

SECTION 1: MATRIX:

Investment / Business Purpose 1-4 Unit and Condo			
Purchase and Rate & Term Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
700	1-4	75	\$1,000,000
		70	\$2,000,000
		65	\$3,000,000
		60	\$5,000,000
640	1-4	75	\$1,000,000
		65	\$2,000,000
		60	\$3,000,000
Loans with one or more Foreign Borrowers	1-4	65	\$1,500,000
		60	\$2,000,000
		55	\$3,000,000
		50	\$4,000,000

Investment / Business Purpose 1-4 Unit and Condo			
Cash Out			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
700	1-4	70	\$1,000,000
		65	\$2,000,000
		55	\$3,000,000
		50	\$5,000,000
640	1-4	65	\$1,500,000
		60	\$2,000,000
		50	\$3,000,000
Loans with one or more Foreign Borrowers	1-4	65	\$1,000,000
		60	\$1,500,000
		55	\$2,000,000
		50	\$4,000,000

SECTION 2: Products:

WesLend Code	Term
1743-38	5/1 ARM
1743-38(LLC)	5/1 ARM LLC
1743-38(IOLLC)	5/1 ARM 10 Year I/O LLC
1743-38(IO)	5/1 ARM 10 Year I/O
1843-38	7/1 ARM
1843-38(LLC)	7/1 ARM LLC
1843-38(IOLLC)	7/1 ARM 10 Year I/O LLC
1843-38(IO)	7/1 ARM 10 Year I/O
1043-38	30 Year Fixed
1043-38(LLC)	30 Year Fixed LLC
1043-38(IOLLC)	30 Year Fixed 10 Year I/O LLC
1043-38(IO)	30 Year Fixed 10 Year I/O

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SECTION 3: Parameters:									
Program Description	Investor DSC								
ARM Parameters	<p>CAPS:</p> <ul style="list-style-type: none"> • 5/1 ARM – 2/2/5 • 7/1 ARM – 2/2/5 <p>Margins:</p> <ol style="list-style-type: none"> 1. Investment = 5.25% <p>Index: 1 Year LIBOR</p> <p>Floor (Lifetime minimum rate): Initial note rate</p>								
Interest Only and Amortization Options	<p>5/1 ARM: 10 Year Interest Only or 30 Year Self-amortizing.</p> <p>7/1 ARM: 10 Year Interest Only or 30 Year Self-amortizing.</p> <p>30 Year Fixed: 10 Year Interest Only or 30 Year Self-amortizing</p> <p>(Interest Only products are for a 30-year term. After the Interest Only period the loan must amortize over the remaining term; Interest only not available in Illinois)</p>								
Citizenship / VISA requirements	<p>Borrowers who are natural persons may be Citizens / US persons or Foreign Nationals</p> <p>Borrower who are eligible legal persons (LLCs and corporations) must be organized in one of the fifty states or the District of Columbia</p> <p>If one or more Borrowers is a Foreign National LTV is capped at 65% and 12 months of reserves are required.</p>								
Minimum Loan Amount	<p>\$75k</p> <p>Condos with loan amounts less than \$100k, the maximum LTV is 75% for purchase and rate & term and 70% for cash out refinances</p>								
Minimum Credit Score	640								
Minimum Debt Service Coverage	Not Applicable								
Eligible Property Types	1-4 Unites, warrantable condo and non-warrantable condo (Non-warrantable condos require a rate add-on and Condotels not permitted)								
Permissible Occupancy	Investor / Business purpose properties only. (Borrower must sign a business use affidavit (no primary or second home occupancies)								
Required Reserves	<table border="1"> <thead> <tr> <th>Loan Amount</th> <th>Reserves</th> </tr> </thead> <tbody> <tr> <td>Up to \$1,000,000</td> <td>3 Months PITIA*</td> </tr> <tr> <td>\$1,000,001 to \$2,000,000</td> <td>6 Months PITIA*</td> </tr> <tr> <td>More than \$2,000,000</td> <td>12 Months PITIA*</td> </tr> </tbody> </table> <p>* If (i) the Borrowers own one or more investment properties which are not the Subject Property, and (ii) the Subject Property is a primary residence or second home, then required reserves must be increased by one month of the PITIA for the Subject Property for each investment property owned by any of the Borrowers. If (i) the Borrowers own one or more investment properties which are not the Subject Property, and (ii) the Subject Property is an investment property, then required reserves must be increased by two months of the PITIA for</p>	Loan Amount	Reserves	Up to \$1,000,000	3 Months PITIA*	\$1,000,001 to \$2,000,000	6 Months PITIA*	More than \$2,000,000	12 Months PITIA*
Loan Amount	Reserves								
Up to \$1,000,000	3 Months PITIA*								
\$1,000,001 to \$2,000,000	6 Months PITIA*								
More than \$2,000,000	12 Months PITIA*								

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	<p>the Subject Property for each investment property owned by any of the Borrowers.</p> <p>Reserve requirements may be waived based on mortgage rating.</p> <p>For cash-out refinances, loan proceeds disbursed to Borrower may be used to meet reserve requirements.</p>
Gifts	<p>Gifts, other than gifts of equity are permitted provided gifts must conform to all Fannie Mae gift requirements with the following modifications:</p> <ul style="list-style-type: none"> • Gifts on investment occupancy permitted • 5% of purchase price must be sourced to a borrower or guarantor (and may not be from a gift)
Credit History	<p>No Foreclosure, Bankruptcy, Deed-in-Lieu or Short Sale permitted over the past 48 months at standard LTV's and reserves.</p> <p>No Foreclosure, Bankruptcy, Deed-in-Lieu or Short Sale permitted over the past 24 months available, at a maximum LTV of 75% and with reserves increased by 6 months.</p>
Mortgage and Rental History	Maximum permitted delinquency is 1X30X12
Subordinate Financing	Subordinate financing permitted provided (1) CLTV does not exceed the applicable LTV limits, (2) that the debt service on subordinate financing is included in the DTI calculation, and (3) that the terms of the subordinate financing conform to Fannie Mae requirements.
Appraisal Requirements	1 Full Appraisal + CDA or ARR, Loan amounts over \$1,500,000 require 2 appraisals + CDA or ARR
Escrows	Required
AUS	Note applicable: Manual Underwrite only
Pre-Payment Penalty	3 YR prepayment penalty required for investor occupancy / business purpose loans where permitted by law (PPP buyouts may be available)
ACH draft required for mortgage payments	If one or more Borrowers is a foreign national, an ACH draft is required.