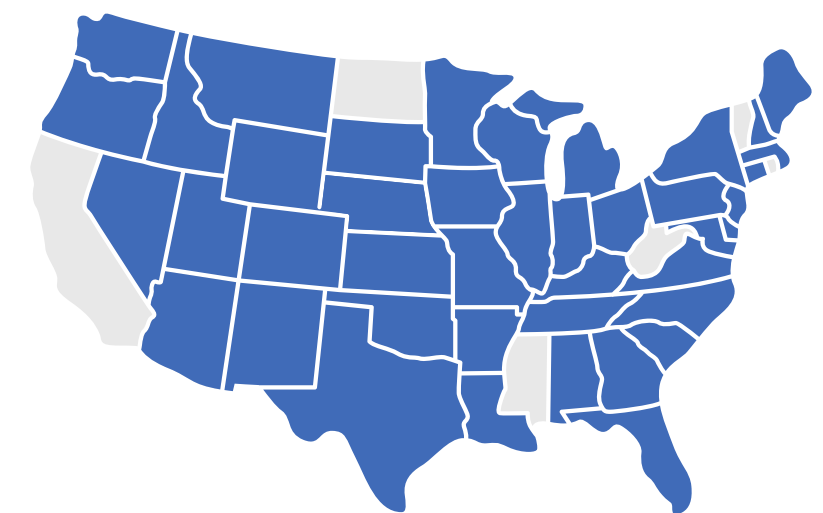


OVERVIEW

LOAN AMOUNT	Up to \$650,000 Per Structure, CALL FOR LARGER
TERM	5/2 ARM or 10/2 ARM
INTEREST RATE	4.25% - 6.75%, see table below
POINTS	1%
MAXIMUM LTV	70% for 5/2 ARM, 75% for 10/2 ARM
RECOURSE	Non-Recourse Available
AMORTIZATION	Interest Only Available on 5/2 ARM
GET STARTED	Send in signed Term Sheet and Valuation Fee

GEOGRAPHY



■ LOANS AVAILABLE

PRICE & SIZE

5/2 ARM fixed period (add 25 bps to go to 10/2 ARM):

		MAX LTV						
		50%	55%	60%	62.5%	65%	70%	75%
Credit	740+	4.25%	4.75%	5.25%	5.50%	5.75%	6.25%	***
	700-73	4.50%	5.00%	5.50%	5.75%	6.00%	6.50%	
	660-69	4.75%	5.25%	5.75%	6.00%	6.25%		
	620-65	5.25%	5.75%	6.25%				

Key: Interest Only Available (5/2 ARM only), add 25 bps
Non-Recourse also Available, add 50 bps

***75% LTV available on 10/2 ARM only, rate is 6.75%

REQUIREMENTS

MAXIMUM LTC	80% of property cost + 100% of financing costs (waived if owned the property over 3 years)
MAXIMUM COVERAGE	1.15x PITIA if over 65% LTV. 1.20x if at or below 65% LTV. These go to 1.25x and 1.30x if manager has under 3 years of experience. To close a loan with coverage under 1.20x, a guarantor tax return must show \$200,000+ of income (\$300,000+ if filed jointly)
FINANCIAL DOCS	Waived if non-recourse option selected and credit score above 660
RESERVE AMOUNTS	None required
EXPERIENCE	If sponsor has not owned or constructed 20+ residential properties, LTVs for loans over \$500,000 may be further constrained
SIZE MINIMUM	700 square feet if a house, 350 square feet for other types of rental units
VALUE MINIMUM	\$145,000 per house or condo; \$65,000 per unit if entire 2+ unit structure; if portfolio loan (5+ properties) drops to \$100,000 and \$50,000
LEASES	Market rate rentals at least MTM but not over 3 years, underwritten rent not to exceed 105% of market
SPONSORSHIP	If all guarantor(s) are foreign national(s) non-recourse option is mandatory
NET WORTH	If domestic net worth of guarantors is below \$500,000 and/or 2.5x the loan amount, non-recourse option is mandatory

ADJUSTMENTS

The items below are viewed as "negatives" and may negatively impact the LTVs and prices shown in the table above or result in a decline:

POPULATION	In a 3-mile radius, there are fewer than 25,000 people and/or the population is expected to decline over the next 5 years
LIQUIDITY	Sponsorship has less than \$25,000 of liquidity
VALUATION ISSUE	According to the appraisal: the property is non-conforming, decreasing market values, and/or marketing time over 6 months
BACKGROUND	A bankruptcy; real estate tax or loan delinquency; bad reference, litigation with financial institution; fraud, misrep., or felony conviction
CASH OUT	5% or more of the loan would be a cash-out (waived if no existing debt)