

**SECTION 1: MATRIX:**

<i>Primary Residence<sup>1,2</sup></i>			
<i>Purchase and Rate &amp; Term Refinance</i>			
<i>Minimum FICO Score</i>	<i>Units</i>	<i>LTV / CLTV</i>	<i>Maximum Loan Amount</i>
720	1	95 <sup>3</sup>	\$1,500,000
	1	90	\$1,500,000
	1-2	85	\$2,500,000
	1-4	80	\$3,000,000
700	1	90	\$1,500,000
	1-2	85	\$2,500,000
	1-4	75	\$3,000,000
		70	\$3,500,000
680	1	90	\$1,500,000
	1-2	85	\$2,500,000
	1-4	75	\$3,000,000
		70	\$3,500,000
660	1	90	\$1,500,000
	1-4	80	\$2,500,000
		70	\$3,000,000
		55	\$3,500,000
640	1-2	85	\$1,500,000
	1-4	80	\$2,000,000
620	1-4	70	\$1,000,000
		60	\$1,500,000

<i>Primary Residence<sup>1,2</sup></i>			
<i>Cash Out Refinance</i>			
<i>Minimum FICO Score</i>	<i>Units</i>	<i>LTV / CLTV</i>	<i>Maximum Loan Amount</i>
720	1-2	85	\$1,500,000
	1-4	80	\$2,500,000
		70	\$3,000,000
		60	\$4,000,000
700	1-2	85	\$1,500,000
	1-4	75	\$2,500,000
		70	\$3,000,000
		60	\$4,000,000
680	1-4	85	\$1,500,000
		75	\$2,500,000
		65	\$3,000,000
		60	\$4,000,000
660	1-4	80	\$1,500,000
		75	\$2,500,000
		65	\$3,000,000
640	1-4	80	\$1,000,000
		75	\$2,000,000
620	1-4	65	\$1,000,000
		60	\$1,500,000

**Notes:**

- Loans with one or more foreign borrowers are ineligible for primary residences.
- Condotels limited to 70% LTV / CLTV

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3. 95% LTV required 1 unit SFR, max DTI of 35% and minimum loan size \$500,000

Second Home <sup>1</sup>			
Purchase and Rate & Term Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
720	1-2	85	\$750,000
		80	\$3,000,000
		70	\$4,000,000
700	1-2	80	\$2,500,000
		75	\$3,000,000
680	1-2	80	\$2,500,000
		70	\$3,000,000
660	1-2	80	\$2,500,000
		70	\$3,000,000
		55	\$3,500,000
640	1-2	80	\$2,000,000
620	1-2	65	\$1,000,000
		60	\$1,500,000
Loans with one or more Foreign Borrowers	1-2	70	\$2,000,000
		65	\$3,000,000
		60	\$4,000,000

Second Home			
Cash Out Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
720	1-2	80	\$2,500,000
		70	\$3,000,000
		60	\$4,000,000
		55	\$5,000,000
		50	\$6,000,000
700	1-2	80	\$1,500,000
		75	\$2,500,000
		70	\$3,000,000
		60	\$4,000,000
680	1-2	80	\$1,500,000
		75	\$2,500,000
		65	\$3,000,000
		60	\$4,000,000
640	1-2	80	\$1,000,000
		75	\$2,000,000
620	1-2	60	\$1,000,000
		55	\$1,500,000
Loans with one or more Foreign Borrowers	1-2	65	\$1,000,000
		60	\$2,000,000
		55	\$3,000,000

**Notes:**

1. Condotel loans limited to 70% LTV / CLTV

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<b>Investment / Business Purpose 1-4 Unit and Condo<sup>1</sup></b>			
<b>Purchase and Rate &amp; Term Refinance</b>			
<b>Minimum FICO Score</b>	<b>Units</b>	<b>LTV / CLTV</b>	<b>Maximum Loan Amount</b>
720	1-4	80	\$1,500,000
		70	\$3,000,000
700	1-4	80	\$1,000,000
		75	\$1,500,000
		70	\$3,000,000
680	1-4	80	\$1,000,000
		75	\$1,500,000
		70	\$3,000,000
640	1-4	80	\$1,000,000
		70	\$1,500,000
		55	\$2,000,000
620	1-4	65	\$1,500,000
Loans with one or more Foreign Borrowers	1-4	70	\$1,500,000
		65	\$3,000,000
		60	\$4,000,000

<b>Investment / Business Purpose 1-4 Unit and Condo<sup>1</sup></b>			
<b>Cash Out</b>			
<b>Minimum FICO Score</b>	<b>Units</b>	<b>LTV / CLTV</b>	<b>Maximum Loan Amount</b>
700	1-4	75	\$1,500,000
		70	\$2,000,000
		65	\$3,000,000
		60	\$4,000,000
680	1-4	75	\$1,000,000
		70	\$1,500,000
		65	\$3,000,000
		55	\$3,500,000
640	1-4	70	\$1,000,000
		60	\$1,500,000
		50	\$2,000,000
620	1-4	60	\$1,000,000
Loans with one or more Foreign Borrowers	1-4	70	\$750,000
		65	\$1,500,000
		60	\$2,000,000
		55	\$3,000,000

**Notes:**

1. Condotel loans limited to 65% LTV / CLTV

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<b>SECTION 2: Products:</b>															
<table border="1"> <thead> <tr> <th><b>WesLend Code</b></th> <th><b>Term</b></th> </tr> </thead> <tbody> <tr> <td>3700-38</td> <td>5/1 ARM</td> </tr> <tr> <td>3700-38(IO)</td> <td>5/1 ARM 10 Year I/O</td> </tr> <tr> <td>3800-38</td> <td>7/1 ARM</td> </tr> <tr> <td>3800-38(IO)</td> <td>7/1 ARM 10 Year I/O</td> </tr> <tr> <td>3000-38</td> <td>30 Year Fixed</td> </tr> <tr> <td>3000-38(IO)</td> <td>30 Year Fixed 10 Year I/O</td> </tr> </tbody> </table>	<b>WesLend Code</b>	<b>Term</b>	3700-38	5/1 ARM	3700-38(IO)	5/1 ARM 10 Year I/O	3800-38	7/1 ARM	3800-38(IO)	7/1 ARM 10 Year I/O	3000-38	30 Year Fixed	3000-38(IO)	30 Year Fixed 10 Year I/O	
<b>WesLend Code</b>	<b>Term</b>														
3700-38	5/1 ARM														
3700-38(IO)	5/1 ARM 10 Year I/O														
3800-38	7/1 ARM														
3800-38(IO)	7/1 ARM 10 Year I/O														
3000-38	30 Year Fixed														
3000-38(IO)	30 Year Fixed 10 Year I/O														
<b>SECTION 3: Parameters:</b>															
Program Description	Jumbo Prime, Full Doc														
ARM Parameters	Margins: 1. Owner Occupied = 3.25% 2. Investment = 5.25%  Index: 1 Year LIBOR  Floor (Lifetime minimum rate): Initial note rate														
Interest Only and Amortization Options	5/1 ARM: 10 Year Interest Only or 30 Year Self-amortizing. 7/1 ARM: 10 Year Interest Only or 30 Year Self-amortizing. 30 Year Fixed: 10 Year Interest Only or 30 Year Self-amortizing (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)														
Citizenship / VISA requirements	Citizens / US persons and foreigners permitted, foreigners only permitted for 2 <sup>nd</sup> home and investor occupancy with a maximum LTV of 70%.														
Minimum Loan Amount	Owner Occupied and Second Homes: \$100k Investment Properties: \$75k														
Minimum Credit Score	620														
Maximum DTI	50% DTI for LTVs to 85%, 43% DTI for LTVs to 90%, and 35% DTI for LTVs to 95%														
Eligible Property Types	1-4 Unites, warrantable condo and non-warrantable condo ( Non-warrantable condos require a rate add-on and Condotels are limited to 70% LTV and require a rate add-on)														
Permissible Occupancy	Primary residences, Second Homes and Investment														
Required Reserves															

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	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*
	<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 the Subject Property for each investment property owned by any of the Borrowers. 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 permitted provided gifts must conform to all Fannie Mae gift requirements (except that Fannie requirements are modified to permit gifts for investor occupancy);</p> <p>For gifts of equity, LTV must be reduced by 5%.</p>	
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	<p>Maximum permitted delinquency is 1X30X12</p>	
Subordinate Financing	<p>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.</p>	
Appraisal Requirements	<p>1 Full Appraisal + CDA or ARR, Loan amounts over \$1,500,000 require 2 appraisals + CDA or ARR</p>	
Escrows	<p>Required</p>	
AUS	<p>Note applicable: Manual Underwrite only</p>	
Pre-Payment Penalty	<p>3 YR prepayment penalty required for investor occupancy / business purpose loans where permitted by law (PPP buyouts may be available)</p>	
ACH draft required for mortgage payments	<p>If one or more Borrowers is a foreign national, an ACH draft is required.</p>	