

<b>Owner Occupied and 2<sup>nd</sup> Homes</b>				<b>Full Doc</b>	
<b>Loan Amount</b>	<b>Reserves</b>	<b>DTI</b>	<b>FICO</b>	<b>Purchase, Rate / Term</b>	<b>Cash - Out</b>
\$150,000 <sup>1</sup> - \$1,000,000	6mo	43%	720	80%	75%
			700	75%	70%
			680	70%	65%
			660	70%	65%
\$1,000,001 - 1,500,000	9mo	43%	720	80%	70%
			700	75%	65%
			680	70%	60%
			660	65%	60%
\$1,500,001 - 3,000,000	12mo	43%	720	70%	60%
			700	65%	60%
			680	65%	55%
			660	65%	55%

1. Agency Ineligible loans only.

<b>Owner Occupied and 2<sup>nd</sup> Homes</b>				<b>Business Bank Statement, Business Bank Statement Plus &amp; Asset Depletion</b>	
<b>Loan Amount</b>	<b>Reserves</b>	<b>DTI</b>	<b>FICO</b>	<b>Purchase, Rate / Term</b>	<b>Cash - Out</b>
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			700	60%	55%
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1. Agency Ineligible loans only.

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

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<b>Credit</b>		
	Housing Lates	1x30x12
Credit Event Seasoning	Foreclosure	48 months
	Short Sale / Deed in Lieu	48 months
	Bankruptcy Ch. 7	48 months
	Bankruptcy Ch. 11	48 months
	Bankruptcy Ch. 13	48 months
<b>Note:</b> Discharge or Dismissal for CH 7; Discharge for CH 11/13		

<b>Overlays</b>			
	Max LTV	Min FICO	Min Reserves
43.01 to 50.00 DTI	75%	700	12 Months
Interest Only	75%	680	
2 <sup>nd</sup> Home	60%		12 Months
Non Warrantable Condo	Not Allowed		
First Time Homebuyers	Not Allowed		
Cash- Out	<ul style="list-style-type: none"> <li>LTV &gt; 50% - \$500,000</li> <li>LTV &lt;= 50% - \$750,000</li> </ul>		
<b>Note:</b> Residual Income Required for DTI > 43% - Per VA or \$2500 + \$150 per dependent			

Property Type	Maximum LTV
SFR / PUD	80%
Condo - Warrantable	75%
2 Unit	70%
Cond – Non Warrantable	N/A
3-4 Unit	N/A
Rural	N/A

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

<b>Qualifying</b>	
<b>Full Doc</b>	<ul style="list-style-type: none"> <li>Credit and Income determined per DU Findings OR</li> <li>2 Years standard FNMA documentation</li> </ul>
<b>Full Doc W-2</b>	<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>
<b>Business Bank Statements</b>	<ul style="list-style-type: none"> <li>12 mo Business Bank Statements                             <ul style="list-style-type: none"> <li>Standard expense factor of 50% applies.</li> </ul> </li> <li>No 4506-T / tax transcripts / tax returns</li> </ul>

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	<ul style="list-style-type: none"> <li>Excessive NSF's may cause loan to be ineligible</li> <li>At least one of the borrower must be self-employed for at least 2 years (25% or greater ownership)</li> </ul>
<b>Business Bank Statement Plus</b>	<ul style="list-style-type: none"> <li>Refer above for bank statement income documentation / qualification</li> <li>Minimum of \$200,000 eligible assets for asset amortization</li> <li>Eligible Assets amortized over 84 months for additional qualifying income</li> </ul>
<b>Asset Depletion</b>	<ul style="list-style-type: none"> <li>Most recent 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>Standard DTI ratios apply</li> </ul>

<b>Guideline Highlights</b>										
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>≤ \$1,500,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal)</li> </ul>									
	<ul style="list-style-type: none"> <li>&gt; \$1,500,000 = Two Full Appraisals</li> </ul>									
<b>Assets</b>	<ul style="list-style-type: none"> <li>Assets sourced or seasoned for two months</li> </ul>									
	<ul style="list-style-type: none"> <li>Gift funds are acceptable for use toward down payment and loan costs</li> </ul>									
<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>Cash-out may be counted toward reserve requirement</li> </ul>									
<b>Citizenship</b>	<ul style="list-style-type: none"> <li>US Citizen – Allowed</li> <li>Permanent Resident Alien – Allowed</li> <li>Non-Permanent Resident Alien (with US Credit) – Allowed</li> <li>Foreign Nationals – NOT ALLOWED</li> </ul>									
<b>Compliance</b>	<ul style="list-style-type: none"> <li>Impounds required on all 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>Points and Fees max 5% limit</li> </ul>									
	<ul style="list-style-type: none"> <li>Loans must comply with all applicable federal and state regulations</li> </ul>									
<b>Credit</b>	<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>									
<b>First Time Homebuyer</b>	<ul style="list-style-type: none"> <li>NOT ALLOWED</li> </ul>									
<b>Gifts of Equity</b>	<ul style="list-style-type: none"> <li>NOT ALLOWED</li> </ul>									
<b>Ineligible States</b>	<ul style="list-style-type: none"> <li>Texas Section 50(a)(6) Equity Cash-Out transactions</li> </ul>									
<b>Interest Only</b>	<table border="1"> <tr> <td>40yr Fixed</td> <td>Fixed</td> <td>10yr I/O</td> <td>30yr Full Amortization after I/O Period</td> </tr> </table>	40yr Fixed	Fixed	10yr I/O	30yr Full Amortization after I/O Period					
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<b>Property Types</b>	<table border="1"> <tr> <td>• SFR</td> <td>• Condominium</td> <td>• Townhouse</td> </tr> <tr> <td>• PUD</td> <td>• 2-Unit</td> <td>• Rowhouse</td> </tr> <tr> <td>• D-PUD</td> <td></td> <td></td> </tr> </table>	• SFR	• Condominium	• Townhouse	• PUD	• 2-Unit	• Rowhouse	• D-PUD		
	• SFR	• Condominium	• Townhouse							
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<b>Qualifying Payment</b>	<ul style="list-style-type: none"> <li>Full Amortization</li> </ul>	Qualifying ratios based on Note Rate (PITIA)								
	<ul style="list-style-type: none"> <li>Interest Only (DTI):</li> </ul>	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>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</li> </ul>									

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	VA Lending Manual Chapter 4.9
<b>Seller Concessions / IPC</b>	<ul style="list-style-type: none"><li>• Interested Party Contribution Maximum 6% toward closing costs</li></ul>
<b>Subordinate Financing</b>	<ul style="list-style-type: none"><li>• CLTV max = LTV max (Institutional 2nds Only)</li></ul>