

SECTION 1: MATRIX:

<i>Primary Residence¹</i>			
<i>Purchase and Rate & Term Refinance</i>			
<i>Minimum FICO Score</i>	<i>Units</i>	<i>LTV / CLTV</i>	<i>Maximum Loan Amount</i>
640	1-4	85 ²	\$1,500,000
620	1-4	85 ²	\$1,000,000
		80	\$1,500,000

<i>Primary Residence¹</i>			
<i>Cash Out Refinance</i>			
<i>Minimum FICO Score</i>	<i>Units</i>	<i>LTV / CLTV</i>	<i>Maximum Loan Amount</i>
620	1-4	80	\$1,000,000
		75	\$1,500,000

Notes:

- Loans in New York State must exceed the Fannie Mae loan limit (including, where applicable, the maximum loan limit for high cost areas)
- 3 & 4 unit properties limited to 80%LTV

<i>Second Home¹</i>			
<i>Purchase and Rate & Term Refinance</i>			
<i>Minimum FICO Score</i>	<i>Units</i>	<i>LTV / CLTV</i>	<i>Maximum Loan Amount</i>
620	1-2	80	\$1,500,000

<i>Second Home¹</i>			
<i>Cash Out Refinance</i>			
<i>Minimum FICO Score</i>	<i>Units</i>	<i>LTV / CLTV</i>	<i>Maximum Loan Amount</i>
620	1-2	80	\$1,000,000
		75	\$1,500,000

Notes:

- Loans in New York State must exceed the Fannie Mae loan limit (including, where applicable, the maximum loan limit for high cost areas)

<i>Investment / Business Purpose 1-4 Unit and Condo¹</i>			
<i>Purchase and Rate & Term Refinance</i>			
<i>Minimum FICO Score</i>	<i>Units</i>	<i>LTV / CLTV</i>	<i>Maximum Loan Amount</i>
660	1-4	75	\$1,000,000
		70	\$1,500,000
		65	\$2,000,000
640	1-4	75	\$1,000,000

<i>Investment / Business Purpose 1-4 Unit and Condo¹</i>			
<i>Cash Out</i>			
<i>Minimum FICO Score</i>	<i>Units</i>	<i>LTV / CLTV</i>	<i>Maximum Loan Amount</i>
660	1-4	70	\$1,000,000
		65	\$1,500,000
		60	\$2,000,000
640	1-4	70	\$1,000,000

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SECTION 2: Products:	
WesLend Code	Term
1742-38	5/1 ARM
1742-38(IO)	5/1 ARM 10 Year I/O
1842-38	7/1 ARM
1842(IO)	7/1 ARM 10 Year I/O
1042-38	30 Year Fixed
1042-38(IO)	30 Year Fixed 10 Year I/O
SECTION 3: Parameters:	
Program Description	Moderate Credit, Bank Statements
ARM Parameters	<p>Caps: 5/1 ARM – 2/2/5 7/1 ARM – 2/2/5</p> <p>Margins: 1. Owner Occupied = 4.50% 2. Investment = 5.75%</p> <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. 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)</p>
Citizenship / VISA requirements	Citizens / US persons only, Foreign Nationals not permitted
Credit Events Limitations for Owner Occupied and Second Homes	<ol style="list-style-type: none"> 1. More than one 30 day late in over the past 12 months, No sixty day lates. <ul style="list-style-type: none"> • Max Loan amount = \$1,500,000 2. One or more 60 day lates over past 12 months, No ninety day lates. <ul style="list-style-type: none"> • Max loan amount = \$1,000,000; • Max LTV for cash-out refinances = 75% 3. Foreclosure, Bankruptcy excluding Chapter 13, Short Sale or Deed-in-Lieu less than 2 years prior to the date of the loan (date of signing) <ul style="list-style-type: none"> • Max loan amount = \$1,000,000 • Max LTV for cash out refinances = 75% 4. Chapter 13 Discharged within 1 year of the date of the loan (date of signing) <ul style="list-style-type: none"> • Max loan amount = \$1,500,000 5. One or more 90 day lates. <ul style="list-style-type: none"> • Loan is ineligible 6. Foreclosure, Bankruptcy excluding Chapter 13, Short Sale or Deed-in-Lieu less than 12 months prior to the date of the loan (date of signing) <ul style="list-style-type: none"> • Loan is ineligible

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Credit Events for Investor Occupied / Business Purpose Properties	<ol style="list-style-type: none"> 7. One or more 60 day lates over past 12 months, No ninety day lates. <ul style="list-style-type: none"> • Loan is ineligible 8. Foreclosure, Bankruptcy excluding Chapter 13, Short Sale or Deed-in-Lieu less than 2 years prior to the date of the loan (date of signing) <ul style="list-style-type: none"> • Loan is ineligible 9. Chapter 13 Discharged within 1 Year of the date of the loan (date of signing) <ul style="list-style-type: none"> • Loan is ineligible 								
Minimum Loan Amount	Owner Occupied and Second Homes: \$100k Investment Property: \$100k								
Minimum Credit Score	620								
Maximum Debt to Income Ratio (DTI)	50%								
Eligible Property Types	1-4 Unites, warrantable condo and non-warrantable condo (Non-warrantable condos require a rate add-on and Condotel s not permitted)								
Permissible Occupancy	Primary residences, Second Homes and Investment								
Required Reserves	<table border="1" data-bbox="349 976 1144 1092"> <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 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>	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*								
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>Gifts of equity require 5% reduction in Loan to Value</p>								
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								

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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	ACH not required (Foreign Borrowers are not eligible)