

Owner Occupied and 2 nd Homes				Full Doc	
Loan Amount	Reserves	DTI	FICO	Purch-R/T	Cash - Out
\$200,000 - \$1,000,000	6mo	50%	720	90%	80%
			700	90%	80%
			680	85%	75%
			660	85%	75%
			640	75%	70%
			620	75%	70%
\$1,000,001 - 1,500,000	9mo	50%	720	90%	80%
			700	90%	80%
			680	80%	75%
			660	80%	75%
			640	75%	65%
			620	70%	65%
\$1,500,001 - 3,000,000	12mo	50%	720	80%	70%
			700	80%	70%
			680	75%	70%
			660	75%	70%

Owner Occupied and 2 nd Homes				Bank Statements 12 & 24 mo. / 1099	
Loan Amount	Reserves	DTI	FICO	Purch-R/T	Cash - Out
\$150,000 - \$1,000,000	6mo	50%	720	90%	80%
			700	90%	80%
			680	85%	75%
			660	85%	75%
			640	75%	65%
			620	70%	65%
\$1,000,001 - 1,500,000	9mo	50%	720	85%	75%
			700	85%	75%
			680	80%	75%
			660	80%	75%
			640	75%	65%
			620	65%	60%
\$1,500,001 - 3,000,000	12mo	50%	720	75%	65%
			700	75%	65%
			680	75%	65%
			660	75%	65%

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Owner Occupied and 2 nd Homes				Asset Depletion / WVOE	
Loan Amount	Reserves	DTI	FICO	Purch-R/T	Cash - Out
\$150,000 - \$1,000,000	6mo	50%	720	80%	75%
			700	80%	75%
			680	80%	70%
			660	75%	70%
			640	70%	60%
			620	65%	60%
\$1,000,001 - 1,500,000	9mo	50%	720	75%	70%
			700	75%	70%
			680	75%	70%
			660	75%	65%
			640	65%	55%
			620	60%	55%
\$1,500,001 - 3,000,000	12mo	50%	720	75%	65%
			700	70%	65%
			680	70%	65%
			660	70%	65%

Available Products:	8950-34 40 YR FIXED IO WesLend VIP PRIME OO
	9150-34 30 YR FIXED IO WesLend VIP PRIME OO
	9050-34 30 YR FIXED WesLend VIP PRIME OO
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Locking	
Lock	<ul style="list-style-type: none"> Loans must be in approved status to lock. Available lock terms: 30 Days only.

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

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Overlays	
Cash-Out	Max \$1,000,000
Residual Income DTI >43%	Per VA or \$2500 + \$150 / Dependent
Interest Only Max	85% LTV
2 nd Home	80% LTV
Texas Cash Out Refinance	Interest only – Not Allowed
First Time Home Buyer	Min FICO 660
First Time Home Buyer w/o rental history.	Min FICO 660 max LTV 70%

Property Type	Maximum LTV	
	Purch & R/T	Cash Out
Condo	85%	75%
2 – 4 Units	85%	75%
Modular	80%	75%
Rural	75%	70%

Qualifying	
Full Doc 2yr	<ul style="list-style-type: none"> Standard FNMA Documentation Credit and Income determined per DU Findings
Full Doc 1yr	<ul style="list-style-type: none"> W-2 (12mo) or Tax Returns (12mo) Wage Earner – 1 year most recent W-2 or 1 year tax returns + most recent 30 days paystubs Self-Employed – 1 year most recent tax returns + 3 months bank statements verifying cash flow.
Bank Statements (12mo & 24mo)	<ul style="list-style-type: none"> Personal & Business-Combined or Business (12mo or 24mo) Bank Statements <ul style="list-style-type: none"> At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) Standard 50% expense factors apply. Personal & Business Separated (12mo or 24mo) Bank Statement <ul style="list-style-type: none"> At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) 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)
1099	<ul style="list-style-type: none"> 1099 plus either: Check / check stub or bank statement showing employment deposits (10% expense factor applied, Qualifying income = 1099 gross – 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels.
WVOE	<ul style="list-style-type: none"> Complete WVOE (FNMA Form 1005, Equifax The Work Number, Finicity TXVerify) Form 1005 completed by authorized employer representative Borrower employed by a family owned or managed business are ineligible for WVOE documentation program.
Asset Depletion	<ul style="list-style-type: none"> Minimum Asset requirements: \$250,000 (cumulative) Asset Statement (6mo) – required Asset documentation verified by: <ul style="list-style-type: none"> Cash in the bank – 100% Stocks, bonds, and/or mutual funds – 90% IRAs, 401k, and/or retirement accounts – 80% Allowable assets divided by 84 months = qualifying income Maximum 50% DTI – No Expanded DTI available

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	<ul style="list-style-type: none"> NOTE: Use of Asset Depletion is allowed in conjunction with all other document types.
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Guideline Highlights				
Appraisal	<ul style="list-style-type: none"> ≤ \$2,000,000 = 1 Full Appraisal + a CDA > \$2,000,000 = Two Full Appraisals 			
	<ul style="list-style-type: none"> 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. 			
	<ul style="list-style-type: none"> Assets sourced or seasoned for two months, unless utilizing assets to document income (6 months) 			
Assets	<ul style="list-style-type: none"> Gift funds are acceptable for use toward down payment and loan costs 			
Cash-Out	<ul style="list-style-type: none"> Cash-out may be counted toward reserve requirement 			
Compliance	<ul style="list-style-type: none"> Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law 			
	<ul style="list-style-type: none"> No Section 32 or state high cost 			
	<ul style="list-style-type: none"> Fully documented Ability to Repay including Borrower Attestation 			
	<ul style="list-style-type: none"> Loans must comply with all applicable federal and state regulations 			
Credit	Standard Credit Requirements <ul style="list-style-type: none"> 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months 			
	Limited Credit – Available for borrowers who have a valid FICO (per FNMA guidelines) but do not meet the Standard Tradeline requirements, the following restrictions apply: <ul style="list-style-type: none"> Primary and Second Homes – ONLY See Matrix for LTV Limits Minimum 10% borrower's own funds as down payment. Maximum 45% DTI. 			
First Time Homebuyer	<ul style="list-style-type: none"> Minimum FICO 660 Must have documented 0X30 housing history 			
Foreign National	<ul style="list-style-type: none"> NOT ALLOWED 			
Gifts of Equity	<ul style="list-style-type: none"> NOT ALLOWED 			
Interest Only	40yr Fixed	Fixed	10yr I/O	30yr Full Amortization after I/O Period
Property Types	SFR	Condominium	Townhouse	
	PUD	2-Unit	Rowhouse	
	D-PUD	Modular		
Qualifying Payment	Full Amortization	Qualifying ratios based on Note Rate (PITIA)		
	Interest Only (DTI):	Qualifying ratios based on Note Rate , fully amortized payment on remaining term after I/O period.		
Residual Income	<ul style="list-style-type: none"> Required on DTI > 43% only Per VA or \$2500 plus an additional \$150 / dependent VA Residual Income Calc per VA form #26-6393 and VA Residual income Tables in VA Lending Manual Chapter 4.9 			
Seller Concessions / IPC	<ul style="list-style-type: none"> Per FNMA <ul style="list-style-type: none"> LTV 75.01 to 90% up to 6% toward closing. 75% or less, 9% max Interested Party Contribution 			
Subordinate Financing	<ul style="list-style-type: none"> CLTV max = LTV max 			

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