

Purchase Primary Residence						
Units	Min Loan >	Max Loan	LTV / CLTV	FICO	Reserves	Max DTI
1 Unit	\$647,200	\$1,000,000	80.00%	720	6	43
	\$647,200	\$1,000,000	70.00%	700	6	40
	\$1,000,000	\$1,500,000	80.00%	720	6	43
	\$1,500,000	\$2,000,000	80.00%	720	6	43
	\$2,000,000	\$2,500,000	80.00%	740	12	43
	\$2,500,000	\$3,000,000	80.00%	740	18	43

Rate / Term Primary Residence						
Units	Min Loan >	Max Loan	LTV / CLTV	FICO	Reserves	Max DTI
1 Unit	\$647,200	\$1,000,000	80.00%	720	6	43
	\$647,200	\$1,000,000	70.00%	700	6	40
	\$1,000,000	\$1,500,000	80.00%	720	6	43
	\$1,500,000	\$2,000,000	80.00%	720	6	43
	\$2,000,000	\$2,500,000	80.00%	740	12	43
	\$2,500,000	\$3,000,000	80.00%	740	18	43

Cash Out Primary Residence							
Units	Min Loan >	Max Loan	LTV / CLTV	FICO	Reserves	Max DTI	Max Cash Out
1 Unit	\$647,200	\$1,000,000	65.00%	720	6	43	\$500,000
	\$1,000,000	\$1,500,000	65.00%	740	6	43	\$500,000
	\$1,500,000	\$2,000,000	65.00%	740	6	43	\$500,000
	\$2,000,000	\$2,500,000	65.00%	760	18	43	\$500,000
	\$2,500,000	\$3,000,000	65.00%	760	18	43	\$500,000

Purchase 1st time Homebuyer Owner Occupied (ONLY)						
Units	Min Loan >	Max Loan	LTV / CLTV	FICO	Reserves	Max DTI
1 Unit	\$647,200	\$1,000,000	80.00%	720	12	43
	\$647,200	\$1,000,000	70.00%	700	12	40
	\$1,000,000	\$1,250,000	80.00%	720	12	43

Product Code	Description
3863-50	7/6 ARM Ruby Tuesday Jumbo
3963-50	10/6 ARM Ruby Tuesday Jumbo

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<i>Highlights</i>	
Appraisal	Two (2) full appraisals are required for loan amounts > 1.5 million. Appraisals assigned from another lender are not acceptable. LTV will be based on lower of the two values. All inconsistencies between the two appraisals must be addressed and reconciled.
Appraisal Review	Required Clear Capital review
Underwriting	<ul style="list-style-type: none"> Manual underwriting – only Full documentation – only
Mortgage Insurance	<ul style="list-style-type: none"> No PMI required
Minimum Loan Amount	<ul style="list-style-type: none"> See Matrix requirements
Debt to Income (DTI) Ratio	<ul style="list-style-type: none"> See Matrix requirements
Reserves	<ul style="list-style-type: none"> See Matrix requirements <p>Note: Borrowers must have six (6) months PITI reserves for <u>each additional</u> financed property owned.</p>
Minimum Credit Requirements	<ul style="list-style-type: none"> Non-traditional credit not acceptable. All borrowers must have a minimum of 2 credit scores. Each borrower must have a minimum of 3 open trade lines active for the past 24 months. Two of the three must show activity in the last 12 months (from date of application) and one trade line must be an installment or mortgage account. For borrowers with mortgage or rental history borrower must have 0X30 lates in the past 24 months. If primary residence housing history reflects a forbearance arrangement, the payment history must reflect 0X30 lates in the most recent 24 months since exiting forbearance.
Maximum # of properties	<ul style="list-style-type: none"> 4 financed properties, including subject property. Financed properties held in the name of an LLC or other corporation, commercial properties, and unimproved land can be excluded from the calculation of number of properties financed.
Eligible Property	<ul style="list-style-type: none"> Single family, PUD, Condo (Agency eligible) <p>Note: Cooperatives – Not Allowed</p>
Declining Property Values	<ul style="list-style-type: none"> Reduce maximum LTV/CLTV by 10%, Max 80% LTV/CLTV for any property located in an area of declining property values as reported by appraiser.
Condominium Restrictions	<ul style="list-style-type: none"> Fannie Mae or Freddie Mac warrantable condominiums. Minimum 400 sq ft.
State Restrictions	<ul style="list-style-type: none"> Guam, Puerto Rico and US Virgin Islands – Not Allowed Hawaii (lava zones 3 thru 9 only). Texas cash out – Not Allowed

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Rate/Term Refinance	<ul style="list-style-type: none"> • Cash out <u>must be the lower</u> of 2,000 or 1% of the new loan amount. • A non-purchase money second lien may be paid off on a rate/term refinance if: <ul style="list-style-type: none"> ○ Seasoned at least 12 months ○ No draws exceeding \$2000 in the last 12 months from date of application ○ Transaction history that includes withdrawals must be documented
Cash-Out Refinance	<ul style="list-style-type: none"> • Maximum cash out per matrix <p>NOTE: This includes the payoff of consumer debt and certain subordinate debt and is not limited to “cash-in-hand”. Applies to all product-types, occupancies, and property types.</p>
Continuity of Obligation	<ul style="list-style-type: none"> • One of the following must be met: <ul style="list-style-type: none"> ○ At least one borrower on the refinance is also an obligated borrower on the loan being refinanced. ○ The borrower has been on title and residing in the property for at least 12 months and has either paid the mortgage for the last 12 months or can demonstrate a relationship with the current obligor ○ The loan being refinanced and title to the property are in the name of a Limited Liability Company (LLC) as long as the borrower owns at least 25% of the LLC prior to transfer. Transfer from a corporation to an individual does not meet this requirement.
Delayed Financing	<ul style="list-style-type: none"> • Delayed financing refinances in which the borrowers purchased the subject property for cash within ninety days (90) from the date of the application are eligible for purchase. Cash back to the borrower in excess of the original purchase price or appraised value (whichever is less) is not allowed. Delayed financing refinances are underwritten as rate and term refinances and are not subject to cash-out refinancing program limitations. Property may not be located in Texas. • The original purchase transaction must be documented by a Closing Disclosure confirming that no mortgage financing was used to obtain the subject property.
New Subordinate Financing	<ul style="list-style-type: none"> • Permitted on purchase and rate & term refinance transactions only up to maximum LTV, CLTV, HLTV as per matrix.
Fully Amortizing ARM Types – Rate Caps	<ul style="list-style-type: none"> • 7yr /6m – (5/1/5) • 10yr /6m – (5/1/5) <p>Note: Rate Cap definitions – (Initial, Periodic, Lifetime)</p>
ARM Margin	<ul style="list-style-type: none"> • 2.75
ARM Index	<ul style="list-style-type: none"> • 30 Day Average SOFR Index as published by the New York Federal Reserve
ARM Qualification (Fully Amortizing)	<ul style="list-style-type: none"> • 7yr/6m and 10yr/6m ARM's qualified at the higher of the Note rate or the fully indexed rate (sum of index and margin).
First Time Home Buyer	<ul style="list-style-type: none"> • Owner occupied only; • 12 months PITI Reserves;

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	<ul style="list-style-type: none"> • Max \$1,250,000 loan amount. • Maximum 80% LTV/CLTV.
Property Flipping	<ul style="list-style-type: none"> • If the seller has taken title to the subject property within ninety days prior to the date of the SALES CONTRACT, the LTV/CLTV will be based on the lesser of the prior sales price or the current appraised value. Loans that are bank or relocation sales are exempt from this requirement.
Seller Contributions	<ul style="list-style-type: none"> • Maximum 6% of sales price for owner occupied and second homes. • Maximum 2% for non-owner occupied.
Escrow Holdback	<ul style="list-style-type: none"> • Not Allowed
Tax Transcripts	<ul style="list-style-type: none"> • Most recent 2 years 1040 transcripts are required • Transcripts must be ordered and received by WesLend, borrower obtained copies are not acceptable.
Recast	<ul style="list-style-type: none"> • Not Allowed

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