

Terms	F2300 (15-Year Fixed) F2301B (30/15-Year Fixed Balloon) F2388I (10-Year HELOC) <ul style="list-style-type: none"> • Minimum loan amount \$10,000 (For broker rebate the minimum loan amount is \$20,000) • Maximum loan amount \$500,000 • Maximum first lien amount \$1,000,000 • Available as a Standalone or Piggyback Second
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FULL DOC			
Primary Residence	Max CLTV	Maximum Loan Amount	Min FICO
1 - 2 [†] Units SFR, Condo, PUD	80%	\$250,000	620
		\$350,000	700
		\$500,000	740
	90%	\$100,000	620
		\$250,000	680
		\$300,000	700
	100% [†]	\$100,000	660
		\$200,000	680
		\$250,000	700
3 - 4 Units	80%	\$250,000	620
Second Home	Max CLTV	Maximum Loan Amount	Min FICO
1 Unit SFR, Condo, PUD	80%	\$250,000	700
	90%	\$150,000	700
Investment	Max CLTV	Maximum Loan Amount	Min FICO
1 Unit SFR, PUD	70%	\$100,000	700
	80%	\$50,000	720
STATED DOC			
Primary Residence	Max CLTV	Maximum Loan Amount	Min FICO
1 - 2 [†] Units SFR, Condo, PUD	70%	\$50,000	660
		\$400,000	760
	80%	\$100,000	680
		\$200,000	700
		\$300,000	740
	90%	\$50,000	680
		\$150,000	700
		\$200,000	740
	95% [†]	\$100,000	700
\$150,000		740	
3 - 4 Units	80%	\$100,000	700
Second Home	Max CLTV	Maximum Loan Amount	Min FICO
1 Unit SFR, Condo, PUD	80%	\$100,000	700
Investment	Max CLTV	Maximum Loan Amount	Min FICO
1 Unit SFR, PUD	70%	\$100,000	700

[†]Maximum CLTV is 90% for 2 unit properties and loans/lines behind a negative amortization first mortgage.

Guidelines

Eligible Borrowers	<ul style="list-style-type: none"> • US Citizens • First Time Homebuyers • Permanent Residents • Non-Residents: Minimum of 5 trades in file with at least 2 currently reporting in the past 6 months and age of file ≥ 36 months OR they may apply with a co-borrower who meets the eligibility requirements
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Rates and guidelines are subject to change (including, without limitation, to reflect changing market conditions) and are subject to application and credit approval. Financing may not be available in all states. The information provided herein is intended for Mortgage Professionals only and is not intended for distribution to consumers or third parties, as such terms are defined by section 226.2 of Regulation Z, which implements the Truth-In-Lending Act. Other terms and conditions may apply in E-Loan's sole discretion. 06/2007

Guidelines continued

Employment History	<ul style="list-style-type: none"> Salaried borrowers with ≥ 1 year of employment may borrow $\leq 80\%$ CLTV Salaried borrowers with ≥ 2 years of employment may borrow $> 80\%$ CLTV Self-Employed borrowers must be self-employed ≥ 2 years 		
Eligible Properties	<ul style="list-style-type: none"> Owner occupied: 1 - 4 units Second home: 1 unit only Investment properties: 1 unit Rural properties: Non-Income producing properties only and maximum 10 acres Attached and detached condos and PUDs <ul style="list-style-type: none"> High-rise condo's must be common for area, have comps, and maximum 85% CLTV 		
Ineligible Properties	Industrial Commercial/Mixed Use Co-ops Condoms Properties currently listed for sale	Unique Properties Geodesic Domes Earth Berms Houseboats	Vacant Land Income Producing (Farms, Ranch, etc.) Undeveloped Area Leasehold Estates
			Homes with land > 10 Acres Manufactured Homes Mobile Homes Timeshares Properties with a Reverse Mortgage
Geographic Restrictions	<ul style="list-style-type: none"> E-LOAN is not licensed for Home Equity products in Alaska (AK), Hawaii (HI), Montana (MT), West Virginia (WV), and Washington D.C. (DC) Standalone seconds & piggyback refinance are not allowed in Texas (TX) Stated documentation is not allowed in Ohio (OH) Balloon loans (F2301B) are not allowed in South Carolina (SC) & Indiana (IN) 		
Number of Properties Financed	Borrowers are allowed a maximum of four (4) mortgaged properties, including the subject property.		
Stated Documentation	Applications with a primary income-earner FICO score of ≥ 660 may be approved without documentation of income, with the exception of liquid assets. If liquid assets will be used to determine monthly income, current asset values must be stated/verified* on 1003. *Assets will be verified for piggyback seconds.		
Debt to Income Ratios	<u>Full Documentation</u> Maximum DTI = 45% FICO ≥ 680 = 50% FICO ≥ 720 & $\geq \$3,000$ in Residual Income = 55%		<u>Stated Documentation</u> Maximum DTI = 45% FICO ≥ 700 = 50%
Appraisal Requirements[‡]	Loan Amount	FICO Score < 700	FICO Score ≥ 700 or CLTV $\leq 60\%$
	$\leq \$100,000$	Drive-by, 2055 Exterior, Full Appraisal, Statistical, Tax Valuation, OR Documented Sale Price (≤ 6 mo)	Drive-by, 2055 Exterior, Full Appraisal, Statistical, Tax Valuation, OR Documented Sale Price (< 6 mo)
	$> \$100,000$ to $\$250,000$	Drive-by OR 2055 Exterior OR Full Appraisal	Drive-by, 2055 Exterior, Full Appraisal, Statistical, Tax Valuation, OR Documented Sale Price (< 6 mo)
	$> \$250,000$	2055 Exterior OR Full Appraisal	2056 Exterior OR Full Appraisal
	Additional Requirements: <ul style="list-style-type: none"> If CLTV $> 95\%$ a minimum 2055 Exterior appraisal is required. If Stated Doc and CLTV $> 90\%$ a minimum 2055 Exterior appraisal is required. If property is 2 - 4 units a Full 1025 appraisal is required. [‡] See guidelines for more specific appraisal requirements.		
FICO Requirements	FICO Scores utilized in the underwriting process must meet the following criteria: <ul style="list-style-type: none"> Minimum FICO for all borrowers is 600; Primary wage earner must meet FICO requirements stated in product grid Minimum of 5 trades in file with at least 2 trades currently reporting within the past 6 months and not delinquent Age of file ≥ 36 months Exclude accounts with balances $< \\$500$ 		



Guidelines continued

Credit	<ul style="list-style-type: none"> • Mortgage history (or prior rental history) must be verified for the previous 12 months if it does not appear on the credit report. • Mortgage accounts must not be 30 days or more past due at time of application.
Derogatory Credit	<p>Discretion should be used in considering all other types of derogatory credit. The credit report should be carefully reviewed to consider the severity of the derogatory credit prior to making the credit decision.</p> <ul style="list-style-type: none"> • Revolving and Installment Lates: For credit qualifying purposes, revolving, and installment accounts are allowed a maximum of 5 x 30, 1x 60, 0 x 90, late payments in the most recent 24-month history. • Real Estate Lates: For credit qualifying purposes, real estate accounts are allowed a maximum of 0 x 30 late payments in the most recent 12-month history. 0 x 60 lates payments in the most recent 24-month history. • Bankruptcy: Chapter 13 or Chapter 7 bankruptcy are not allowed within the past 7 years. Bankruptcy is measured from date debts were paid. Bankruptcy dismissal dates are treated the same as discharge dates. • Foreclosure/Repossession: Must be more than 7 years from foreclosure release. • Judgment, Collections, Charge-offs: <ul style="list-style-type: none"> • Opened any date < \$500 payoff not required and not included in DTI • Opened ≤ 24 months ≥ \$500 payoff required • Opened > 24 months ≥ \$500 include in DTI • Outstanding medical collections ≤ \$5000 can be included in DTI • Major Adverse Credit: <ul style="list-style-type: none"> • All State and IRS tax liens must be paid whether or not they currently affect title. • No payment plans or subordination allowed. • Property tax liens on other properties will be considered Major Adverse Credit.

Additional Details

Broker Rebate	Flat Fee of \$750 for home equity loans/lines of credit (minimum loan amount/draw of \$20,000)
Title	E-LOAN will use internal title company unless directed otherwise. All fees below apply only to an E-LOAN selected title company.
Exceptions	Exceptions are available but must be approved and may increase pricing and turnaround time. Contact your AE/Customer Service Representative to request an exception.
Borrower Paid Fees	<p>E-LOAN does not charge lender fees, fees below only apply when using E-LOAN's internal title company.</p> <ul style="list-style-type: none"> • E-LOAN Fee = \$199 • Signing Service Fee = \$50 • County & State Recording Fees = fees vary (loans/lines > \$250K additional \$250 in title fees) • Appraisal Fees vary depending on value or property and type or report ordered.
Fixed Rate Home Equity Loans (F2300 & F2301B)	<p>No Annual Fee No prepayment penalty or early termination fee F2300 is a 15-Year amortized fixed rate Home Equity Loan that is due in 15 years F2301B is a 30-Year amortized fixed rate Home Equity Loan with a balloon payment in 15 years</p>
Home Equity Lines of Credit (F2388I)	<p>Annual Fee of \$75 (waived the 1st year) 10-Year Draw with balloon payment due in 10 years, there is ZERO repayment period. Indexed to the Prime Rate (rate will adjust when the Prime Rate changes) Maximum Annual Percentage Rate (APR) is 18% Minimum initial draw is \$0, to qualify for broker rebate the minimum draw is \$20,000 Minimum subsequent draw amount is \$500 Minimum payment is the greater of Interest Only (I/O) or \$100 No prepayment penalty or early termination fee</p>



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