-0.825	-0.625	3.625	-1.289	-1.164	-0.964	3.750	-2.485	-2.360	-2.160	3.750	-2.485	-2.360	-2.160
3.500	-1.464	-1.339	-1.139	3.750	-2.335	-2.210	-2.010	3.875	-2.915	-2.790	-2.590	3.875	-2.915	-2.790	-2.590
3.625	-1.914	-1.789	-1.589	3.875	-2.765	-2.640	-2.440	4.000	-3.305	-3.180	-2.980	4.000	-3.305	-3.180	-2.980
3.750	-3.085	-2.960	-2.760	4.000	-3.155	-3.030	-2.830	4.125	-3.500	-3.375	-3.175	4.125	-3.500	-3.375	-3.175
3.875	-3.515	-3.390	-3.190	4.125	-3.500	-3.375	-3.175	4.250	-4.294	-4.169	-3.969	4.250	-4.294	-4.169	-3.969
4.000	-3.905	-3.780	-3.580	4.250	-4.294	-4.169	-3.969	4.375	-4.495	-4.370	-4.170	4.375	-4.495	-4.370	-4.170
4.125	-4.250	-4.125	-3.925	4.375	-4.495	-4.370	-4.170								
4.250	-5.044	-4.919	-4.719	4.500	-4.700	-4.575	-4.375								
4.375	-5.245	-5.120	-4.920												
4.500	-5.575	-5.450	-5.250												

T101 FHA 15 Year				A151 FHA 5/1 Arm Margin: 1.75, Caps: 1/1/5				A151HC FHA 5/1 Arm High Balance Margin: 1.75, Caps: 1/1/5				FHA / USDA Price Adjustments:			
RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day				
2.750	0.025	0.150	0.350	2.750	-0.045	0.080	0.280	2.875	-0.336	-0.211	-0.011	FICO 620-639: add 1.250			
2.875	-0.407	-0.282	-0.082	2.875	-0.422	-0.297	-0.097	3.000	-0.555	-0.430	-0.230	FICO 640-679: add .50			
3.000	-0.770	-0.645	-0.445	3.000	-0.768	-0.643	-0.443	3.125	-0.148	-0.023	0.177	FICO 720+: improve price by .25			
3.125	-1.212	-1.087	-0.887	3.125	-0.397	-0.272	-0.072	3.250	-1.046	-0.921	-0.721	Manufactured Home add 2.00			
3.250	-2.340	-2.215	-2.015	3.250	-1.063	-0.938	-0.738	3.375	-1.228	-1.103	-0.903	Non-Owner Occ. (refer to guides):			
3.375	-2.730	-2.605	-2.405	3.375	-1.366	-1.241	-1.041	3.500	-1.387	-1.262	-1.062	worsen by 0.50			
3.500	-3.056	-2.931	-2.731	3.500	-1.602	-1.477	-1.277	3.625	-0.970	-0.845	-0.645	FHA# 7056001403			
				3.625	-1.091	-0.966	-0.766	3.750	-1.550	-1.425	-1.225	ARM Index Value: 1.02			
				3.750	-1.486	-1.361	-1.161	3.875	-1.655	-1.530	-1.330	See posted online guides			
												for ARM Change dates			

If necessary, adjust price for appropriate lock term

T200 VA 30 Year				T200J VA 30 Year High Balance				T201 VA 15 Year				VA Price Adjustments:			
RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day				
3.125	1.675	1.800	2.000	3.250	0.875	1.000	1.200	2.750	0.275	0.400	0.600	FICO 620-639: add 1.250			
3.250	0.050	0.175	0.375	3.375	0.125	0.250	0.450	2.875	-0.157	-0.032	0.168	FICO 640-679: add .50			
3.375	-0.700	-0.575	-0.375	3.500	-0.389	-0.264	-0.064	3.000	-0.520	-0.395	-0.195	FICO 720+: improve price by .25			
3.500	-1.214	-1.089	-0.889	3.625	-0.839	-0.714	-0.514	3.125	-0.962	-0.837	-0.637	Non-Owner Occ. (refer to guides):			
3.625	-1.664	-1.539	-1.339	3.750	-1.885	-1.760	-1.560	3.250	-2.090	-1.965	-1.765	worsen by 0.50			
3.750	-2.835	-2.710	-2.510	3.875	-2.315	-2.190	-1.990	3.375	-2.480	-2.355	-2.155	Manufactured Home add 2.00			
3.875	-3.265	-3.140	-2.940	4.000	-2.705	-2.580	-2.380	3.500	-2.806	-2.681	-2.481	VA# 9062460612			
4.000	-3.655	-3.530	-3.330	4.125	-3.050	-2.925	-2.725					Loan Amt <\$50,000: worsen price by 1.0 point			
4.125	-4.000	-3.875	-3.675	4.250	-3.844	-3.719	-3.519					Loan Amt \$50,000 to \$99,999: worsen price by 0.50 point			
4.250	-4.794	-4.669	-4.469	4.375	-4.045	-3.920	-3.720					Loan Amt \$100,000-\$124,999: worsen price by 0.25 point			
4.375	-4.995	-4.870	-4.670	4.500	-4.250	-4.125	-3.925								
4.500	-5.325	-5.200	-5.000												





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FANNIE MAE DU REFI PLUS EXPANDED (HARP 2.0) to 125% LTV*

T300RP 30 Yr FRM				T304RP 20 Yr FRM				T301RP 15 Yr FRM			
RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day
3.750	-0.062	0.063	0.263	3.750	-1.141	-1.016	-0.816	2.750	1.377	1.502	1.702
3.875	-0.783	-0.658	-0.458	3.875	-1.810	-1.685	-1.485	2.875	0.839	0.964	1.164
4.000	-1.511	-1.386	-1.186	4.000	-2.482	-2.357	-2.157	3.000	0.297	0.422	0.622
4.125	-2.213	-2.088	-1.888	4.125	-3.133	-3.008	-2.808	3.125	-0.156	-0.031	0.169
4.250	-2.780	-2.655	-2.455	4.250	-3.624	-3.499	-3.299	3.250	-1.215	-1.090	-0.890
4.375	-3.323	-3.198	-2.998	4.375	-4.180	-4.055	-3.855	3.375	-1.685	-1.560	-1.360
4.500	-3.994	-3.869	-3.669	4.500	-4.808	-4.683	-4.483	3.500	-2.165	-2.040	-1.840
4.625	-4.639	-4.514	-4.314	4.625	-5.416	-5.291	-5.091	3.625	-2.585	-2.460	-2.260
4.750	-5.166	-5.041	-4.841	4.750	-5.879	-5.754	-5.554	3.750	-2.983	-2.858	-2.658
4.875	-5.634	-5.509	-5.309	4.875	-6.314	-6.189	-5.989	3.875	-3.327	-3.202	-3.002

A341RP 5/1 ARM				A342RP 7/1 ARM			
RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day
2.750	1.545	1.670	1.870	2.625	2.865	2.990	3.190
2.875	1.094	1.219	1.419	2.750	2.295	2.420	2.620
3.000	0.824	0.949	1.149	2.875	1.844	1.969	2.169
3.125	0.554	0.679	0.879	3.000	1.574	1.699	1.899
3.250	0.224	0.349	0.549	3.125	1.304	1.429	1.629
3.375	-0.067	0.058	0.258	3.250	1.068	1.193	1.393
3.500	-0.297	-0.172	0.028	3.375	0.810	0.935	1.135
3.625	-0.527	-0.402	-0.202	3.500	0.518	0.643	0.843

Based on the 1 Yr Libor: 1.7918

T300JRP 30 Yr FRM				T301JRP 15 Yr FRM			
RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day
3.750	0.313	0.438	0.638	2.750	2.315	2.440	2.640
3.875	-0.408	-0.283	-0.083	2.875	1.821	1.946	2.146
4.000	-1.086	-0.961	-0.761	3.000	1.326	1.451	1.651
4.125	-1.788	-1.663	-1.463	3.125	0.998	1.123	1.323
4.250	-2.355	-2.230	-2.030	3.250	-0.064	0.061	0.261
4.375	-2.698	-2.573	-2.373	3.375	-0.518	-0.393	-0.193
4.500	-3.119	-2.994	-2.794	3.500	-0.979	-0.854	-0.654
4.625	-3.764	-3.639	-3.439	3.625	-1.284	-1.159	-0.959
4.750	-4.241	-4.116	-3.916	3.750	-1.563	-1.438	-1.238
4.875	-4.609	-4.484	-4.284	3.875	-1.884	-1.759	-1.559

DU Refi+: Agency FICO/LTV Grid (term>15 yr)				Owner Occupied				Mortgages with Subordinate Financing:			
	<= 60%	60.01-70	70.01-75	75.01-80	80.01-90	90.01-95	>95%	LTV Range	CLTV Range	Fico < 720	Fico >= 720
740+	0.00	0.25	0.25	0.25	0.00	0.00	0.00	Any	>95%	1.5	1.5
720-739	0.00	0.25	0.25	0.25	0.00	0.00	0.00	65.01% - 75%	90.01% - 95%	0.5	0.25
700-719	0.00	0.50	0.75	0.75	0.50	0.50	0.50	75.01% - 95%	90.01% - 95%	0.5	0.25
680-699	0.00	0.50	0.75	0.75	0.75	0.75	0.50	75.01% - 90%	76.01% - 90%	0.25	0
660-679	0.00	1.00	1.50	1.75	1.75	1.75	1.25	Any DU Refi Plus w/ Subordinate Financing			
640-659	0.50	1.25	2.00	2.25	2.25	2.25	1.75	(besides those listed above)			
620-639	0.50	1.50	2.50	2.75	2.75	2.75	2.50			0.375	0.375

Non-Owner Occupied						
<= 60%	60.01-70	70.01-75	75.01-80	80.01-90	90.01-95	95.01-105
2.125	2.125	2.125	3.375	4.125	4.125	4.125

DU Refi Plus Adjustments	
* 15/20 yr fixed, owner occ, LTV 80.01-105%:	-0.25
* 2-4 units:	1.00
* CLTV/HCLTV > 95%:	1.50
* Attached Condo, Term > 15 yr, LTV >75%:	0.75
* No impounds:	0.25

DU Refi Plus Adjustments (cont.)	
* 2nd Home, Term > 15 yr, LTV > 80%, 700-719 FICO:	0.50
* 2nd Home, Term > 15 yr, LTV > 80%, 680-699 FICO:	0.75
* 2nd Home, Term > 15 yr, LTV > 80%, FICO < 680:	1.75
* ARM LTV > 90%:	0.25
* LTV > 105%:	2.50

DU Refi Plus/HARP Adjustment Caps		The following adjustments NOT subject to adjustment caps:	
Primary Residence w/ Term <= 20 yrs and LTV > 80%	0		
Primary Residence w/ Term > 20 yrs and LTV 80.01-105%	0.5		
Primary Residence, LTV <= 80%	1.75	* No Impounds	
Investment Property & 2nd Home	1.75		
Primary Residence w/ Term > 20 yrs and LTV >105%	0.75	* LTV > 105%	



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FHLMC RELIEF REFI - OPEN ACCESS

T300OA 30 Yr FRM				T301OA 15 Yr FRM				T300JOA HIGH BALANCE 30				T301JOA HIGH BALANCE 15			
RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day	RATE	15 Day	30 Day	45 Day
3.750	0.304	0.429	0.629	2.750	1.935	2.060	2.260	3.750	1.085	1.210	1.410	2.750	2.810	2.935	3.135
3.875	-0.397	-0.272	-0.072	2.875	1.319	1.444	1.644	3.875	0.603	0.728	0.928	2.875	2.194	2.319	2.519
4.000	-1.219	-1.094	-0.894	3.000	0.721	0.846	1.046	4.000	-0.219	-0.094	0.106	3.000	1.596	1.721	1.921
4.125	-1.954	-1.829	-1.629	3.125	0.163	0.288	0.488	4.125	-0.954	-0.829	-0.629	3.125	1.038	1.163	1.363
4.250	-2.561	-2.436	-2.236	3.250	-0.781	-0.656	-0.456	4.250	-1.561	-1.436	-1.236	3.250	0.844	0.969	1.169
4.375	-3.108	-2.983	-2.783	3.375	-1.279	-1.154	-0.954	4.375	-1.733	-1.608	-1.408	3.375	0.346	0.471	0.671
4.500	-3.806	-3.681	-3.481	3.500	-1.751	-1.626	-1.426	4.500	-2.431	-2.306	-2.106	3.500	-0.126	-0.001	0.199
4.625	-4.378	-4.253	-4.053	3.625	-2.238	-2.113	-1.913	4.625	-3.003	-2.878	-2.678	3.625	-0.613	-0.488	-0.288
4.750	-4.876	-4.751	-4.551	3.750	-2.723	-2.598	-2.398	4.750	-3.501	-3.376	-3.176	3.750	-1.098	-0.973	-0.773
4.875	-5.565	-5.440	-5.240	3.875	-3.206	-3.081	-2.881	4.875	-4.065	-3.940	-3.740	3.875	-1.581	-1.456	-1.256

The following RISK-BASED adds apply to ALL loan programs with terms > 15 years:

Risk-Based Adjustments									
	<= 60%	60.01-70	70.01-75	75.01-80	80.01-85	85.01-90	90.01-95	95.01-97	>97%
740+	0.000	0.250	0.250	0.500	0.000	0.000	0.000	0.000	0.250
720-739	0.000	0.250	0.500	0.750	0.000	0.000	0.000	0.000	0.500
700-719	0.000	0.500	1.000	1.250	0.500	0.500	0.500	0.500	1.000
680-699	0.000	0.500	1.250	1.750	1.000	0.750	0.750	0.750	1.250
660-679	0.000	1.000	2.250	2.750	2.250	1.750	1.750	1.750	2.250
640-659	0.500	1.250	2.750	3.000	2.750	2.250	2.250	2.250	2.750
620-639	0.500	1.500	3.000	3.000	2.750	2.750	2.750	2.750	3.250

The adds below apply to all programs:

Mortgages with Subordinate Financing:			
LTV Range	CLTV/HCLTV Range	FICO<720	FICO>=720
65% - 75%	80.01% - 95%	1.125	0.875
75.01% - 80%	76.01% - 95 %	1.375	1.125
90.01% - 95%	91.01% - 95%	0.875	0.625
80.01% - 90%	81.01% - 95%	1.375	0.875
<=75%	<=80%	0.375	0.375
<=65%	80.01% - 95%	0.875	0.625
ALL	> 95%	1.875	1.875

LRPP with MI: 0.375

Product Specific Adjustments	
Condos LTV > 75%, Term > 15 year	0.750
2 Units	1.000
3-4 Units <= 80% LTV	1.000
3-4 Units > 80% LTV <= 85% LTV	1.500
3-4 Units > 85% LTV	2.000
LTV > 95% <= 97%	0.500
LTV > 97% <= 105%	1.000
LTV > 105%	2.000

Maximum Price Adjustment	
N/O/O	2.000
LTV <= 80%	2.000
LTV > 80%, O/O+; Second Home. Term = 30 yr	0.750
LTV > 80%, O/O+; Second Home. Term = 15 yr	0.000

Investment properties*			
LTV	<=75%	75.01-80%	80.01-85%
	2.125	3.375	4.125

* Refer to guides for eligibility

Posted price adjustment caps applicable only to T300OA and T301OA.
 T300JOA and T301JOA NOT subject to price adjustment caps.

Note: Closing Costs, financing costs (including discount costs) and prepaid/escrows are limited to the lesser of 4% of the current unpaid balance of the mortgage being refinanced OR \$5,000.

**MORTGAGE INSURANCE PROGRAMS
 LENDER-PAID MORTGAGE INSURANCE (LPMI)**

Notes: Not available on 3-4 units properties. All adjustments are CUMULATIVE. Minimum FICO is 620.
 The following are price adjustments that would be in addition to the standard fixed & arm adjustments:

30 Year Terms										
	>800+	780-799	760-779	740-759	720-739	700-719	680-699	660-679	640-659	620-639
80.01-85%	0.720	0.720	0.850	0.990	1.120	1.330	1.330	1.790	1.980	2.200
85.01-90%	1.000	1.000	1.250	1.370	1.600	2.020	2.170	3.280	3.530	4.080
90.01-95%	1.390	1.420	1.800	2.150	2.430	3.090	3.290	4.930	5.120	5.790
95.01-97%	2.280	2.310	2.870	3.080	3.080	3.850	3.850	6.840	7.090	7.380
HOMEPOSSIBLE & HOMEREADY - 30 Year Terms										
Coverage	800+	780-799	760-779	740-759	720-739	700-719	680-699	660-679	640-659	620-639
12%	80.01-85%	0.700	0.700	0.700	0.850	1.000	1.150	1.350	1.800	2.150
25%	85.01-90%	1.400	1.400	1.400	2.000	2.450	2.950	3.600	4.950	5.750
25%	90.01-95%	1.600	1.600	1.600	2.250	2.800	3.300	4.100	5.900	6.500
25%	95.01-97%	1.750	1.750	1.750	2.500	3.150	3.700	4.600	6.150	7.450

Pricing Grid does not reflect guidelines. Go to www.sierrapacificmortgage.com for Complete Pipeline Management Capabilities and to check Status.

Additional adjustments to the price:

Adjustments	≥ 740	720-739	680-719	620-679
Manufactured Home	0.500	0.700	1.000	1.300
Rate & Term Refinance	0.000	0.000	0.530	1.050
Second Home	0.250	0.490	0.700	1.230
Loan amount > \$424,100	0.000	0.000	0.000	0.000
Investment Property	1.190	1.330	N/A	N/A
Loan term < 25	-0.180	-0.180	-.28	-0.390
3-4 Unit Property	1.190	1.330	N/A	N/A





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 Orange County Fulfillment Center
 4100 Newport Place, #500 Newport Beach, CA 92660
 Phone: 714-689-9758 Fax: 866-326-5236 Toll Free: 866-264-6700

SIERRA EXPANDED JUMBO - FIXED

30 Year Fixed (T500EX)				15 Year Fixed (T501EX)			
Rate	15 Day	30 Day	45 Day	Rate	15 Day	30 Day	45 Day
3.625	1.917	2.042	2.242	3.250	1.196	1.321	1.521
3.750	1.323	1.448	1.648	3.375	0.667	0.792	0.992
3.875	0.765	0.890	1.090	3.500	0.208	0.333	0.533
4.000	0.287	0.412	0.612	3.625	-0.175	-0.050	0.150
4.125	-0.183	-0.058	0.142	3.750	-0.542	-0.417	-0.217
4.250	-0.641	-0.516	-0.316	3.875	-0.860	-0.735	-0.535
4.375	-1.051	-0.926	-0.726	4.000	-1.137	-1.012	-0.812
4.500	-1.401	-1.276	-1.076	4.125	-1.350	-1.225	-1.025
4.625	-1.772	-1.647	-1.447	4.250	-1.493	-1.368	-1.168
4.750	-2.114	-1.989	-1.789	4.375	-1.660	-1.535	-1.335
4.875	-2.407	-2.282	-2.082	4.500	-1.852	-1.727	-1.527
5.000	-2.702	-2.577	-2.377				

SIERRA EXPANDED JUMBO - ARMS

5/1 ARM (A534EX) Margin: 2.25 Caps: 5/2/5				7/1 ARM (A522EX) Margin: 2.25 Caps: 5/2/5				10/1 ARM (A527EX) Margin: 2.25 Caps: 2/2/5			
Rate	15 Day	30 Day	45 Day	Rate	15 Day	30 Day	45 Day	Rate	15 Day	30 Day	45 Day
3.125	0.439	0.564	0.764	3.125	1.701	1.826	2.026	3.500	2.064	2.189	2.389
3.250	0.086	0.211	0.411	3.250	1.135	1.260	1.460	3.625	1.293	1.418	1.618
3.375	-0.235	-0.110	0.090	3.375	0.606	0.731	0.931	3.750	0.631	0.756	0.956
3.500	-0.516	-0.391	-0.191	3.500	-0.156	-0.031	0.169	3.875	0.194	0.319	0.519
3.625	-0.764	-0.639	-0.439	3.625	-0.276	-0.151	0.049	4.000	-0.262	-0.137	0.063
3.750	-1.008	-0.883	-0.683	3.750	-0.657	-0.532	-0.332	4.125	-0.749	-0.624	-0.424
3.875	-1.238	-1.113	-0.913	3.875	-0.947	-0.822	-0.622	4.250	-1.186	-1.061	-0.861
4.000	-1.435	-1.310	-1.110	4.000	-1.166	-1.041	-0.841	4.375	-1.492	-1.367	-1.167
4.125	-1.603	-1.478	-1.278	4.125	-1.392	-1.267	-1.067	4.500	-1.756	-1.631	-1.431
4.250	-1.735	-1.610	-1.410	4.250	-1.606	-1.481	-1.281	4.625	-2.039	-1.914	-1.714
4.375	-1.859	-1.734	-1.534	4.375	-1.778	-1.653	-1.453	4.750	-2.268	-2.143	-1.943

Extended Jumbo Program LLPAs

FICO	Loan Amounts					
	≤ 60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85
700-719	-0.125	0.375	0.625	NA	NA	NA
720-739	-0.250	0.125	0.375	0.625	1.000	NA
740-759	-0.375	-0.125	0.000	0.375	0.625	NA
≥ 760	-0.500	-0.375	-0.250	0.000	0.250	1.375
Cash Out	0.375	0.375	0.375	NA	NA	NA
2 Unit	0.250	0.250	NA	NA	NA	NA
2nd Home	0.125	0.250	0.375	0.750	1.000	NA
Investment	1.500	2.000	NA	NA	NA	NA
Purchase	-0.375	-0.375	-0.375	-0.375	-0.375	-0.250
FL, NV	0.000	0.000	0.000	0.000	0.375	0.750
Max Net Price	30 yr Fixed	15 yr Fixed	10 yr Hybrid	7 yr Hybrid	5 yr Hybrid	
≤ 1,000,000	-2.250	-1.750	-1.500	-1.125	-1.125	
> 1,000,000	-1.750	-1.500	-1.250	-1.000	-1.000	
	No Escrows	0.125				

SIERRA EXPANDED JUMBO

Expanded Jumbo Plus (NonQM) 30 Year Fixed (T500EXPL)				Expanded Jumbo Plus (NonQM) LLPAs							
Rate	15 Day	30 Day	45 Day	Max Net Price	FICO	≤ 60	60.01-65	65.01-70	70.01-75	75.01-80	
4.000	2.559	2.684	2.884	≤ 1,000,000	-2.250	700-719	-0.125	0.375	NA	NA	NA
4.125	2.016	2.141	2.341	> 1,000,000	-1.750	720-739	-0.250	0.125	0.375	0.625	1.000
4.250	1.500	1.625	1.825			740-759	-0.375	-0.125	0.000	0.375	0.625
4.375	1.013	1.138	1.338			≥ 760	-0.500	-0.375	-0.250	0.000	0.250
4.500	0.567	0.692	0.892			Loan Amt ≤ 1,000,000	-0.250	-0.250	-0.125	0.000	0.000
4.625	0.097	0.222	0.422			1,000,001-1,500,000	-0.250	0.000	0.125	0.375	NA
4.750	-0.326	-0.201	-0.001			1,500,001-2,000,000	-0.125	0.000	0.250	NA	NA
4.875	-0.715	-0.590	-0.390			2,000,001-2,500,000	NA	NA	NA	NA	NA
5.000	-1.121	-0.996	-0.796			Cash Out	0.250	0.250	0.250	NA	NA
5.125	-1.495	-1.370	-1.170			2 Unit	0.250	0.250	NA	NA	NA
5.250	-1.822	-1.697	-1.497			2nd Home	0.125	0.250	0.375	0.750	1.000
						Investment	1.500	2.000	NA	NA	NA
						Purchase	-0.375	-0.375	-0.375	-0.375	-0.375
						FL, NV	0.000	0.000	0.000	0.000	-0.375
						No Escrows	0.125				



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SIERRA CHOICE

30 Year Fixed (T500CH)				15 Year Fixed (T501CH)				10/1 ARM (A527CH)				7/1 ARM (A522CH)			
Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day
3.875	3.706	3.831	4.031	3.625	1.928	2.053	2.253	4.125	1.920	2.045	2.245	3.625	1.793	1.918	2.118
4.000	2.970	3.095	3.295	3.750	1.478	1.603	1.803	4.250	1.433	1.558	1.758	3.750	1.381	1.506	1.706
4.125	2.230	2.355	2.555	3.875	1.028	1.153	1.353	4.375	0.945	1.070	1.270	3.875	0.968	1.093	1.293
4.250	1.491	1.616	1.816	4.000	0.578	0.703	0.903	4.500	0.458	0.583	0.783	4.000	0.556	0.681	0.881
4.375	0.737	0.862	1.062	4.125	0.129	0.254	0.454	4.625	-0.030	0.095	0.295	4.125	0.144	0.269	0.469
4.500	-0.013	0.112	0.312	4.250	-0.326	-0.201	-0.001	4.750	-0.517	-0.392	-0.192	4.250	-0.271	-0.146	0.054
4.625	-0.591	-0.466	-0.266	4.375	-0.718	-0.593	-0.393	4.875	-1.003	-0.878	-0.678	4.375	-0.634	-0.509	-0.309
4.750	-1.158	-1.033	-0.833	4.500	-1.107	-0.982	-0.782	5.000	-1.431	-1.306	-1.106	4.500	-0.999	-0.874	-0.674
4.875	-1.698	-1.573	-1.373	4.625	-1.487	-1.362	-1.162	5.125	-1.852	-1.727	-1.527	4.625	-1.356	-1.231	-1.031
5.000	-2.225	-2.100	-1.900	4.750	-1.859	-1.734	-1.534	5.250	-2.266	-2.141	-1.941	4.750	-1.705	-1.580	-1.380
5.125	-2.738	-2.613	-2.413	4.875	-2.221	-2.096	-1.896	5.375	-2.671	-2.546	-2.346	4.875	-2.046	-1.921	-1.721
5.250	-3.234	-3.109	-2.909	5.000	-2.572	-2.447	-2.247	5.500	-3.066	-2.941	-2.741	5.000	-2.377	-2.252	-2.052
5.375	-3.710	-3.585	-3.385	5.125	-2.909	-2.784	-2.584	5.625	-3.451	-3.326	-3.126	5.125	-2.697	-2.572	-2.372
5.500	-4.161	-4.036	-3.836	5.250	-3.230	-3.105	-2.905	5.750	-3.823	-3.698	-3.498	5.250	-3.002	-2.877	-2.677
5.625	-4.582	-4.457	-4.257	5.375	-3.532	-3.407	-3.207	5.875	-4.180	-4.055	-3.855	5.375	-3.292	-3.167	-2.967
5.750	-4.969	-4.844	-4.644	5.500	-3.810	-3.685	-3.485	6.000	-4.519	-4.394	-4.194	5.500	-3.561	-3.436	-3.236
5.875	-5.355	-5.230	-5.030	5.625	-4.088	-3.963	-3.763	6.125	-4.857	-4.732	-4.532	5.625	-3.830	-3.705	-3.505
6.000	-5.741	-5.616	-5.416	5.750	-4.366	-4.241	-4.041	6.250	-5.196	-5.071	-4.871	5.750	-4.099	-3.974	-3.774
6.125	-6.128	-6.003	-5.803	5.875	-4.644	-4.519	-4.319	6.375	-5.534	-5.409	-5.209	5.875	-4.369	-4.244	-4.044
6.250	-6.514	-6.389	-6.189	6.000	-4.922	-4.797	-4.597	6.500	-5.873	-5.748	-5.548	6.000	-4.638	-4.513	-4.313
6.375	-6.900	-6.775	-6.575	6.125	-5.200	-5.075	-4.875	6.625	-6.211	-6.086	-5.886	6.125	-4.907	-4.782	-4.582
6.500	-7.287	-7.162	-6.962	6.250	-5.478	-5.353	-5.153	6.750	-6.550	-6.425	-6.225	6.250	-5.176	-5.051	-4.851
6.625	-7.673	-7.548	-7.348	6.375	-5.756	-5.631	-5.431	6.875	-6.888	-6.763	-6.563	6.375	-5.446	-5.321	-5.121
6.750	-8.059	-7.934	-7.734	6.500	-6.034	-5.909	-5.709	7.000	-7.227	-7.102	-6.902	6.500	-5.715	-5.590	-5.390

SIERRA CHOICE (continued)

5/1 ARM (A534CH)			
Rates	15 Day	30 Day	45 Day
3.125	0.990	1.115	1.315
3.250	0.690	0.815	1.015
3.375	0.390	0.515	0.715
3.500	0.091	0.216	0.416
3.625	-0.210	-0.085	0.115
3.750	-0.509	-0.384	-0.184
3.875	-0.800	-0.675	-0.475
4.000	-1.088	-0.963	-0.763
4.125	-1.368	-1.243	-1.043
4.250	-1.640	-1.515	-1.315
4.375	-1.906	-1.781	-1.581
4.500	-2.165	-2.040	-1.840
4.625	-2.417	-2.292	-2.092
4.750	-2.659	-2.534	-2.334
4.875	-2.889	-2.764	-2.564
5.000	-3.106	-2.981	-2.781
5.125	-3.322	-3.197	-2.997
5.250	-3.539	-3.414	-3.214
5.375	-3.756	-3.631	-3.431
5.500	-3.972	-3.847	-3.647
5.625	-4.189	-4.064	-3.864
5.750	-4.406	-4.281	-4.081
5.875	-4.622	-4.497	-4.297
6.000	-4.839	-4.714	-4.514

SIERRA CHOICE Program LLPAs

		LTV / CLTV / HCLTV								
		≤ 60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90	<i>No MI</i>	<i>No MI</i>
FICO	661-679	0.875	1.250	1.875	2.500	3.250	NA	NA		
	680-699	0.250	0.750	1.125	1.625	2.375	3.250	4.250		
	700-719	0.000	0.250	0.500	1.000	1.750	2.500	3.500		
	720-739	-0.125	0.000	0.125	0.625	1.250	2.000	3.000		
	740-759	-0.250	-0.125	0.000	0.375	0.750	1.750	2.750		
	≥ 760	-0.375	-0.250	-0.125	0.000	0.375	1.500	2.500		
Loan Amounts	≤ 1,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
	1,000,001-1,500,000	0.000	0.000	0.125	0.250	0.375	NA	NA		
	1,500,001-2,000,000	0.000	0.125	0.250	0.375	NA	NA	NA		
Purpose/Property	Cash Out	0.500	0.625	0.750	1.000	1.500	NA	NA		
	2 Unit	0.250	0.250	0.250	0.250	0.250	0.250	0.250		
	3-4 Units	0.500	0.500	0.500	0.500	NA	NA	NA		
	Second Home	0.125	0.250	0.375	0.750	1.250	NA	NA		
	Investment	0.750	1.250	1.500	1.750	NA	NA	NA		
	Purchase	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250		
	Non-War. Condo	-0.500	-0.500	-0.500	-0.500	-0.500	NA	NA		
State Adjustments	FL, NV	0.000	0.000	0.000	0.250	0.500	0.750	1.000		

Max Net Price	30 YR FRM	15 YR FRM	10/1 ARM	7/1 ARM	5/1 ARM
≤ 1,000,000	-1.750	-1.500	-1.125	-1.000	-1.000
> 1,000,000	-1.250	-1.125	-1.000	-0.875	-0.875

No Escrows	0.250
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SIERRA SELECT 90

SELECT 90 (T500EX90)			
Rates	15 Day	30 Day	45 Day
4.750	0.324	0.449	0.649
4.875	-0.289	-0.164	0.036
5.000	-0.712	-0.587	-0.387
5.125	-1.127	-1.002	-0.802
5.250	-1.531	-1.406	-1.206
5.375	-1.931	-1.806	-1.606
5.500	-2.177	-2.052	-1.852

SIERRA SELECT 90 Program LLPAs

		LTV / CLTV / HCLTV			
		<i>No MI</i>		<i>No MI</i>	
		80.01-85	85.01-90		
FICO	720-739	0.375	0.625		
	740-759	0.000	0.250		
	≥ 760	-0.250	0.000		
Loan Amounts	≤ 1,000,000	0.000	0.000		
	1,000,001-1,500,000	0.375	0.375		
Purpose / Property	Purchase	-0.375	-0.375		
State Adjustments	FL, NV	0.750	1.000		
	CA	0.000	0.125		

Max Net Price	30 YR FRM
≤ 1,000,000	-1.750
> 1,000,000	-1.750

No Escrows	0.250
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SIERRA CHOICE PLUS NON QM

30 Year Fixed (T500CHP)				15 Year Fixed (T501CHP)				10/1 ARM (A527CHP)				7/1 ARM (A522CHP)			
Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day	Rates	15 Day	30 Day	45 Day
4.000	3.706	3.831	4.031	3.750	1.928	2.053	2.253	4.250	1.920	2.045	2.245	3.750	1.793	1.918	2.118
4.125	2.970	3.095	3.295	3.875	1.478	1.603	1.803	4.375	1.433	1.558	1.758	3.875	1.381	1.506	1.706
4.250	2.230	2.355	2.555	4.000	1.028	1.153	1.353	4.500	0.945	1.070	1.270	4.000	0.968	1.093	1.293
4.375	1.491	1.616	1.816	4.125	0.578	0.703	0.903	4.625	0.458	0.583	0.783	4.125	0.556	0.681	0.881
4.500	0.737	0.862	1.062	4.250	0.129	0.254	0.454	4.750	-0.030	0.095	0.295	4.250	0.144	0.269	0.469
4.625	-0.013	0.112	0.312	4.375	-0.326	-0.201	-0.001	4.875	-0.517	-0.392	-0.192	4.375	-0.271	-0.146	0.054
4.750	-0.591	-0.466	-0.266	4.500	-0.718	-0.593	-0.393	5.000	-1.003	-0.878	-0.678	4.500	-0.634	-0.509	-0.309
4.875	-1.158	-1.033	-0.833	4.625	-1.107	-0.982	-0.782	5.125	-1.431	-1.306	-1.106	4.625	-0.999	-0.874	-0.674
5.000	-1.698	-1.573	-1.373	4.750	-1.487	-1.362	-1.162	5.250	-1.852	-1.727	-1.527	4.750	-1.356	-1.231	-1.031
5.125	-2.225	-2.100	-1.900	4.875	-1.859	-1.734	-1.534	5.375	-2.266	-2.141	-1.941	4.875	-1.705	-1.580	-1.380
5.250	-2.738	-2.613	-2.413	5.000	-2.221	-2.096	-1.896	5.500	-2.671	-2.546	-2.346	5.000	-2.046	-1.921	-1.721
5.375	-3.234	-3.109	-2.909	5.125	-2.572	-2.447	-2.247	5.625	-3.066	-2.941	-2.741	5.125	-2.377	-2.252	-2.052
5.500	-3.710	-3.585	-3.385	5.250	-2.909	-2.784	-2.584	5.750	-3.451	-3.326	-3.126	5.250	-2.697	-2.572	-2.372
5.625	-4.161	-4.036	-3.836	5.375	-3.230	-3.105	-2.905	5.875	-3.823	-3.698	-3.498	5.375	-3.002	-2.877	-2.677
5.750	-4.582	-4.457	-4.257	5.500	-3.532	-3.407	-3.207	6.000	-4.180	-4.055	-3.855	5.500	-3.292	-3.167	-2.967
5.875	-4.969	-4.844	-4.644	5.625	-3.810	-3.685	-3.485	6.125	-4.519	-4.394	-4.194	5.625	-3.561	-3.436	-3.236
6.000	-5.355	-5.230	-5.030	5.750	-4.088	-3.963	-3.763	6.250	-4.857	-4.732	-4.532	5.750	-3.830	-3.705	-3.505
6.125	-5.741	-5.616	-5.416	5.875	-4.366	-4.241	-4.041	6.375	-5.196	-5.071	-4.871	5.875	-4.099	-3.974	-3.774
6.250	-6.128	-6.003	-5.803	6.000	-4.644	-4.519	-4.319	6.500	-5.534	-5.409	-5.209	6.000	-4.369	-4.244	-4.044
6.375	-6.514	-6.389	-6.189	6.125	-4.922	-4.797	-4.597	6.625	-5.873	-5.748	-5.548	6.125	-4.638	-4.513	-4.313

SIERRA CHOICE+ NON QM (cont)

SIERRA CHOICE PLUS NON QM I/O

5/1 ARM (A534CHP)			
Rates	15 Day	30 Day	45 Day
3.250	0.990	1.115	1.315
3.375	0.690	0.815	1.015
3.500	0.390	0.515	0.715
3.625	0.091	0.216	0.416
3.750	-0.210	-0.085	0.115
3.875	-0.509	-0.384	-0.184
4.000	-0.800	-0.675	-0.475
4.125	-1.088	-0.963	-0.763
4.250	-1.368	-1.243	-1.043
4.375	-1.640	-1.515	-1.315
4.500	-1.906	-1.781	-1.581
4.625	-2.165	-2.040	-1.840
4.750	-2.417	-2.292	-2.092
4.875	-2.659	-2.534	-2.334
5.000	-2.889	-2.764	-2.564
5.125	-3.106	-2.981	-2.781
5.250	-3.322	-3.197	-2.997
5.375	-3.539	-3.414	-3.214
5.500	-3.756	-3.631	-3.431
5.625	-3.972	-3.847	-3.647

SIERRA CHOICE PLUS NON QM and SIERRA CHOICE PLUS NON QM I/O LLPAs

LTV / CLTV / HCLTV								
		No MI No MI						
		≤ 60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90
FICO	661-679	0.875	1.250	1.875	2.500	3.250	NA	NA
	680-699	0.250	0.750	1.125	1.625	2.375	3.250	4.250
	700-719	0.000	0.250	0.500	1.000	1.750	2.500	3.500
	720-739	-0.125	0.000	0.125	0.625	1.250	2.000	3.000
	740-759	-0.250	-0.125	0.000	0.375	0.750	1.750	2.750
	≥ 760	-0.375	-0.250	-0.125	0.000	0.375	1.500	2.500
Loan Amounts	≤ 1,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	1,000,001-1,500,000	0.000	0.000	0.125	0.250	0.375	NA	NA
	1,500,001-2,000,000	0.000	0.125	0.250	0.375	NA	NA	NA
Purpose/Property	Cash Out	0.500	0.625	0.750	1.000	1.500	NA	NA
	2 Unit	0.250	0.250	0.250	0.250	0.250	0.250	0.250
	3-4 Units	0.500	0.500	0.500	0.500	NA	NA	NA
	Second Home	0.125	0.250	0.375	0.750	1.250	NA	NA
	Investment	0.750	1.250	1.500	1.750	NA	NA	NA
	Purchase	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250
	Non-War. Condo	-0.500	-0.500	-0.500	-0.500	-0.500	NA	NA
State Adjustments	FL, NV	0.000	0.000	0.000	0.250	0.500	0.750	1.000

State of NY	0.250
No Escrows	0.250

Max Net Price	30 YR FRM	15 YR FRM	10/1 ARM	7/1 ARM	5/1 ARM
≤ 1,000,000	101.750	101.500	101.125	101.000	101.000
> 1,000,000	101.250	101.125	101.000	100.875	100.875



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