

Non-Owner Occupied			Full Doc		
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	80%	70%
			660	80%	70%
			640	70%	65%
			620	70%	65%
\$1,000,001 - 1,500,000	9mo	50%	720	80%	75%
			700	80%	75%
			680	75%	70%
			660	75%	70%
			640	70%	60%
			620	65%	60%
\$1,500,001 - 3,000,000	12mo	50%	720	75%	65%
			700	75%	65%
			680	70%	65%
			660	70%	65%

Non-Owner Occupied			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	80%	70%
			660	80%	70%
			640	70%	60%
			620	65%	60%
\$1,000,001 - 1,500,000	9mo	50%	720	80%	70%
			700	80%	70%
			680	75%	70%
			660	75%	70%
			640	70%	60%
			620	60%	55%
\$1,500,001 - 3,000,000	12mo	50%	720	70%	60%
			700	70%	60%
			680	70%	60%
			660	70%	60%

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Non-Owner Occupied			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%
			640	65%	55%
			620	60%	55%
\$1,000,001 - 1,500,000	9mo	50%	720	70%	65%
			700	70%	65%
			680	70%	65%
			660	70%	60%
			640	60%	50%
			620	55%	50%
\$1,500,001 - 3,000,000	12mo	50%	720	70%	60%
			700	65%	60%
			680	65%	60%
			660	65%	60%

Non-Owner Occupied			Debt Service Coverage Ratio (DSCR)		
Loan Amount	Reserves	FICO	Purch-R/T	Cash Out	
\$150,000 - 1,000,000	6mo	720	80%	75%	
		700	80%	75%	
		680	80%	75%	
		660	80%	75%	
		640	70%	65%	
		620	65%	60%	
\$1,000,001 - 1,500,000	9mo	720	80%	75%	
		700	75%	70%	
		680	75%	70%	
		660	70%	65%	
		640	65%	60%	
		620	60%	55%	
\$1,500,001 - 3,000,000	12mo	720	65%	55%	
		700	65%	55%	
		680	60%	55%	
		660	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	

<b>Documentation Types</b>	
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

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<b>Credit</b>			
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

<b>Locking</b>	
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> </ul>

<b>Overlays</b>			
Cash-Out	Max \$1,000,000		
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	80%	70%	
2-4 Unit	80%	70%	
Modular	80%	70%	

<b>Qualifying</b>	
Full Doc 2yr	<ul style="list-style-type: none"> <li>Standard FNMA Documentation</li> <li>Credit and Income determined per DU Findings</li> </ul>
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>
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, 3 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>

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<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><b>DSCR &gt;= 1.00</b></p>	<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><b>DSCR 0.99 – 0.75</b></p>	<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>• 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><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> </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><b>Compliance</b></p>	<ul style="list-style-type: none"> <li>• Impounds required on LTV &gt; 80% or HPML loans unless otherwise specified by applicable state law</li> <li>• No Section 32 or state high cost</li> <li>• Fully documented Ability to Repay including Borrower Attestation</li> <li>• Loans must comply with all applicable federal and state regulations</li> </ul>
<p><b>Credit</b></p>	<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>First Time Investor</b></p>	<ul style="list-style-type: none"> <li>• Allowed</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>

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<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>			
<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>• If the borrower has 5% of their own funds verified, the LTV reduction is not required.</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 2% 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> </ul>			
	<ul style="list-style-type: none"> <li>• NY – No Interest-Only</li> </ul>			
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>• 40yr Fixed</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed</li> </ul>	<ul style="list-style-type: none"> <li>• 10yr I/O</li> </ul>	<ul style="list-style-type: none"> <li>• 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> </ul>			
	<ul style="list-style-type: none"> <li>• 1,2,3,4 &amp; 5 Year Prepay penalty options - see rate sheet</li> </ul>			
<b>Property Types</b>	<ul style="list-style-type: none"> <li>• SFR</li> </ul>	<ul style="list-style-type: none"> <li>• Condominium</li> </ul>	<ul style="list-style-type: none"> <li>• Townhouse</li> </ul>	
	<ul style="list-style-type: none"> <li>• PUD</li> </ul>	<ul style="list-style-type: none"> <li>• 2-4 Unit</li> </ul>	<ul style="list-style-type: none"> <li>• Rowhouse</li> </ul>	
	<ul style="list-style-type: none"> <li>• D-PUD</li> </ul>	<ul style="list-style-type: none"> <li>• Modular</li> </ul>		
<b>Qualifying Payment</b>	<ul style="list-style-type: none"> <li>• Full Amortization (DSCR):</li> </ul>	Qualifying ratios based on Note Rate (PITIA)		
	<ul style="list-style-type: none"> <li>• Interest Only (DSCR):</li> </ul>	Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)		
<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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