



PHOENIX FUNDING

Rising to the challenge

CALL YOUR ACCOUNT EXECUTIVE
714-428-0099

EQUITY SECOND MORTGAGES
HELOC & 30/15 Balloon

Effective: 5/16/2006

NEW LOWER ADJUSTMENTS!!!

SPECIAL OFFER!

Join the 700+ FICO Club!

STATED INCOME
Stand Alone Purchase
R/T or Cash Out Refi

100% to \$300,000
Owner Occ.

95% to \$250,000
2nd HOME

90% to \$500,000
Owner Occ.

M-CLASS 2nd MATRIX

MAX CLTV'S	Owner-Occupied - 1-4 ²			
	Full Documentation		Stated Income	
	Max Loan	FICO	Max Loan	FICO
100% ^{1,2}	\$ 250,000.00	660	\$ 200,000.00	700
95%	\$ 215,000.00	620	\$ 200,000.00	660
90%				
80%	\$500,000.00 ³	720 ⁴	\$ 150,000.00	620
	\$ 300,000.00	620		
70%	\$1,000,000.00 ³	720		

MAX CLTV'S	2nd Home - 1 Unit			
	Full Documentation		Stated Income	
	Max Loan	FICO	Max Loan	FICO
95%	\$ 215,000.00	620	\$ 200,000.00	660
90%			\$ 150,000.00	620
80%				

MAX CLTV'S	Investment - 1-4 Unit ⁶			
	Full Documentation		Stated Income	
	Max Loan	FICO	Max Loan	FICO
90%	\$ 215,000.00	620	N/A	
80%			\$ 200,000.00	660

NEW LOWER RESERVE REQUIREMENTS!

FULL DOC: NONE

STATED INCOME: 3 Mo. PITI

2ND HOME & INVESTMENT: 6 Mos. PITI

30/15 Balloon

START RATE		
RATE	PRICE	30/15 Yr. Term
8.750%	PAR	Closed End Balloon
	No Prepay	Fixed Rate
RATE ADJUSTMENTS		
FICO 720+		0.000% to rate
FICO 680-719		0.500% to rate
FICO 640-679		1.000% to rate
FICO 620-639		2.000% to rate
CLTV 90.01-95		0.750% to rate
CLTV 95.01-100		1.000% to rate
Stated w/ FICO < 660		3.250% to rate
Stated w/ FICO 660-699		2.500% to rate
Stated w/ FICO 700-739 & CLTV <=95		1.500% to rate
Stated w/ FICO 700-739 & CLTV >95		3.000% to rate
Stated w/ FICO >=740 & CLTV <=95		0.500% to rate
Stated w/ FICO >=740 & CLTV >95		1.000% to rate
Condo or 2-4 Units		0.500% to rate
Loan Amount > \$100,000		0.375% to rate
2nd Home w/ FICO >=700		0.500% to rate
2nd Home w/ FICO < 700		1.500% to rate
Non Owner w/ FICO >=700		0.750% to rate
Non Owner w/ FICO < 700		1.750% to rate

1: 100% CLTV:

Loan amounts > \$100,000 require all borrowers to have a FICO of at least 660.

2: 3-4 Units:

Max loan \$215,000 - Full Doc. Max CLTV 95%
Max loan \$200,000 - Stated. Max CLTV 90%

3: Loans between \$500,000-\$1.0 Million:

Eligible for HELOC only. SFR, PUD, Low/High Rise Condo and 2 Unit Properties Only

4: M-Class Combo:

Primary Res.: A FICO 700 is allowed when using an M-Class 1st in Combo with an M-Class 2nd.

Investment Prop.: A FICO of 660 is allowed when using an M-Class 1st in Combo with an M-Class 2nd

5: 2-4 Units:

Not Allowed on Second Home

6: Non Owner - Stated Income 3-4 Units:

Max CLTV 75%

HELOC

START RATE				
RATE	PRICE	25 Yr. Term		
6.750%	PAR	10 Yr. Draw (Interest Only) w/ 15 Yr. Repay		
*3 Mo. Intro Rate	No Prepay	Life Cap 18%		
RATE ADJUSTMENTS				
*No 3 mo. Intro Rate on Stated Income, N/O/O, 3-4 Units or 2nd Homes.				
CLTV MARGIN ADJUSTMENTS				
BASE MARGIN IS 0.00%				
BASE RATE AT PAR = PRIME + Margin Prime Index is 8.00%				
CLTV	FICO SCORE			
	720+	680 - 719	640 - 679	620 - 639
<= 70%	-0.250%	-0.250%	0.250%	1.500%
70.01 - 80%	-0.250%	-0.250%	0.500%	2.000%
80.01 - 90%	0.000%	0.000%	1.750%	3.500%
90.01 - 95%	0.500%	0.750%	2.250%	4.000%
95.01 - 100% ¹	1.000%	1.750%	3.000%	N/A
ADDITIONAL MARGIN ADJUSTMENTS				
DTI >45%	Add 0.125 % to base margin			
High Rise Condo	Add 1.000 % to base margin			
3-4 Unit Properties ⁵	Add 0.500 % to base margin			
Factory Built Homes	Add 0.500 % to base margin			
FICO Score 680-699 & CLTV > 90%	Add 1.000 % to base margin			
FICO Scores 640-659	Add 1.000 % to base margin			
Stated w/ FICO 700+, CLTV ≤ 90%	Add 0.250 % to base margin			
Stated w/ FICO 700+, CLTV > 90%	Add 0.500 % to base margin			
Stated w/ FICO < 660	Add 1.500 % to base margin			
Stated w/ FICO Scores 660-699	Add 1.000 % to base margin			
2nd Home w/ FICO < 700	Add 1.000 % to base margin			
2nd Home w/ FICO >= 700	Add .2500 % to base margin			
N/O/O w/ FICO < 700	Add 1.500 % to base margin			
N/O/O w/ FICO >= 700	Add 0.750 % to base margin			
MP4 1st Lien Combo - Full Doc	Add 0.375 % to base margin			
MP4 1st Lien Combo - Stated Doc	Add 0.625 % to base margin			
* SEE TABLE ABOVE FOR MINIMUM FICO REQUIREMENT				

DON'T FORGET: 90% STATED TO \$2.0 MILLION!

As low as...

M-P4 1.25%

Pay Option ARM

1 Yr. Fixed Pay Rate

3 Yr. Prepay

1 Yr. & No Prepay Avail.

4 Monthly Payment Options

1 Mo. MTA ARM

Call Your Account Executive For More Info - (714) 428-0099