

Non-Owner Occupied <sup>1</sup>				Full Doc LTV/CLTV	
Loan Amount	Reserves	Max DTI	FICO	Purch-R/T	Cash Out
\$150,000 - 1,000,000	6mo	50%	720	80	75
			700	80	75
			680	75	70
			660	75	70
\$1,000,001 - 1,500,000	9mo	50%	720	80	75
			700	80	75
			680	75	70
			660	75	70
\$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	60
			700	70	60
			680	70	60

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

Non-Owner Occupied <sup>1</sup>				Bank Statements	
Loan Amount	Reserves	Max DTI	FICO	Purch-R/T	Cash Out
\$150,000 - 1,000,000	6mo	50%	720	80	75
			700	80	75
			680	75	70
			660	75	70
\$1,000,001 - 1,500,000	9mo	50%	720	80	75
			700	80	75
			680	75	70
			660	75	70
\$1,500,001 - 2,000,000	12mo	50%	720	70	60
			700	70	60
			680	70	60
			660	70	60
\$2,000,001 - 3,000,000	12mo	50%	720	70	60
			700	70	60
			680	70	60

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Non-Owner Occupied <sup>1</sup>				Asset Depletion	
Loan Amount	Reserves	Max DTI	FICO	Purch-R/T	Cash Out
\$150,000 - 1,000,000	6mo	50%	720	75	70
			700	75	70
			680	75	65
			660	70	65
\$1,000,001 - 1,500,000	9mo	50%	720	70	65
			700	70	65
			680	70	65
			660	70	60

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\$1,500,001 - 2,000,000	12mo	50%	720	70	60
			700	65	60
			680	65	60
			660	65	60
\$2,000,001 - 3,000,000	12mo	50%	720	65	60
			700	65	60
			680	65	60

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Non-Owner Occupied <sup>1</sup>			Debt Service Coverage Ratio (DSCR)	
Loan Amount	Reserves	FICO	Purch-R/T	Cash Out
\$150,000 - 1,000,000	6mo	720	80	■
		700	80	■
		680	75	70
		660	75	70
\$1,000,001 - 1,500,000	9mo	720	80	70
		700	80	70
		680	75	70
		660	70	65
\$1,500,001 - 2,000,000	12mo	720	70	65
		700	70	65
		680	65	60
		660	65	60
\$2,000,001 - 3,000,000	12mo	720	65	55
		700	65	55
		680	60	55

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<b>Available Products:</b>	89491-34 40 YR FIXED IO WesLend PRIME NOO 1 YR PPP
	89492-34 40 YR FIXED IO WesLend PRIME NOO 2 YR PPP
	89493-34 40 YR FIXED IO WesLend PRIME NOO 3 YR PPP
	89494-34 40 YR FIXED IO WesLend PRIME NOO 4 YR PPP
	89495-34 40 YR FIXED IO WesLend PRIME NOO 5 YR PPP
	91491-34 30 YR FIXED IO WesLend PRIME NOO 1 YR PPP
	91492-34 30 YR FIXED IO WesLend PRIME NOO 2 YR PPP
	91493-34 30 YR FIXED IO WesLend PRIME NOO 3 YR PPP
	91494-34 30 YR FIXED IO WesLend PRIME NOO 4 YR PPP
	91495-34 30 YR FIXED IO WesLend PRIME NOO 5 YR PPP
	90491-34 30 YR FIXED WesLend PRIME NOO 1 YR PPP
	90492-34 30 YR FIXED WesLend PRIME NOO 2 YR PPP
	90493-34 30 YR FIXED WesLend PRIME NOO 3 YR PPP
	90494-34 30 YR FIXED WesLend PRIME NOO 4 YR PPP
	90495-34 30 YR FIXED WesLend PRIME NOO 5 YR PPP

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Documentation Types	
Full Doc	W-2 (12mo) or Tax Returns (12mo)
Bank Statements	12 mo. Bank Statement
Asset Depletion	Asset Statement (6mo)
DSCR	Investor DSCR >= 0.750

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

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>

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>	
Texas Cash Out Refinance	Interest only – Not Allowed.	
Unleased Properties	Purchase – Qualify using market rents.	
	Refinance – Max 1 vacant unit in a 2-4 Unit property – Use market rent for vacancy	
	DSCR – 5% LTV reduction Refinance – with previous rent history documented	
Property Type	Maximum LTV	
	Purch & R/T	Cash Out
Condo	75%	70%
2-4 Unit	75%	70%

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<b>Qualifying</b>	
<b>Full Doc 2yr</b>	<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>
<b>Full Doc 1yr</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> <p>Note: Primary wage earner's score is used for qualifying purposes.</p>
<b>Bank Statements (12mo &amp; 24mo)</b>	<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>
<b>Asset Depletion</b>	<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>
<b>DSCR &gt;= 1.00</b>	<ul style="list-style-type: none"> <li>Interest Only: (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest only payment (ITIA)</li> <li>Full Amortization: (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA)</li> <li>No vacancy factor</li> <li>100% of gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.0</li> </ul> <p>Note: The lowest of all borrowers' representative score is used for qualifying purposes.</p>
<b>DSCR 0.999 – 0.75</b>	<ul style="list-style-type: none"> <li>Minimum FICO 700</li> <li>Interest Only: (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest only payment (ITIA)</li> <li>Full Amortization: (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA)</li> <li>DSCR from 0.99 to 0.75 available for Purchase or Rate Term Only with a 5% LTV reduction from DSCR program.</li> <li>No vacancy factor</li> <li>Pre-payment penalty required. Must be in compliance with the terms and limitations of the applicable state or federal law.</li> </ul> <p>Note: The lowest of all borrowers' representative score is used for qualifying purposes.</p>

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<b>Guideline Highlights</b>	
<b>Appraisal</b>	<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> </ul>
	<ul style="list-style-type: none"> <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> </ul>
	<ul style="list-style-type: none"> <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>
<b>Assets</b>	<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>
	<ul style="list-style-type: none"> <li>• Cash-out may be counted toward reserve requirement</li> </ul>
<b>Cash-Out</b>	<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> </ul> </li> <li>• Delayed financing following FNMA eligibility requirements.</li> </ul>
<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>

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<b>First Time Investor</b>	<ul style="list-style-type: none"> <li>• Allowed</li> <li>• Primary Mortgage <b>history required</b></li> <li>• Minimum 660 FICO</li> <li>• Maximum Loan Amount \$750,000</li> <li>• Housing history – required</li> <li>• Any borrower who has not owned at least one investment property for a minimum of 12 months at anytime within the most recent 36 months</li> </ul>									
<b>Investor History</b>	<ul style="list-style-type: none"> <li>• First time investor, ineligible on DSCR product</li> <li>• Borrower must have a history of owning and managing at least one property for a minimum of 12 months within the most recent 36 months on DSCR product</li> <li>• Borrower must have a housing history for all investor products.</li> </ul>									
	<ul style="list-style-type: none"> <li>•</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>• Gift Funds cannot be used for first time investor</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>Seller Concessions / IPC</b>	<ul style="list-style-type: none"> <li>• Max 3% on Investor Product</li> </ul>									
<b>Ineligible States</b>	<ul style="list-style-type: none"> <li>• IA/IL/KS/MD/MS/ND/NJ/NM/PS/RI</li> <li>• NY – No Interest-Only</li> </ul>									
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>• Max LTV 80%</li> <li>• 40yr Fixed      Fixed      10yr I/O      30yr Full Amortization after I/O Period</li> </ul>									
<b>Prepay Penalty Option</b>	<ul style="list-style-type: none"> <li>• Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li> <li>• 1,2,3,4 &amp; 5 Year Prepay penalty options - see rate sheet</li> </ul>									
<b>Property Types</b>	<table border="1"> <tr> <td>• SFR</td> <td>• Condominium</td> <td>• Townhouse</td> </tr> <tr> <td>• PUD</td> <td>• 2-4 Unit</td> <td>• Rowhouse</td> </tr> <tr> <td>• D-PUD</td> <td></td> <td></td> </tr> </table>	• SFR	• Condominium	• Townhouse	• PUD	• 2-4 Unit	• Rowhouse	• D-PUD		
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<b>Qualifying Payment</b>	<table border="1"> <tr> <td>• Full Amortization (DSCR):</td> <td>Qualifying ratios based on Note Rate (PITIA)</td> </tr> <tr> <td>• Interest Only (DSCR):</td> <td>Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)</td> </tr> </table>	• Full Amortization (DSCR):	Qualifying ratios based on Note Rate (PITIA)	• Interest Only (DSCR):	Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)					
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<b>Seller Concession</b>	<ul style="list-style-type: none"> <li>• All LTVs maximum of 2%</li> </ul>									
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>• CLTV max = LTV max</li> </ul>									

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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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