

Owner Occupied and 2nd Homes				Full Doc	
Loan Amount	Reserves	DTI	FICO	Purchase, Rate / Term	Cash - Out
\$200,000 - \$1,000,000	6mo	50%	720	90%	80%
			700	90%	80%
			680	85%	75%
			660	85%	75%
			640	80%	70%
			620	80%	70%
\$1,000,001 - 1,500,000	9mo	50%	720	85%	75%
			700	85%	75%
			680	80%	75%
			660	80%	75%
			640	80%	70%
			620	75%	70%
\$1,500,001 - 3,000,000	12mo	50%	720	80%	70%
			700	80%	70%
			680	75%	70%
			660	75%	70%
			640	70%	65%
			620	65%	60%
\$3,000,001 - 4,000,000	12mo	50%	720	75%	70%
			700	75%	70%
			680	70%	65%

Owner Occupied and 2nd Homes				Business Bank Statements and Business Bank Statement Plus	
Loan Amount	Reserves	DTI	FICO	Purchase, Rate / Term	Cash - Out
\$200,000 - \$1,000,000	6mo	50%	720	90%	80%
			700	90%	80%
			680	85%	75%
			660	85%	75%
			640	80%	70%
			620	75%	65%
\$1,000,001 - 1,500,000	9mo	50%	720	85%	75%
			700	85%	75%
			680	80%	75%
			660	80%	75%
			640	80%	70%
			620	70%	65%
\$1,500,001 - 3,000,000	12mo	50%	720	75%	65%
			700	75%	65%
			680	75%	65%

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			660	75%	65%
			640	70%	60%
			620	60%	50%
\$3,000,001 – 4,000,000	12mo	50%	720	70%	65%
			700	70%	65%
			680	65%	60%

Owner Occupied and 2 nd Homes				Asset Depletion	
Loan Amount	Reserves	DTI	FICO	Purchase, Rate / Term	Cash - Out
\$200,000 - \$1,000,000	6mo	50%	720	80%	70%
			700	80%	70%
			680	80%	70%
			660	80%	80%
			640	75%	65%
			620	70%	60%
\$1,000,001 - 1,500,000	9mo	50%	720	80%	70%
			700	80%	70%
			680	75%	65%
			660	75%	65%
			640	70%	60%
\$1,500,001 - 3,000,000	12mo	50%	620	70%	60%
			720	75%	65%
			700	75%	65%
			680	70%	65%
			660	70%	60%
\$3,000,001 - 4,000,000	12mo	50%	640	65%	60%
			720	65%	60%
			680	60%	55%

Available Products:	8951-34 40 YR FIXED IO WesLend I-VIP Standard
	9151-34 30 YR FIXED IO WesLend I-VIP Standard
	9051-34 30 YR FIXED WesLend I-VIP Standard

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Locking	
Lock	<ul style="list-style-type: none"> Loans are to be locked at time of doc request. Forward locks and any other status will not be allowed to lock. Available lock terms: 15 Days only.

Credit			
Housing Lates.		1x30x12	Max LTV per FICO
		0x60x12	5% LTV Reduction
Credit Event Seasoning	FC SS / DIL	36 months	Max LTV per FICO
		24 months	5% LTV Reduction
	Bankruptcy Ch. 7	36 months	Max LTV per FICO
		24 months	5% LTV Reduction
		12 months	5% LTV Reduction – No Cash Out
	Bankruptcy Ch. 13	Discharge	Max LTV per FICO

Overlays		
Cash-Out	Max \$1,000,000	
Residual Income DTI >43%	Per VA or \$2500 + \$150 / Dependent	
Interest Only Max	85% LTV	
2 nd Home	80% LTV	
Texas Cash Out Refinance	Interest only – Not Allowed	
Property Type	Maximum LTV	
	Purch & R/T	Cash Out
Condo	85%	75%
2 Unit	85%	75%
Modular	80%	75%
Rural	75%	70%

Qualifying	
Full Doc	<ul style="list-style-type: none"> Standard FNMA Documentation Credit and Income determined per DU Findings
Full Doc W-2	<ul style="list-style-type: none"> W-2 (12mo) or Tax Returns (12mo) Wage Earner – 1 year most recent W-2 or 1 year tax returns + most recent 30 days paystubs Self-Employed – 1 year most recent tax returns + 3 months bank statements verifying cash flow.
Business Bank Statements	<ul style="list-style-type: none"> 12 mo Business Bank Statements <ul style="list-style-type: none"> Standard 50% expense factors applies. No 4506-T / tax transcripts / tax returns Excessive NSF's may cause loan to be ineligible At least one of the borrower must be self-employed for at least 2 years (25% or greater ownership)
Business Bank Statement Plus	<ul style="list-style-type: none"> Refer above for bank statement income documentation / qualification Minimum of \$200,000 eligible assets for asset amortization Eligible Assets amortized over 84 months for additional qualifying income
3 Month Bank Statements	<ul style="list-style-type: none"> Personal or Business Bank Statements with 50% expense factor. 50% DTI – No Expanded DTI

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	<ul style="list-style-type: none"> Housing History – 0X30X12 No Housing History – Maximum 60% LTV FTHB 5% LTV Reduction and 3 mo. Additional Reserves Primary Residence ONLY Standard Tradeline Requirements SFR, PUD, Townhouse, and Warrantable Condo – Only
Asset Depletion	<ul style="list-style-type: none"> Asset Statement (6mo) – required Asset documentation verified by: <ul style="list-style-type: none"> Cash in the bank – 100% Stocks, bonds, and/or mutual funds – 90% IRAs, 401k, and/or retirement accounts – 80% Allowable assets divided by 84 months = qualifying income Maximum 50% DTI – No Expanded DTI available

Guideline Highlights				
Appraisal	• ≤ \$1,500,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal)			
	• > \$1,500,000 = Two Full Appraisals			
Assets	• Assets sourced or seasoned for two months			
	• Gift funds are acceptable for use toward down payment and loan costs			
Cash-Out	• Cash-out may be counted toward reserve requirement			
Compliance	• Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law			
	• No Section 32 or state high cost			
	• Points and Fees max 5% limit			
Credit	• Loans must comply with all applicable federal and state regulations			
	• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months			
First Time Homebuyer	• Allowed			
Gifts of Equity	• NOT ALLOWED			
Interest Only	• 40yr Fixed	Fixed	10yr I/O	30yr Full Amortization after I/O Period
	• SFR	• Condominium	• Townhouse	
Property Types	• PUD	• 2-Unit	• Rowhouse	
	• D-PUD	• Modular		
Qualifying Payment	• Full Amortization	Qualifying ratios based on Note Rate (PITIA)		
	• Interest Only (DTI):	Qualifying ratios based on Note Rate , fully amortized payment on remaining term after I/O period.		
Residual Income	<ul style="list-style-type: none"> Required on DTI > 43% only Per VA or \$2500 plus an additional \$150 / dependent VA Residual Income Calc per VA form #26-6393 and VA Residual income Tables in VA Lending Manual Chapter 4.9 			
Seller Concessions / IPC	<ul style="list-style-type: none"> Per FNMA <ul style="list-style-type: none"> LTV 75.01 to 90% up to 6% toward closing. 75% or less, 9% max Interested Party Contribution 			
Subordinate Financing	• CLTV max = LTV max			

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