

SECTION 1: MATRIX:

Primary Residence – 1 & 2 Unit and Condo

Purchase and Rate & Term Refinance:

720 minimum Credit Score
 80% LTV to \$3,000,000
 70% LTV to \$4,000,000
 65% LTV to \$5,000,000
 60% LTV to \$6,000,000

700 minimum Credit Score:
 80% LTV to \$2,500,000
 75% LTV to \$3,000,000
 70% LTV to \$3,500,000
 65% LTV to \$5,000,000
 60% LTV to \$6,000,000

680 minimum Credit Score
 80% LTV to \$2,000,000
 75% LTV to \$3,000,000
 70% LTV to \$3,500,000
 65% LTV to \$5,000,000
 55% LTV to \$6,000,000

Cash Out Refinance

720 minimum Credit Score
 75% LTV to \$2,500,000
 70% LTV to \$3,000,000
 60% LTV to \$4,000,000
 55% LTV to \$5,000,000
 50% LTV to \$6,000,000

700 minimum Credit Score
 75% LTV to \$2,000,000
 70% LTV to \$3,000,000
 60% LTV to \$4,000,000
 55% LTV to \$5,000,000
 50% LTV to \$6,000,000

680 minimum Credit Score
 70% LTV to \$2,000,000
 65% LTV to \$3,000,000
 60% LTV to \$4,000,000
 55% LTV to \$5,000,000
 50% LTV to \$6,000,000

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Other restrictions may apply. P1

Second Homes – 1 - 2 unit and condo

Purchase and Rate & Term Refinance:

720 minimum Credit Score:
 75% LTV to \$3,000,000
 70% LTV to \$4,000,000
 65% LTV to \$5,000,000
 55% LTV to \$6,000,000

700 minimum Credit Score:
 75% LTV to \$2,000,000
 70% LTV to \$3,000,000
 65% LTV to \$5,000,000
 55% LTV to \$6,000,000

Cash Out Refinance

700 minimum Credit Score
 60% LTV to \$2,500,000
 55% LTV to \$5,000,000
 50% LTV to \$6,000,000

SECTION 2: Products:

WesLend Code	Term
1372-38	5/1 ARM
1372-38(IO)	5/1 ARM 10 Year I/O
1872-38	7/1 ARM
1872-38(IO)	7/1 ARM 10 Year I/O
1072-38	30 Year Fixed
1072-38(IO)	30 Year Fixed 10 Year I/O
1372-38	15 Year Fixed

SECTION 3: Parameters:

Program Description	High Prime Tax Return
Available Products, Adjustment Caps, Margins and Interest Rate Floors	5/1 ARM- Caps 2% initial, 2% each year and 5% lifetime 7/1 ARM -Caps 2% initial, 2% each year and 5% lifetime 30 year fixed 15 year fixed Margins: owner occupied 3.25% Index: 1 Year LIBOR (per CFPB rules, index must be set not earlier than 45 days prior to the Date of the Loan) 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: 30 Year Self-amortizing (interest only not available). 15 Year Fixed: 15 Year Self-amortizing (interest only not available). Self-amortizing loans are for 30 year terms, except 15 year fixed which is for a 15 year term. Interest only loans are for 40 year terms (after the 10 year Interest Only period the loan must amortize over the remaining 30 years). Interest only not available in Illinois.

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Citizenship / Visa requirements	Citizens and US persons only, Foreigners Are Not Permitted							
Minimum Loan Amount	Owner occupied and second homes: \$200K							
Minimum Credit Score	680							
Maximum Debt to Income Ratio	50% DTI							
Eligible Property Types	1-2 Units, warrantable condo and non-warrantable condo - non-warrantable condos require a rate add-on. 3 & 4 unit and Condotel not permitted							
Permissible Occupancy	Primary residences and second homes (investment not permitted)							
Required Reserves	<table border="1" data-bbox="347 632 870 823"> <thead> <tr> <th>Loan Amount</th> <th>Reserves</th> </tr> </thead> <tbody> <tr> <td>up to \$1,000,000</td> <td>6 months PITIA*</td> </tr> <tr> <td>More than \$1,000,000</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, please see Section 10.4 for specific requirements.</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	6 months PITIA*	More than \$1,000,000	12 months PITIA*
Loan Amount	Reserves							
up to \$1,000,000	6 months PITIA*							
More than \$1,000,000	12 months PITIA*							
Acceptable States	All 50 States and DC (territories not permitted)							
Gifts	Gifts are not permitted							
Credit History	No Foreclosure, bankruptcy, deed in lieu or short sale over past 48 months.							
Mortgage and Rental History	All mortgages must be 0 X 30 X 12							
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	Not applicable; manual underwrite							
Pre-Payment Penalty	Not permitted							
ACH draft required for mortgage payments	Not required							

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