

Primary Residence – Owner Occupied			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase, Rate / Term	620	1 – Units	95%
		2 – Units	85
		3 – 4 Units	80
Cash-Out Refinance	620	1 - Unit	80
		2-4 Units	75
Second Home			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase, Rate / Term	620	1 – Unit	90
Cash-Out Refinance	620	1 – Unit	75
Investment Property – Non-Owner Occupied			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase, Rate / Term	620	1 – Unit	80
		2 - 4 Units	75
Cash-Out Refinance	620	1 – Unit	75
		2 - 4 Units	70

WesLend Choice Conforming LPA Fixed Product Codes:			
15 Year Fixed	1301-99	15 Year LPMI	1320-99
20 Year Fixed	1201-99	20 Year LPMI	1220-99
25 Year Fixed	1101-99	25 Year LPMI	1120-99
30 Year Fixed	1001-99	30 Year LPMI	1020-99
WesLend Choice Conforming LPA Fixed Super Conforming Product Codes:			
15 Year Fixed Super Conforming	1353-99	15 Year Fixed Super Conforming LPMI	1354-99
30 Year Fixed Super Conforming	1053-99	30 Year Fixed Super Conforming LPMI	1054-99

Highlights

Topic	Highlight
Guidelines	Freddie Mac Guidelines: http://www.freddiemac.com/singlefamily/guide/
Loan Limits	FHFA Conforming Loan Limits: https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx
Minimum Loan Amounts	<ul style="list-style-type: none"> • Minimum Loan amount \$60,000 • Minimum Loan amount \$75,000 for properties located in NY and TX.
1031 Exchange	1031 Tax Deferred Exchanges are permitted for investment property purchases only.
4506 Transcripts	Transcripts are required per income documentation type documented in the file.
Appraisal	Transferred appraisals are not allowed.
Assets	
AUS	A Loan Product Adviser (LPA) “Streamlined Accept” or “Accept” decision is required. Manual underwriting – Not allowed
Borrower Eligibility	<ul style="list-style-type: none"> • Maximum 4 borrowers per loan. • Maximum 4 properties serviced by Investor • All non-U.S. citizen Borrowers must provide documentation of lawful permanent or non-permanent residency in a form acceptable to Investor. • All Borrowers must be a natural person or an eligible inter vivos revocable trust. (Also see Leasehold Estates and Land Trusts.) • Borrowers who are Foreign Politically Exposed Persons or who have Diplomatic Immunity are not eligible.

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Buy Downs	Not Eligible
Condominiums	<ul style="list-style-type: none"> Project Review Waiver requests granted by Condo Project Advisor® are not eligible. An acceptable condominium project review type must be provide Manufactured home condo projects (MHCP) / Co-ops – Not allowed The following are required for condo & PUD units in Nevada: <ul style="list-style-type: none"> HOA dues for the subject unit must be current prior to closing HOA may not be seller of the subject unit
Construction to Permanent	Not Eligible
Credit	<ul style="list-style-type: none"> Each borrower must generate a traditional credit score from at least one repository.
Credit Report	<ul style="list-style-type: none"> RMCR or traditional tri-merge is required for all borrowers on all loans.
Deed Restrictions	Age related restrictions only. All other deed restrictions are ineligible.
Down Payment Assistance (DPA) and Mortgage Credit Certificate (MCC)	Not Allowed
Electronic Signatures	<p>The following loan documents may not contain E-Signatures:</p> <ul style="list-style-type: none"> Note and Riders to the Note; Security Instruments and Riders to the Security Instrument; Notice of Right to Cancel; Powers of Attorney
Energy Efficient Mortgage	Not Allowed
Escrow Impounds	<ul style="list-style-type: none"> Required for LTVs \geq 80% For primary residences and second homes, mandatory flood insurance must be escrowed unless paid by the HOA as a common expense.
Escrow Withhold/Repair Escrow	Not Eligible
Identity-of-Interest/Non-Arm's Length Transactions	<ul style="list-style-type: none"> Purchase transactions are not eligible if property transferred within 90 days.
Ineligible Property Types	<ul style="list-style-type: none"> The following are not eligible: Assisted living; board and care facilities; boarding houses; bed & breakfast; Ineligible condo projects, including Co-Ops; Exotic or non-traditional types of structures, e.g. log or dome homes, houseboats, Land loans, vacant or unimproved properties; Manufactured homes, mobile homes or on-frame modular, Working farms or ranches; Indian (Native American) tribal or Trust Land, or "Indian Leased Land." Property ratings of C5, C6, and Q6 are not allowed unless issues that caused these ratings are cured prior to delivery and documentation is provided by the appraiser. Hawaii properties in lava zones 1 and 2
Land Trusts	Not Eligible
Leaseholds	Not Eligible
Manufactured Homes	Not Eligible
Manual Underwriting	Not Allowed
Marijuana Related Business/Employment	Income from a marijuana related business or employment may not be used as qualifying income.
Mortgage Insurance	<p>Loans with Reduced MI Levels are not eligible.</p> <ul style="list-style-type: none"> Monthly Lender Paid MI or any MI where the premium is paid out of the mortgage interest received is not eligible.
Mortgage Interest Differential Payment Income	Not Allowed
PACE/HERO Obligations	Not Allowed
Power of Attorney	<ul style="list-style-type: none"> No "General" POA. POA must identify property. No POA for trusts, cash out, non-owner or non-occupant borrowers.

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Property Flipping, Purchase Contract Assignments, Churning	<ul style="list-style-type: none"> • Refinance transactions are not eligible if there is evidence of churning and/or Net Tangible Benefit is not established. • Purchase transactions with property flipping or rapid resale within 90 days are generally not eligible - the 90-day resale period is measured from the closing date of the previous transaction to the purchase contract date for the new transaction. • Transactions with purchase contracts that have been assigned are not eligible. • If listed within prior 6 months, must be removed from market on or prior to disbursement date of new loan.
Rehabilitation Loans	Not Allowed
State Restrictions	2-4 Unit Properties in New Jersey – Not Allowed Illinois Land Trusts – Not Allowed Properties located in U.S. possessions or territories – Not Allowed
Subordinate Financing	A certified copy of the subordination agreement or equivalent is required, if re-subordinating.

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