

	Weslend Programs		
	Update: 1-02	Product Update	Date: January 27, 2012

WesLend Program Update

Based on changes in program requirements by our investors, the following modifications have been made to our programs guidelines effective immediately.

Conforming Conventional Fixed Rate Programs

- Texas Cash out Refinances are no longer available
- Condominiums - 70% presale requirement – at least 70% of the total units in the project must have been conveyed to purchasers that are occupying the units as their principal residence or second home. This can no longer be waived for primary residences or secondary homes.
- Primary MI Companies for Lender Paid Mortgage Insurance
 - Radian is now our primary MI for LPMI- Please visit Radian’s website for MI underwriting requirements and further details at : <http://www.radian.biz>
 - MGIC is our secondary MI company for LPMI – Please visit MGIC’s website for MI underwriting requirements and further details at: <http://www.mgic.com>

DU Refi Plus ARM Programs

- Second Homes and Investment Properties are now limited to a minimum 680 credit score. The minimum credit score for owner-occupied properties remains the same at 660.
- If the Borrower Benefit results in a P & I payment increase, the increase may not exceed 20%. Exceptions are not permitted.

Agency Jumbo Fixed and ARM Programs

- Qualifying ratio - maximum DTI ratio of 45% regardless of DU Findings.
- Full condo project review is now required regardless of DU Findings
- Full Doc (2 years income; 2 months bank statements) are now required

Broker Connection will be updated as soon as possible.

Please contact your Account Executive or Account Manager if you have any questions.