



**Primary Residence**

SFR, PUD, Low Rise and High Rise Condo, 2-Unit and Cooperative Unit <sup>2</sup> Property Types			
Full Doc <sup>1</sup>			
Min Decision Credit Score	Max CLTV	Max Loan Amount	Max Total DTI
720	90%	\$250,000	50%
680	80%	\$500,000	50%

**Second Home**

SFR, PUD, Low Rise Condo, High Rise Condo and Cooperative Units <sup>2</sup> Property Types <sup>3</sup>			
Full Doc			
Min Decision Credit Score	Max CLTV	Max Loan Amount	Max Total DTI
680	80%	\$200,000	50%

Max loan amounts are the same for first and second lien HELOCs.

- 1 High Rise Condos require a reduction in CLTV of 5%. This restriction does not apply to the five boroughs of New York City.
  - 2 Cooperative Units only allowed in New York, New Jersey and Cook and Lake counties of Illinois.
  - 3 High Rise Condos and Cooperative Units only available in the five boroughs of New York City.
- See Indymac Bank *Lending Guide* and e-MITS for a complete listing of program parameters.

**Combined Lien Limits**

**Primary Residence and Second Homes**

CLTV	Max Combined Lien
80.01% - 90%	\$1,500,000
70.01% - 80%	\$2,000,000
70% or less	\$2,500,000



**DynamicLine<sup>SM</sup>** Home Equity Line of Credit from Indymac Bank® offers quick and easy ways of adding volume to your loan pipelines. We offer competitive line amounts and documentation relief for qualified borrowers. Indymac Bank also offers you many benefits such as no table funding fee for concurrent transactions with Indymac and no-gross up calculation behind a 1st lien pay option ARM.

Borrowers can use their **DynamicLine** as a smart financial tool for making life improvements. With a **DynamicLine** Home Equity Line of Credit, they can easily pay emergency home repairs, a vacation of a lifetime, or just about anything – usually at a lower rate of interest than a personal loan or another form of credit.

The Indymac Bank® Home Equity **DynamicLine** offers a variety of benefits, including:

- Interest only payments for the first 10-year draw period
- A 10-year repayment period, for a total account life of 20 years
- Check access (minimum draw of \$250.00)
- **DynamicLine<sup>SM</sup>** credit card with no minimum draw required (not available in all states)
- The ability to personalize the **DynamicLine** credit card with a favorite photograph

Ensure your applicant understands that with HELOCs, their payment and rate may increase significantly over time. If the applicant chooses to make interest only payments, their loan balance will not decrease which may adversely impact equity buildup.

Minimum Line Amount (See No Closing Cost below for Details)	\$10,000 in all states, except states listed below: \$10,001 Arizona \$15,001 Kentucky and Ohio \$25,001 Nebraska and Wisconsin
Doc Type	Full Doc
Eligible States	All states (See Texas materials for guideline details)
Lien Position	2nd lien position
Reserve Requirements	Full doc: None required, except under the following conditions: <ul style="list-style-type: none"> <li>• Low Rise Condominiums being financed as Second Homes: 6 months verified PITI reserves.</li> </ul>
Title And Appraisal Requirements	Guidelines based on loan amounts: Title <ul style="list-style-type: none"> <li>• Equal to or less than \$250,000—Lien search with legal and vesting (May be no older than 45 days)</li> <li>• Greater than \$250,000—Full ALTA Title Policy (May be no older than 120 days)</li> </ul> Appraisal <ul style="list-style-type: none"> <li>• Equal to or less than \$250,000—AVM (if eligible) or 2055 Drive-by appraisal required</li> <li>• Greater than \$250,000—Full appraisal required (Form 1004)</li> </ul>
Seasoning	For properties purchased less than six months from the date of the application, use the lesser of the appraised value or the purchase price.  For properties purchased equal to or greater than six months from the date of the application, use the appraised value.
Property Types	SFR, PUD, High Rise Condo, Low Rise Condo, 2-Unit and Cooperative Units (Cooperative Units only available in New York, New Jersey and Cook and Lake counties in Illinois)

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Rate	Variable rate based on <i>Wall Street Journal Prime</i>
Life Time Cap Rate	18%
Tradelines Requirements	Five tradelines <i>or</i> One mortgage tradeline opened for at least 12 months. Secure credit line may be used, providing the high balance is greater than \$10,000 (current balance is not considered).  No alternative tradelines allowed.
Qualifying Payment For 1st Lien	<b>Fully Amortizing ARM Loans with no scheduled or potential negative amortization:</b> Short-term ARMs ( $\leq$ 12 Months) – A payment based upon the original note rate plus 2%. Extended ARMs ( $>$ 12 months): <ul style="list-style-type: none"> <li>• Next rate adjustment <math>\leq</math> 12 months – Payment based on the remaining principal balance at the current rate plus margin over the remaining term of the loan.</li> <li>• Next rate adjustment <math>&gt;</math> 12 months – Use the current payment.</li> </ul> <b>Loans with Interest Only feature:</b> Indymac Bank Interest Only 1st Liens (Concurrent transactions) <ul style="list-style-type: none"> <li>• ALT A 3/1 &amp; 5/1 ARMs – Fully amortized payment, based on the higher of the note rate or the Fully Indexed (Index + Margin) rate.</li> <li>• ALT A 7/1 &amp; 10/1 ARMs and Fixed Rate – Interest only payment based on the note rate.</li> <li>• Agency Eligible ARMs and Fixed Rate – Payment will be determined by e-MITS.</li> </ul> Non-Indymac Bank Interest Only 1st liens or Standalone transactions with an Interest Only 1st lien <ul style="list-style-type: none"> <li>• ARMs – Fully amortized payment, based off the higher of the note rate or the Fully Indexed (Index + Margin) rate.</li> <li>• Fixed Rate loans – Payment based on the principle and interest of the note rate.</li> </ul> <b>ARM Loans with Scheduled or potential negative amortization</b> – Payment based on the remaining principal balance at the current index rate plus margin over the remaining term of the loan. <b>Fully Amortizing Fixed rate loans</b> – Payment based on the principle and interest of the note rate.
Credit Quality	Mortgage late—must be greater than 12 months Bankruptcy—must be greater than 24 months Foreclosure—must be greater than 36 months  Credit reports may be no older than 120 days.