

Owner Occupied <sup>1</sup> and 2 <sup>nd</sup> Homes <sup>1</sup>				Full Doc	
Loan Amount	Reserves	DTI	FICO	Purch-R/T	Cash - Out
\$125,000 - \$1,000,000	6mo	50%	720	90	80
			700	90	80
			680	85	80
			660	80	75
			640	75	70
			620	70	65
\$1,000,001 - 1,500,000	9mo	50%	720	85	80
			700	85	80
			680	85	75
			660	80	75
			640	70	65
			620	65	60
\$1,500,001 - 2,000,000	12mo	50%	720	80	75
			700	80	75
			680	80	70
			660	70	65
\$2,000,001 - 3,000,000	12mo	50%	720	75	70
			700	70	65
			680	70	65

1. Properties located in declining markets are subject to a 10% reduction in maximum LTV.

Owner Occupied <sup>1</sup> and 2 <sup>nd</sup> Homes <sup>1</sup>				Bank Statements 12 & 24 mo.	
Loan Amount	Reserves	DTI	FICO	Purch-R/T	Cash - Out
\$125,000 - \$1,000,000	6mo	50%	720	90	80
			700	90	80
			680	85	80
			660	80	75
			640	75	70
			620	70	65
\$1,000,001 - 1,500,000	9mo	50%	720	85	80
			700	85	80
			680	85	75
			660	80	75
			640	70	65
			620	65	60
\$1,500,001 - 2,000,000	12mo	50%	720	80	75
			700	80	75
			680	80	70
			660	70	65
\$2,000,001 - 3,000,000	12mo	50%	720	75	70
			700	70	65
			680	70	65

1. Properties located in declining markets are subject to a 10% reduction in maximum LTV.

Owner Occupied <sup>1</sup> and 2 <sup>nd</sup> Homes <sup>1</sup>				1099	
Loan Amount	Reserves	DTI	FICO	Purch-R/T	Cash - Out
\$125,000 - \$1,000,000	6mo	50%	720	80	75
			700	80	75
			680	80	75
			660	75	70
			640	N/A	N/A
			620	80	75
\$1,000,001 - 1,500,000	9mo	50%	720	80	75
			700	80	75
			680	75	70

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			660	75	70
			640	N/A	N/A
\$1,500,001 – 2,000,000	12mo	50%	720	75	65
			700	75	65
			680	70	65
			660	70	65
\$2,000,001 – 3,000,000	12mo	50%	720	70	65
			700	70	65
			680	70	65

1. Properties located in declining markets are subject to a 10% reduction in maximum LTV.

Owner Occupied <sup>1</sup> and 2 <sup>nd</sup> Homes <sup>1</sup>				Asset Depletion / WVOE	
Loan Amount	Reserves	DTI	FICO	Purch-R/T	Cash - Out
\$125,000 - \$1,000,000	6mo	50%	720	75	70
			700	80	75
			680	75	70
			660	75	70
			640	N/A	N/A
\$1,000,001 – 1,500,000	9mo	50%	720	80	75
			700	80	75
			680	75	70
			660	75	65
			640	N/A	N/A
\$1,500,001 – 2,000,000	12mo	50%	720	70	65
			700	70	65
			680	70	65
			660	70	65
\$2,000,001 – 3,000,000	12mo	50%	720	70	65
			700	70	65
			680	70	65

1. Properties located in declining markets are subject to a 10% reduction in maximum LTV.

<b>Available Products:</b>	8950-34 40 YR FIXED IO WesLend VIP PRIME OO
	9150-34 30 YR FIXED IO WesLend VIP PRIME OO
	9050-34 30 YR FIXED WesLend VIP PRIME OO
	.

Locking	
Lock	<ul style="list-style-type: none"> <li>Loans must be in approved status to lock.</li> <li>Available lock terms: 30 Days only.</li> <li>“No Extensions”</li> </ul>

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

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Overlays	
Cash-Out	<ul style="list-style-type: none"> <li>LTV &lt;=60% - (Unlimited Cash-Out)</li> <li>Loan amount at/under \$625,000 - \$500,000 max cash.</li> <li>Over \$625,000 – max cash is 80% of loan amount (not to exceed \$1mil).                             <ul style="list-style-type: none"> <li>Example 1: \$625,000 loan amount x 80% allows \$500,000 cash-out.</li> <li>Example 2: \$850,000 loan amount x 80% allows \$680,000 cash-out.</li> </ul> </li> </ul>
Residual Income DTI >43%	Per VA or \$2500 + \$150 / Dependent
Interest Only Max	85% LTV
2 <sup>nd</sup> Home	80% LTV
Texas Cash Out Refinance	Interest only – Not Allowed
First Time Home Buyer	Min FICO 660
First Time Home Buyer w/o rental history.	Min FICO 660 max LTV 70%

Property Type	Maximum LTV	
	Purch & R/T	Cash Out
Condo	80%	75%
2 – 4 Units	80%	75%
Rural	70%	70%

Qualifying	
Full Doc 2yr	<ul style="list-style-type: none"> <li>Standard FNMA Documentation</li> <li>Credit and Income determined per DU Findings</li> </ul> <p>Note: Primary wage earner's score is used for qualifying purposes.</p>
Full Doc 1yr	<ul style="list-style-type: none"> <li>W-2 (12mo) or Tax Returns (12mo)</li> <li>Wage Earner – 1 year most recent W-2 or 1 year tax returns + most recent 30 days paystubs</li> <li>Self-Employed – 1 year most recent tax returns + 3 months bank statements verifying cash flow.</li> </ul> <p>Note: Primary wage earner's score is used for qualifying purposes.</p>
Bank Statements (12mo & 24mo)	<ul style="list-style-type: none"> <li><b>Personal &amp; Business-Combined or Business</b> (12mo or 24mo) Bank Statements                             <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Standard 50% expense factors apply.</li> </ul> </li> <li><b>Personal &amp; Business Separated</b> (12mo or 24mo) Bank Statement                             <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business-related deposits in personal account (no expense factor)</li> </ul> </li> </ul> <p>Note: The lowest of all borrowers' representative score is used for qualifying purposes.</p>
1099	<ul style="list-style-type: none"> <li>1099 plus either: Check / check stub or bank statement showing employment deposits (10% expense factor applied,</li> <li>Qualifying income = 1099 gross – 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels.</li> </ul> <p>Note: The lowest of all borrowers' representative score is used for qualifying purposes.</p>

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<p><b>WVOE</b></p>	<ul style="list-style-type: none"> <li>• WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer <b>plus 2 mos personal bank statements supporting WVOE wages</b>, or WVOE from online data source (Work Number, Finicity, etc.)</li> <li>• Borrower employed by a family owned or managed business are <b>ineligible</b> for WVOE documentation program.</li> </ul> <p>Note: The lowest of all borrowers' representative score is used for qualifying purposes.</p>
<p><b>Asset Depletion</b></p>	<ul style="list-style-type: none"> <li>• Minimum Asset requirements: \$250,000 (cumulative)</li> <li>• Asset Statement (6mo) – required</li> <li>• Asset documentation verified by:                         <ul style="list-style-type: none"> <li>▪ Cash in the bank – 100%</li> <li>▪ Stocks, bonds, and/or mutual funds – 90%</li> <li>▪ IRAs, 401k, and/or retirement accounts – 80%</li> </ul> </li> <li>• Allowable assets divided by 84 months = qualifying income</li> <li>• Maximum 50% DTI – No Expanded DTI available</li> <li>• <b>NOTE: Use of Asset Depletion is allowed in conjunction with all other document types.</b></li> </ul> <p>Note: The lowest of all borrowers' representative score is used for qualifying purposes.</p>

<p><b>Guideline Highlights</b></p>	
<p><b>Appraisal</b></p>	<ul style="list-style-type: none"> <li>• ≤ \$2,000,000 = 1 Full Appraisal + a CDA</li> <li>• &gt; \$2,000,000 = Two Full Appraisals</li> <li>• At underwriter's discretion, CDA may be waived with FNMA CU score of 2.5 or less, on a 1-unit property with loan amount of \$822,375 or less.</li> <li>• Declining Value – Properties in which the appraiser is reporting a declining trend in values for the subject's market area require a 10% reduction in the maximum LTV.</li> </ul>
<p><b>Assets</b></p>	<ul style="list-style-type: none"> <li>• Assets sourced or seasoned for two months, unless utilizing assets to document income (6 months)</li> <li>• Gift funds are acceptable for use toward down payment and loan costs</li> </ul>
<p><b>Cash-Out</b></p>	<ul style="list-style-type: none"> <li>• Cash-out may be counted toward reserve requirement</li> </ul> <p>Seasoning:</p> <ul style="list-style-type: none"> <li>• For properties owned Twelve (12) months or longer, the LTV/CLTV is based on the current market value.</li> <li>• Properties owned less than 12 months but over six (6) months, the LTV/CLTV is based on the lower of the appraised value or purchase price plus documented improvements.</li> <li>• Cash-out is not allowed if the property has been purchased (or acquired) less than six (6) months prior to the disbursement date of the new mortgage loan except for the following:                         <ul style="list-style-type: none"> <li>▪ There is no waiting period if the lender has documented that the borrower acquired the property through an inheritance or was legally awarded the property (divorce, separation, or dissolution of a domestic partnership).</li> <li>▪ The property was owned prior to closing by a limited liability corporation (LLC) that is majority-owned by the borrower, the time held by the LLC may be counted towards the borrower's twelve (12) months ownership requirement.</li> <li>▪ If the property was owned prior to closing by an inter vivos revocable trust, the time held by the trust may be counted towards meeting the borrower's six (6) months ownership requirement if the borrower is the primary beneficiary of the trust.</li> <li>▪ Delayed financing following FNMA eligibility requirements.</li> </ul> </li> </ul>

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<b>Compliance</b>	<ul style="list-style-type: none"> <li>Impounds required on LTV &gt; 80% or HPML loans unless otherwise specified by applicable state law</li> </ul>			
	<ul style="list-style-type: none"> <li>No Section 32 or state high cost</li> </ul>			
	<ul style="list-style-type: none"> <li>Fully documented Ability to Repay including Borrower Attestation</li> </ul>			
	<ul style="list-style-type: none"> <li>Loans must comply with all applicable federal and state regulations</li> </ul>			
<b>Credit</b>	<p><b><u>Standard Credit Requirements</u></b></p> <ul style="list-style-type: none"> <li>3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months</li> </ul> <p><b><u>Limited Credit</u></b> – Available for borrowers who have a valid FICO (per FNMA guidelines) but do not meet the Standard Tradeline requirements, the following restrictions apply:</p> <ul style="list-style-type: none"> <li>Primary and Second Homes – ONLY</li> <li>Maximum LTVs – See Matrix</li> <li>Minimum 640 FICO score</li> <li>Minimum 10% borrower's own funds as down payment.</li> <li>Maximum 45% DTI.</li> </ul>			
<b>First Time Homebuyer</b>	<ul style="list-style-type: none"> <li>Minimum FICO 660</li> <li>Must have documented 0X30 housing history</li> </ul>			
<b>Foreign National</b>	<ul style="list-style-type: none"> <li>NOT ALLOWED</li> </ul>			
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>Allowed uses: paying off debt, closing costs and down payment</li> <li>Gift Funds may not be used to meet reserve requirements</li> <li>Acceptable Donors: Fannie Mae guidelines should be used for donor relationship to borrower(s), documentation, proof of funds and evidence of receipt.</li> </ul>			
<b>Gifts of Equity</b>	<ul style="list-style-type: none"> <li>NOT ALLOWED</li> </ul>			
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>Max LTV 85%</li> </ul>			
	40yr Fixed	Fixed	10yr I/O	30yr Full Amortization after I/O Period
<b>Property Types</b>	SFR	Condominium	Townhouse	
	PUD	2-Unit	Rowhouse	
	D-PUD			
<b>Qualifying Payment</b>	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.		
<b>Residual Income</b>	<ul style="list-style-type: none"> <li>Required on DTI &gt; 43% only</li> <li>Per VA or \$2500 plus an additional \$150 / dependent</li> <li>VA Residual Income Calc per VA form #26-6393 and VA Residual income Tables in VA Lending Manual Chapter 4.9</li> </ul>			
<b>Seller Concessions / IPC</b>	<ul style="list-style-type: none"> <li>Per FNMA                             <ul style="list-style-type: none"> <li>LTV 75.01 to 90% up to 6% toward closing.</li> <li>75% or less, 9% max Interested Party Contribution</li> </ul> </li> </ul>			
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>CLTV max = LTV max</li> </ul>			

Continued

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<b>VIP Program – PRICER KEY</b>	
<b>Documentation (“Doc Type”) drop down in Pricer</b>	<b>VIP Program doc type</b>
Full Doc	Full Doc
12- month business/personal bank statements	12- month business/personal bank statements
24 -month business/personal bank statements	24 -months business/personal bank statements 1099
Asset Depletion	Asset Depletion
VOE	WVOE P&L Only
DSCR	DSCR
No Ratio	Not used
1 Yr tax return	W-2
Other bank statements	Not used

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