

## 213 PREMIER, SELECT, and ALT-A SELECT PRODUCT GRID

PRODUCT DESCRIPTION	INITIAL ADJUSTMENT	ADJUSTMENT FREQUENCY	INITIAL CAP	PERIODIC CAP	LIFE CAP	MAXIMUM LIFE COUPON	INDEX INFO	MARGIN (bp)	ASSUMABLE <sup>1</sup> YES OR NO	CONVERTIBLE YES OR NO	PREPAYMENT Y/N &/OR TYPES
10 yr Fixed Rate <sup>5,6</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	NO	See Rate Sheet for Specifics
15 yr Fixed Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	NO	See Rate Sheet for Specifics
20 yr Fixed Rate <sup>5,6</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	NO	See Rate Sheet for Specifics
30 yr Fixed Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	NO	See Rate Sheet for Specifics
40 yr Fixed Rate <sup>4,5</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	NO	See Rate Sheet for Specifics
40 yr Fixed/30 Year Balloon <sup>2,5,6</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	NO	See Rate Sheet for Specifics
1 MO LIBOR ARM <sup>5,6</sup>	3 mos	1 mo	1	1	6	N/A	1 mo LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
6 MO LIBOR ARM <sup>5,6</sup>	6 mos	6 mos	1 0	1 0	6 12	N/A	6 mo LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
3/6 LIBOR ARM <sup>5</sup>	36 mos	6 mos	5 or 6	2	5 or 6	N/A	6 mo LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
3/27 LIBOR ARM <sup>5</sup>	36 mos	6 mos	5 or 6	2	5 or 6	N/A	6 mo LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
5/6 LIBOR ARM <sup>5</sup>	60 mos	6 mos	5 or 6	2	5 or 6	N/A	6 mo LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
5/25 LIBOR ARM <sup>5</sup>	60 mos	6 mos	5 or 6	2	5 or 6	N/A	6 mo LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
7/6 LIBOR ARM <sup>5</sup>	84 mos	6 mos	5 or 6	2	5 or 6	N/A	6 mo LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
10/6 LIBOR ARM <sup>5</sup>	120 mos	6 mos	5 or 6	2	5 or 6	N/A	6 mo LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
3/1 LIBOR ARM	36 mos	12 mos	5 or 6	2	5 or 6	N/A	1 Yr LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
5/1 LIBOR ARM	60 mos	12 mos	5 or 6	2	5 or 6	N/A	1 Yr LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
7/1 LIBOR ARM	84 mos	12 mos	5 or 6	2	5 or 6	N/A	1 Yr LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
10/1 LIBOR ARM	120 mos	12 mos	5 or 6	2	5 or 6	N/A	1 Yr LIBOR	Variable <sup>3</sup>	YES	NO	See Rate Sheet for Specifics
Index is the London Interbank Offered Rate (LIBOR) for US Dollar denominated deposits as published in "The Wall Street Journal"											

<sup>1</sup> On all ARM products, Mortgage Loan may only be assumed if the party assuming such Mortgage Loan meets certain credit requirements stated in the Mortgage Loan Documents, provided that the Servicer shall permit such assumption if so required in accordance with the terms of the Mortgage or the Mortgage note. Note: Mortgage Loan is assumable after the initial adjustment.

<sup>2</sup> 40 yr fixed/30 yr balloon is permitted on all ARM products, with the exception the 1 MO and 6 MO LIBOR. Interest only is not permitted. 40 yr fixed/30 yr balloon is not permitted on the Premier and Alt-A Select Program.

<sup>3</sup> Margins may be bought down - Please refer to the Morgan Stanley Rate Sheet for pricing information.

Variable Margin: 2Yr Libor buy down margins outside printable range .25:1. 3Yr Libor buy up margins outside printable range .175:1.

NOTE: 5Yr Libor: margin restricted to 2.75; 3Yr Libor: margin buy-up to a maximum of 2.75.

<sup>4</sup> 40 yr fixed is not permitted on the Premier Program. 40 year term - Maximum 80/90% LTV/CLTV, P/RT/CO, Minimum FICO 620, 1-2 units only.

<sup>5</sup> Not permitted on the Alt-A Select Program

<sup>6</sup> Not permitted on the Select Program

**NOTE: Fixed Rate Interest Only:** Interest-accrual product and principal curtailments are permitted at any time. Servicer must be able to process unscheduled principal curtailments and recast payments to amortize the remaining UPB. 30yr fixed rate and 40yr fixed rate loans are interest only for the first 10 years. On the 30 yr fixed, the remainder of the loan period is fully amortized for 20 years. On the 40 yr fixed, the remainder of the loan period is fully amortized for 30 years.

**NOTE:** Interest Only Feature is not permitted on the Alt-A Select Program

**NOTE: Interest Only Features:** Interest-accrual product and principal curtailments are permitted at any time. 30 yr fixed rate and 40yr fixed rate loans are interest only for the first 10 years. On the 30 yr fixed, the remainder of the loan period is fully amortized for 20 years. On the 40 yr fixed, the remainder of the loan period is fully amortized for 30 years. Interest only for 10 years on all ARM products. Subsequently, the interest rate and payment adjust as per the adjustment frequency column and payments are fully amortized. Servicer must be able to process unscheduled principal curtailments and recast payments to amortize the remaining UPB.

**NOTE: Caps: Initial Cap:** max increase or decrease at first change date. **Periodic cap:** max periodic increase or decrease after the first change date/Maximum Life Coupon increase in interest rate over the start rate during the life of the loan.

**NOTE:** Prepayment penalties are permitted on the Premier Programs, however, there is no pricing enhancement.

**NOTE:** Lifetime floor rate is the margin.