

Construction-to-Permanent

Indymac's Construction-to-Permanent (CTP) loans are ideal for borrowers who want to build or remodel a home and finance their permanent mortgage in a single close. With construction terms from 6 months to 2 years with no payments due during construction¹, Indymac's CTP program provides flexible financing to build your borrowers the perfect home construction solution.

Our CTP provides a single approval and closing for three stages of construction:

1. Land acquisition
2. Construction financing for 6, 9, 12, 15, 18 and 24 months²
3. Conversion to a permanent loan

This convenient loan product closes before construction starts.

CTP – Alt-A

- 1- Month LIBOR ARM
- 3/1 and 5/1 LIBOR ARMs
- 1-Year Treasury ARM
- 15- and 30-Year Fixed

Features:

- One-time closing with one appraisal³
- Ground-up construction
- Purchase and Refi Rehabs
- Construction terms of 6, 9, 12, 15, 18 and 24 months²
- Loan amounts up to \$3,000,000³
- Full, Stated Income, No Ratio doctypes
- Decision credit scores as low as 620
- Owner Builder program
- Primary Residence and Second Homes

Borrowers can use a CTP Loan to:

- Combine a lot and build a new home in one transaction
- Purchase and remodel an existing home
- Refinance and remodel a home
- Demolish and rebuild a home
- Complete construction on a work in progress

¹ An interest reserve will be established as part of the construction loan. Payments are not necessary unless the interest reserve is depleted.

² 15- and 18-month terms only offered on loan amounts greater than \$650,000. The 24-month term is only offered with the 1-Month LIBOR.

³ Properties valued more than \$1,000,000 may require more than one appraisal.

⁴ Additional requirements may apply, including but not limited to appraisal review. See e-MITS feedback for details.

CTP – Alt-A Primary Residence⁴

Purchase and No Cash Out Refi: SFR and PUD

Full Doc

Loan Amount	LTV	Min Decision Credit Score	DTI	PITI Reserve
\$400,000	95%	620	50%	2
\$500,000	80%	620	65%	2
\$650,000	95%	620	50%	2
\$750,000	90%	620	50%	2
\$650,000	50%	620	65%	2
\$750,000	85%	680	50%	6
\$1,000,000	80%	620	45%	6
\$620	70%	620	50%	6
\$1,500,000	80%	680	55%	12
\$620	70%	620	55%	12
\$2,000,000	75%	680	55%	12
\$740	55%	740	65%	12
\$3,000,000	70%	680	55%	12

Stated Income

Loan Amount	LTV	Min Decision Credit Score	DTI	PITI Reserve
\$500,000	95%	620	50%	6
\$650,000	90%	700	50%	6
\$680	85%	680	50%	6
\$620	80%	620	45%	6
\$750,000	90%	700	50%	12
\$620	80%	620	45%	12
\$680	80%	680	50%	12
\$660	75%	660	45%	12
\$620	70%	620	45%	12
\$680	75%	680	55%	18
\$620	65%	620	55%	18
\$680	70%	680	55%	18
\$620	60%	620	55%	18
\$680	65%	680	55%	18

Home Construction Lending Program Highlights

Take your construction business to new heights.



Get more from your investor.SM

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IndymacBankSM
Correspondent Services

No customer support
 ▶ Dedicated Home
 Construction specialists

Limited delivery options
 ▶ Solutions to match every
 experience level



When solutions overcome challenges, you exceed goals.

Meeting industry challenges has made Indymac Bank® one of the nation's leading construction lenders. With our full range of closed-loan delivery options, highly trained Home Construction Lending specialists and online technology for early decisions, you can find solutions for everyday construction lending situations. Indymac's Correspondent Construction Services help you do more than meet your expectations—you'll rise far above them. **Get more from your investor.™**

Lot Loan

Our Lot Loan is designed for customers looking to purchase a residential lot of up to 50 acres for future construction of a primary residence or second home. Once land is purchased, borrowers can design their new home and choose a contractor. Best of all, you can offer your customer a Construction-to-Permanent¹ Loan when it is time to build.

Products:

- 30/5 LIBOR ARM – 5-Year Interest Only Period
- 30/5 12 MAT ARM – 5-Year Interest Only Period
- 30/2 Fixed Rate – 2-Year Interest Only Period
- 30/5 LIBOR ARM
- 30/5 12 MAT Principal and Interest ARM
- 30/2 Fixed Rate

Full Doc				
Loan Amount	LTV	Min Decision Credit Score	DTI	PITI Reserve
\$400,000	90%	660	45%	6
\$500,000	85%	660	45%	6
\$650,000	80%	660	45%	6
\$750,000	75%	700	45%	6
\$1,000,000	70%	700	45%	6

Stated Income				
Loan Amount	LTV	Min Decision Credit Score	DTI	PITI Reserve
\$400,000	90%	680	45%	6
\$500,000	85%	680	45%	6
\$650,000	80%	680	45%	6
\$750,000	70%	700	45%	6
\$1,000,000	65%	700	45%	6

# of Acres	Max LTV
21-30	75%
31-40	70%
41-50	65%

Bridge Loan

Bridge Loans are designed for homeowners planning to build a new owner-occupied primary residence. The Bridge Loan allows the homeowners to access the equity in their current residence to use as the down payment on a Construction-to-Permanent Loan.

Features:

- Same rate as the construction loan
- Full and Stated Doc types
- Existing liens, including the Bridge Loan, not counted in the debt-to-income ratio
- Debt-to-income ratio same as construction loan

Bridge Loans

Loan Amount	Full Doc	Stated Income	Min Decision Credit Score
	CLTV	CLTV	
\$150,000	90%	85%	620
\$300,000	85%	80%	620
\$500,000	80%	75%	620

Product information in the grids may differ from e-MITS.

¹ A prepayment penalty will not be charged if the Lot Loan is paid in full through the proceeds of a Indymac Construction-to-Permanent loan.

² Both LTV and project costs are evaluated when determining maximum loan amount for Indymac SPEC loans.

³ Indymac will consider an LTV of up to 80% and CLTV of up to 90% with secondary financing. See *Lending Guide* for details.

Spec Construction Loan (SPEC)

Help professional homebuilders, contractors and developers get their next project off the ground. Our Spec Loan program lets you offer construction financing to builders by simply completing a few easy steps. From there, we work directly with your builder to process the loan. *Spec Loans must be submitted via our SNAP Construction Loan® online submission process.*

Features:

- 24/7 online draw requests
- Financing up to 90% of total project cost
- Loans up to 80% LTV
- Loans to \$1.5 million
- Up to 4 loans to the same builder within the same subdivision, market or neighborhood
- Lot draws up to 60%
- Land equity and pre-paid costs can be used as down payment
- No DTI ratio calculated
- Corporations, partnerships and LLCs permitted

Spec Construction Loans²

Loan Amount	Full Doc		Min Decision Credit Score
	Max LTV		
\$50,000 – \$417,000	80%		680
\$417,001 – \$750,000	75%/80% ³		680
\$750,001 – \$1,000,000	70%		680
\$1,500,000	60%		680

Need a warehouse line to fund an Indymac Bank construction loan? Contact your Indymac sales professional to get started.

Call your Indymac Bank® Regional Sales & Marketing Director **1.800.HCL.LOAN (425-5626)** for more details. Visit our website at www.indymacb2b.com/corr and submit your loan parameters through QuickPricer® and e-MITS®. Experience how the right lending technology can increase your productivity.

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