

| Primary Residence – Owner Occupied | | | |
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| 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 Agency Conforming LP Product Codes: | | | |
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| 15 Year Fixed LP | 1301-01 | 15 Year LP LPMI | 1320-01 |
| 20 Year Fixed LP | 1201-01 | 20 Year LP LPMI | 1220-01 |
| 25 Year Fixed LP | 1101-01 | 25 Year LP LPMI | 1120-01 |
| 30 Year Fixed LP | 1001-01 | 30 Year LP LPMI | 1020-01 |
| WesLend Agency Conforming LP Super Conforming Product Codes: | | | |
| 15 Year Fixed Super Conforming | 1353-01 | 15 Year Fixed Super Conforming LPMI | 1354-01 |
| 30 Year Fixed Super Conforming | 1053-01 | 30 Year Fixed Super Conforming LPMI | 1054-01 |

Highlights

| Topic | Highlights |
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| 1031 Exchange | Allowed for investment property purchase transactions only. |
| 4506 Transcripts | Transcripts are required per income documentation type in the loan file. |
| Appraisal | <p>Automated Collateral Evaluation (ACE):</p> <ul style="list-style-type: none"> • Appraisers listed on Freddie Mac’s exclusionary list are not eligible. • The ACE option may not be exercised if an appraisal has already been obtained. • Eligible transactions for ACE: <ul style="list-style-type: none"> ▪ The mortgage must be secured by a one-unit primary residence or second home. ▪ The mortgage must have a LTV/TLTV ratio less than or equal to 80%. ▪ The mortgage must be a purchase transaction or a no cash-out refinance. ▪ LPA findings must be “Appraisal/Type MAF – NO APPRAISAL MAF”. • Ineligible transactions for ACE: <ul style="list-style-type: none"> ▪ Mortgages secured by a condominium unit. ▪ Mortgages secured by a subject property with resale restrictions. ▪ Open Access transaction. ▪ Non arms-length transactions ▪ Purchases of REO properties as identified in the sales contract. ▪ Mortgages with an estimate of value or a purchase price greater than \$1,000,000. ▪ When it is required by law or regulation to obtain an appraisal. ▪ Properties located in an area recently impacted by a disaster. |

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| | <ul style="list-style-type: none"> ▪ Properties with a contaminated site or where a hazardous substance exists affecting the property or the neighborhood where the property is located. ▪ Properties with adverse physical property conditions that are apparent based on the review of the sales contract, property inspections, disclosures from the borrower, etc. • Appraisal updates must be reported only on <i>Form 442, Appraisal Update and/or Completion Report</i>. |
| ARMs | Not Allowed |
| AUS | <ul style="list-style-type: none"> • Loan Product Advisor (LPA) Accept decision is required. • The requirements of the <i>Loan Prospector Documentation Matrix</i> must be met in addition to the LP findings requirements. |
| Borrower Eligibility | <p>The following borrowers are eligible:</p> <ul style="list-style-type: none"> • Maximum four borrowers per loan transaction. • All borrowers must be natural persons or an eligible <i>inter-vivos</i> living trust. <ul style="list-style-type: none"> ▪ Non-owner occupied transactions may not close in the name of a trust. • All borrowers must have a valid social security number. <ul style="list-style-type: none"> ▪ For non-U.S. citizens a social security card may not be used as evidence of employment eligibility. ▪ ITINs are not allowed. • U.S. citizens. • Permanent Resident Aliens must provide the following documentation: <ul style="list-style-type: none"> ▪ Permanent Resident Alien card (“green card”); or ▪ A passport with a USCIS I-551 stamp. • Non-Permanent Resident Aliens must provide the following: <ul style="list-style-type: none"> ▪ Employment Authorization Document (EAD card); or ▪ An acceptable Visa: <ul style="list-style-type: none"> ○ E-1 Visa; ○ G Series Visa: G-1, G-2, G-3, G-4, G-5; ○ H-1 Visa; ○ L-1 Visa; and ○ TN Visa (NAFTA) • If authorization for non-permanent residency status will expire within three months, obtain confirmation from USCIS that the employer has re-filed a petition of extension. If there are no prior renewals the likelihood of renewal must be determined based on information from USCIS such as: <ul style="list-style-type: none"> ▪ A valid passport; ▪ A letter from the employer/sponsor; and ▪ Form I-94 proving work authorization. • Non-permanent residents must be employed in the United States if their income is used to qualify for the loan. • If a non-permanent resident alien is borrowing with a U.S. citizen the documentation requirements still apply and are not eliminated or reduced. <p>The following borrowers are ineligible:</p> <ul style="list-style-type: none"> • Borrowers with diplomatic immunity; • Foreign Politically Exposed persons; • Borrowers with Temporary Protected Status; • Borrowers with Deferred Enforced Departure; or • Borrowers with Humanitarian Parole. |

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| Buy Downs | Temporary buy downs are not allowed. |
| Coastal Barrier Resources Systems | Flood insurance is required whether or not the subject property is located in a Special Flood Hazard Area (SFHA). Properties located in an SFHA where the community is not participating in the National Flood Insurance Program (NFIP) are not eligible. |
| Collateral UAD Compliance Findings | <ul style="list-style-type: none"> • Properties with UCDP Quality or Risk Scores of 3 to 5 and 99 require an AVM to support value. • Properties where UCDP indicates the appraisal is not eligible for rep and warrant relief also require an AVM to support value regardless of the Quality or Risk Score. • Properties with UCDP Quality or Risk Scores of 4 and 5 must be reviewed by underwriting management. |
| Condominiums | <ul style="list-style-type: none"> • Condominium projects must meet Freddie Mac condominium guidelines. • The following condo projects and condo types are ineligible: <ul style="list-style-type: none"> ▪ Hawaiian projects that are subject to ground leases; ▪ Freddie Mac ineligible projects; ▪ Continuing care retirement communities; ▪ Manufactured home projects; ▪ Multi-dwelling unit condos; ▪ New condo projects where seller concessions are not disclosed on the Settlement Statement; ▪ Condo Hotels, including projects with the following characteristics regardless of what is reflected in the CCRs: <ul style="list-style-type: none"> ○ Projects that are operated and managed as a hotel or similar type of transient property even when the units are individually owned; ○ Projects that include hotel type services and characteristics such as registration services, rentals of units on a daily basis, daily cleaning services, central telephone service, central key systems, and restrictions on decorating. ○ Projects with mandatory or voluntary rental pooling; revenue sharing agreements or similar agreements that restrict the unit owner’s ability to occupy the unit; and ○ Projects with names that include the words “hotel”, “motel”, “inn”, “lodge”, or a branded hotel chain or name unless the project does not have the characteristics of a hotel or similar type of transient housing. |
| Construction to Perm | Not Allowed |
| Credit Score | 620 minimum |
| Deed Restrictions | Age related only. All other deed restrictions are ineligible. |
| Frozen Credit | Loans where credit is frozen are ineligible |
| Future Income | The borrower(s) must begin employment before the loan is closed. Income documentation per LPA findings must be provided. |
| Ineligible Programs | <ul style="list-style-type: none"> • A-Minus and Caution Mortgages • Affordable Merit Rate Mortgages • Converted or Modified Mortgages • Hardest Hit Funds Mortgage • Incomplete Improvement Loans • New Energy Conservation Improvement Loans • Properties with PACE or PACE-Like Obligations or Assessment • Renovation Mortgages • Temporary Buy Downs |

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| Ineligible Properties | <ul style="list-style-type: none"> • Assisted Living Facilities • Bed and Breakfast Establishments • Board and Care Facilities • Boarding houses • Condo Hotels • Co-ops • Dome or Log Homes • Hawaiian Properties Located in Lava Zones 1 and 2 • Houseboats • Indian Leased Land • Indian Tribal Trust Land • Leaseholds • Legal Non-Conforming Properties where zoning regulations prohibit re-building • Manufactured Homes • Mobile Homes • Properties Located Outside the 50 United States and District of Columbia • Properties with C5, C6, or Q6 Ratings • Properties that are not readily accessible by roads that meet local standards • Properties that are not suitable for year-round occupancy regardless of location • Timeshares • Working Farms or Ranches |
| Leasehold | Not allowed |
| Manual Underwriting | Not allowed |
| Manufactured Home | Not allowed |
| Marijuana Related Business | Income from a marijuana related business is not allowed. |
| Maximum Financed Properties | Each borrower individually and all borrowers collectively must not be obligated on more than six one-to-four unit financed properties including the subject property and the borrower's primary residence. |
| Mortgage Insurance | LPMI not allowed on Super Conforming |
| Power-of-Attorney | <p>The Power of Attorney (POA) may only be used for closing documents and must comply with the following:</p> <p>Ineligible Transaction Types: Powers of Attorney are not permitted with the following transaction types:</p> <ul style="list-style-type: none"> • Cash-Out Refinances • Non-Owner-Occupied Transactions • Title Taken as a Trust • Identity of Interest or Non-Arm's Length Transactions • Non-Occupant Co-Borrowers may not use a POA. <p>Requirements:</p> <ul style="list-style-type: none"> • At least one borrower must be present at closing, unless a face-to-face interview has been conducted with all applicants. • A separate, executed POA must exist for each borrower not present at closing and the Attorney-in-Fact must execute all closing documents at Settlement. • The POA must be Specific, Special, Limited or Military. • The POA must specifically identify the subject property address. |

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| | <ul style="list-style-type: none"> • The POA must clearly reflect that the borrower is appointing an Attorney-in-Fact. • General Powers-of-Attorney are not acceptable. • The Attorney-in-Fact may not be: <ul style="list-style-type: none"> ▪ The lender, affiliate of the lender, employee of the lender or lender’s affiliate, originator, title company, closing agent, property seller, appraiser, realtor, a party to the transaction, a party with a direct or indirect financial interest in the transaction, or any other party deemed ineligible by Freddie Mac. • The borrower’s name(s) on the POA must match the name(s) on the Note, security instrument and other documents. • The POA must be signed and dated by the borrower such that it was valid at the time the Note or security instrument was executed. • A notarized signature of the grantor is required. If executed outside the U.S., it must be notarized at a U.S. Embassy or a U.S. military installation. • The POA must bear the Recorder’s stamp, if previously recorded. • The POA must be a durable Power-of-Attorney in full force and effect on the closing date, must survive subsequent disability, and must be revocable only in writing or alternatively gives a specific expiration date which survives the closing date. • The initial 1003 Loan Application must be signed by the borrower, and not the Attorney-in-Fact except: <ul style="list-style-type: none"> ▪ When the borrower is on military service with the U.S. armed forces servicing outside the U.S. or deployed aboard a U.S. vessel, as long as the POA: <ul style="list-style-type: none"> ○ Expressly states an intention to secure a mortgage loan on the subject property; or ○ Complies with the requirements in the VA Lender’s Handbook for POA. • The title company must insure that the lender or assignee is in first lien position without exception to the POA. • The original POA must be recorded with the security instrument and a certified copy delivered with the Note subject to the following: <ul style="list-style-type: none"> ▪ A duplicate or conformed copy of the Power-of-Attorney is acceptable, together with a certificate of receipt from the recording office, certifying that such copy represents a true and complete copy of the original and that such original has been or is currently submitted to be recorded; or <p>If the original Power-of-Attorney or other such instrument has been delivered for recording in the appropriate public recording office of the jurisdiction where the subject property is located, the original must follow as a final document.</p> |
| Repair Escrow | Not allowed. All work must be completed prior to loan closing. |
| Restructured Loans/Short Payoffs | Not allowed. |
| Tax Returns | Verify payment of taxes owed for the most recent tax return in the file, as applicable. |
| Temporary Buy Downs | Not Allowed |
| Texas 50(a)(6) | <ul style="list-style-type: none"> • <i>First liens only</i> • <i>Fixed rate only – ARMs are ineligible</i> • <i>Inter-vivos trusts are not allowed.</i> |

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| | <ul style="list-style-type: none"> • Powers of Attorney are not allowed. <p>Refer to the guidelines below for additional details</p> |
| <p>Texas 50(f)(2) Refinance</p> | <p>An existing Texas Section 50(a)(6) loan, either first or second mortgage, may be refinanced as a Texas Non-Home Equity Section 50(a)(4) loan secured by a lien against the homestead. The following requirements must be met:</p> <ul style="list-style-type: none"> • A new full appraisal is obtained. • The transaction cannot exceed 80% LTV/CLTV of the fair market value of the subject property. • The refinance loan is closed at least 12 months after the date the 50(a)(6) Home Equity loan was closed. • Cash back is not allowed (\$0.00) <p>A 12-Day Notice (f)(2) Disclosure must be provided to the borrower detailing his/her rights associated with an equity or non-equity loan.</p> <ul style="list-style-type: none"> • The (f)(2) Disclosure must be delivered or placed in the mail no later than three business days after the owners subject an application specifically for an (f)(2) loan; and • Must be provided to the property owner at least 12 days prior to loan closing. <p>The loan file must contain a separate affidavit signed by the owner acknowledging that the requirements of the Texas Constitution Section 50(f)(2) have been met.</p> |
| <p>Verification of Employment Only/Verification of Deposit/Verification of Mortgage/Rent</p> | <ul style="list-style-type: none"> • The use of a Verification of Employment (VOE) and/or a Verification of Deposit (VOD) only is not allowed. <ul style="list-style-type: none"> ▪ At a minimum paystubs and bank statements are required. • When the borrower’s current mortgagee or landlord is a private party, the use of a Verification or Mortgage (VOM) or Verification of Rent (VOR) only is not allowed. <ul style="list-style-type: none"> ▪ Copies of the borrower’s most recent, consecutive 12 months cancelled checks will be required. |