

300 - PRIMETIME ARM



- * 6 Mo. & 3, 5 & 7 Yr. ARMs *
- * **NO PREPAY** *
- * **10 Year I.O.** *

Now up to \$7.0 Million!

10 Year Interest Only!

BIGGER LOAN AMOUNTS * LOWER RATES
HIGHER LTVs/CLTVs * GREATER CASH OUT
plus REBATES up to (1.00)!



PHOENIX FUNDING

Rising to the challenge

4/15/2006

Call Now for Rates!

Call Your A.E. Now!
(714) 429-1212



Catch This!

Full Doc: 80% to \$1.6 Million w/ 90% CLTV

FULL DOCUMENTATION						
PRIMARY RESIDENCE						
Purchase and Rate/Term			Cash Out Refinance			
Units	Max Loan	LTV/CLTV	Units	Max Loan	Max Cash	LTV/CLTV
1	\$700,000	95% / 95%	1-4	\$1,000,000	\$500,000	80% / 90%
1	\$1,000,000	90% / 90%	1-4	\$1,500,000	\$750,000	75% / 85%
1-4	\$1,600,000	80% / 90%	1-4	\$2,500,000	\$1,000,000	70% / 80%
1-4	\$2,500,000	75% / 85%	1-4	\$3,500,000	\$1,500,000	65% / 75%
1-4	\$3,000,000	70% / 80%	1-4	\$4,500,000	\$2,000,000	60% / 70%
1-4	\$3,500,000	65% / 70%	1-4	\$6,000,000	\$3,000,000	50% / 65%
1-4	\$4,500,000	60% / 70%	1-4	\$7,000,000	\$3,500,000	45% / 55%
1-4	\$5,000,000	55% / 65%				
1-4	\$6,000,000	50% / 60%				
1-4	\$7,000,000	45% / 55%				
SECOND HOME						
Purchase and Rate/Term			Cash Out Refinance			
Units	Max Loan	LTV/CLTV	Units	Max Loan	Max Cash	LTV/CLTV
1	\$800,000	90% / 90%	1	\$1,000,000	\$500,000	75% / 90%
1	\$1,000,000	80% / 90%	1	\$2,000,000	\$1,000,000	65% / 80%
1	\$1,300,000	75% / 85%	1	\$3,000,000	\$1,500,000	65% / 75%
1	\$2,500,000	70% / 80%	1	\$3,500,000	\$2,000,000	55% / 70%
1	\$3,500,000	60% / 75%	1	\$4,000,000	\$2,500,000	45% / 65%
1	\$4,000,000	55% / 70%				
1	\$5,000,000	45% / 65%				
INVESTMENT PROPERTY						
Purchase and Rate/Term			Cash Out Refinance			
Units	Max Loan	LTV/CLTV	NOT ALLOWED			
1-4	\$750,000	80% / 80%				
1-4	\$1,000,000	70% / 80%				
1-4	\$1,500,000	60% / 75%				
1-4	\$2,000,000	60% / 70%				



Catch This!

Stated: 70% to \$1.5 Million w/ 80% CLTV

STATED INCOME						
PRIMARY RESIDENCE						
Purchase and Rate/Term			Cash Out Refinance			
Units	Max Loan	LTV/CLTV	Units	Max Loan	Max Cash	LTV/CLTV
1-4	\$1,000,000	75% / 90%	1-4	\$500,000	\$250,000	70% / 90%
1-4	\$1,500,000	70% / 80%	1-4	\$1,000,000	\$500,000	65% / 75%
1-4	\$2,000,000	65% / 75%	1-4	\$2,000,000	\$1,000,000	60% / 75%
1-4	\$3,000,000	60% / 70%				
1-4	\$4,000,000	50% / 65%				
SECOND HOME						
Purchase and Rate/Term			Cash Out Refinance			
Units	Max Loan	LTV/CLTV	Units	Max Loan	Max Cash	LTV/CLTV
1	\$800,000	70% / 80%	1	\$500,000	\$200,000	65% / 80%
1	\$1,300,000	65% / 80%	1	\$650,000	\$500,000	60% / 80%
1	\$2,000,000	65% / 70%	1	\$1,000,000	\$750,000	60% / 70%
1	\$2,500,000	55% / 65%	1	\$2,000,000	\$1,000,000	50% / 60%
INVESTMENT PROPERTY NOT ALLOWED						



Catch This!

No Ratio: 70% to \$1.0 Million w/ 80% CLTV

NO RATIO						
PRIMARY RESIDENCE						
Purchase and Rate/Term			Cash Out Refinance			
Units	Max Loan	LTV/CLTV	Units	Max Loan	Max Cash	LTV/CLTV
1-4	\$750,000	75% / 90%	1-4	\$500,000	\$250,000	70% / 70%
1-4	\$1,000,000	70% / 80%	1-4	\$750,000	\$500,000	65% / 80%
1-4	\$1,500,000	65% / 70%	1-4	\$1,000,000	\$750,000	60% / 70%
SECOND HOME						
Purchase and Rate/Term			Cash Out Refinance			
Units	Max Loan	LTV/CLTV	Units	Max Loan	Max Cash	LTV/CLTV
1	\$500,000	60% / 70%	1	\$500,000	\$100,000	60% / 70%
1	\$750,000	55% / 70%	1	\$750,000	\$250,000	50% / 70%
1	\$1,250,000	45% / 60%	1	\$1,000,000	\$500,000	40% / 60%
INVESTMENT PROPERTY NOT ALLOWED						

<p>ELIGIBLE PROPERTIES</p> <p>Primary: SFR 1-4, Condo, PUD Condo/PUD: Agency Approved Only Second Homes: SFR, Condo, PUD Non-Owner: SFR 1-4, Condo, PUD</p> <p>SUBORDINATE FINANCING</p> <p>Allowed to Guide. 2nd Lien Payoffs are considered Cash Out unless used as part of a Purchase 2nd</p> <p>TERM</p> <p>30 Year Term 10 Yr. Interest Only feature included</p>	<p>PREPAY</p> <p>NONE</p> <p>INDEX</p> <p>LIBOR</p> <p>PERIODIC CAPS</p> <p>6 Mo. LIBOR: 1/11% All Others: 5/1/5</p> <p>MARGINS</p> <p>6 Mo LIBOR: May Vary-See Ratesheet All Hybrid ARMs: 1.875%</p> <p>CREDIT SCORES</p> <p>Full Doc & <=\$1.0 Mil.: 650 90% to 95% LTV/CLTV: 680 Over \$1.0 Mil, Stated & No Ratio: 700</p>	<p>QUALIFICATION</p> <p>>=80% LTV: 2% over Start for 6 mo. LIBOR. All Others: Note Rate</p> <p>RATIOS</p> <p>33/38 (Exceptions Case-by-Case)</p> <p>MI</p> <p>Required on all Loans LTVs>80%</p> <p>APPRAISALS</p> <p><=\$650k: 1 Full Appraisal <=\$1.0 Mil: 1 Full & 1 Field >\$1.0 Mil: 2 Full w/ 1 Pending Sale and 2 Listings</p>	<p>RESERVES - Total Debt Service</p> <table border="1"> <tr> <th>Stated:</th> <th>12 mo. Stated Income</th> </tr> <tr> <td><=90% to \$500,000:</td> <td>3 Months</td> </tr> <tr> <td>90.01-95% to \$350,000 & \$500,001-\$1,000,000</td> <td>6 Months</td> </tr> <tr> <td>Non-Owner Occ.</td> <td>10 Months</td> </tr> <tr> <td>No Ratio & \$1,000,001-\$1,999,999</td> <td>18 Months</td> </tr> <tr> <td>\$2,000,000-\$2,499,999</td> <td>24 Months</td> </tr> <tr> <td>\$2,500,000 and up</td> <td>36 Months</td> </tr> </table> <p>Any cash out proceeds cannot be used to meet reserve requirements</p>	Stated:	12 mo. Stated Income	<=90% to \$500,000:	3 Months	90.01-95% to \$350,000 & \$500,001-\$1,000,000	6 Months	Non-Owner Occ.	10 Months	No Ratio & \$1,000,001-\$1,999,999	18 Months	\$2,000,000-\$2,499,999	24 Months	\$2,500,000 and up	36 Months
Stated:	12 mo. Stated Income																
<=90% to \$500,000:	3 Months																
90.01-95% to \$350,000 & \$500,001-\$1,000,000	6 Months																
Non-Owner Occ.	10 Months																
No Ratio & \$1,000,001-\$1,999,999	18 Months																
\$2,000,000-\$2,499,999	24 Months																
\$2,500,000 and up	36 Months																