

SECTION 1: MATRIX:

Primary Residence^{1,2}			
Purchase and Rate & Term Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
660	1-4	85 ²	\$2,000,000
640	1-4	85 ²	\$1,500,000
		80	\$2,000,000
620	1-4	85 ²	\$1,000,000
		80	\$1,500,000
600	1-4	75	\$1,500,000
580	1-4	75	\$1,000,000
		70	\$1,500,000

Primary Residence^{1,2}			
Cash Out Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
680	1-4	80	\$1,500,000
620	1-4	80	\$1,000,000
		75	\$1,500,000
600	1-4	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

Second Home¹			
Purchase and Rate & Term Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
640	1-2	80	\$2,000,000
620	1-2	80	\$1,500,000
600	1-2	75	\$1,500,000
580	1-2	75	\$1,000,000
		70	\$1,500,000

Second Home¹			
Cash Out Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
680	1-2	80	\$1,500,000
620	1-2	80	\$1,000,000
		75	\$1,500,000
600	1-2	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)

Investment / Business Purpose 1-4 Unit and Condo¹			
Purchase and Rate & Term Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
660	1-4	75	\$1,500,000
580	1-4	75	\$1,000,000

Investment / Business Purpose 1-4 Unit and Condo¹			
Cash Out			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
680	1-4	70	\$1,500,000
660	1-4	70	\$1,000,000
		65	\$1,500,000
600	1-4	70	\$1,000,000

SECTION 2: Products:

WesLend Code	Term
1741-38	5/1 ARM
1741-38(IO)	5/1 ARM 10 Year I/O
1841-38	7/1 ARM
1841-38(IO)	7/1 ARM 10 Year I/O
1041-38	30 Year Fixed
1041-38(IO)	30 Year Fixed 10 Year I/O

SECTION 3: Parameters:

Program Description	Moderate Credit, Full Doc
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>

Mortgage Professional Use ONLY. Not for consumer distribution. Guideline subject to change without notice. Other restrictions may apply. M3

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 = \$150,000 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. Up to one 120 day (ninety day lates permitted), No 150 day lates and not more than one 120 day late. <ul style="list-style-type: none"> • Max loan amount = \$1,000,000 • Max LTV for purchases and R&T Refinances = 70% • Max LTV for cash out refinances = 65% 4. 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% 5. Foreclosure, Bankruptcy excluding Chapter 13, Short Sale or Deed-in-Lieu less than 12 months prior to the date of the loan – credit event must be completed / discharged at least one day 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 purchase and R&T refinances = 70% • Max LTV for cash out refinances = 65% • Second homes prohibited 6. 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 7. More than one 120 day late <ul style="list-style-type: none"> • Loan is ineligible
Credit Events for Investor Occupied / Business Purpose Properties	<ol style="list-style-type: none"> 8. 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 purchase and R&T refinances = 70% • Max LTV for cash-out refinances = 65% 9. 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 purchase and R&T refinances = 70% • Max LTV for cash out refinances = 65% 10. 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 11. Chapter 13 Discharged at least 1 day prior to the date of the loan 12. One or more 90 day lates <ul style="list-style-type: none"> • Loan is not eligible 13. Foreclosures, Bankruptcies excluding Chapter 13, Short Sale or Deed-in-Lieu within 1 year of the date of the loan (date of signing) <ul style="list-style-type: none"> • Loan is not eligible
Minimum Loan Amount	Owner Occupied and Second Homes: \$100k Investment Property: \$75k
Minimum Credit Score	580
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 Condotels not permitted)

Mortgage Professional Use ONLY. Not for consumer distribution. Guideline subject to change without notice. Other restrictions may apply. M3

Permissible Occupancy	Primary residences, Second Homes and Investment								
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 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>	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								
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)								