

Program Matrix

Transaction Type	Loan Balance	Units	Max LTV
Purchase or Limited Cash-Out Refinance	Conforming	1	80%
		2	80%
		3-4	75%
	High Balance	1	80%
		2	80%
		3-4	75%
Cash-Out Refinance	Conforming	1	80%
		2-4	75%
	High Balance	1	80%
		2-4	75%

Program Notes

****Unless otherwise noted, WestGen Lending follows FHLMC Guidelines for all VOE only submissions**

Verification of Employment	<ul style="list-style-type: none"> • Work number WVOE generated by WestGen Lending ONLY is required. Borrower(s) qualify most recent 12 months of income • Employer must be a verifiable business with a documented web presence • Range of salary must be reasonable and verifiable per the VOE success guide allowable sites • Retirement income, and rental income (not from a departing residence) must be fully documented per AUS findings. All other forms of income not mentioned above must be fully documented per agency guidelines • Tax transcripts and executed 4506 C not required 	
Reserves	<ul style="list-style-type: none"> • All loans will be required to evidence 3 months PITIA reserves and must be fully document according to agency guidelines • Gift funds may be used to meet reserve requirements provided they meet agency guidance and documentation requirements 	<ul style="list-style-type: none"> • Acceptable reserves must be evidenced by most recent 60 days current, consecutive statements. Agency guidelines for acceptable sources and documentation will be followed • Cash out may NOT be used as reserves
Eligible Borrowers	<ul style="list-style-type: none"> • US citizens • Permanent resident and non-permanent resident aliens 	<ul style="list-style-type: none"> • Inter Vivo Revocable Trusts
Ineligible Borrowers	<ul style="list-style-type: none"> • Entities, must be natural persons 	<ul style="list-style-type: none"> • Non-occupant co-borrower(s)
Eligible Properties	<ul style="list-style-type: none"> • Single family detached • Single family attached • 2-4 unit detached/attached • Planned unit developments • Manufactured homes (if located in flood zone - subject to elevation certification) 	<ul style="list-style-type: none"> • Low-rise and high-rise condominiums (including manufactured homes zoned as a condo) • Rural properties • Warrantable and non-warrantable condominiums
Ineligible Properties	<ul style="list-style-type: none"> • Investment properties and second homes • Condotels/hotel condominiums • Mobile homes • Multi-unit manufactured homes • Properties that are not readily accessible by roads that meet local standards • Income producing properties including Agricultural Properties such as farms or ranches 	<ul style="list-style-type: none"> • Timeshares, houseboats, and boat slips • Unimproved land • Boarding houses • Properties not suitable for year-round occupancy regardless of location • Income producing properties including agricultural properties • Bed and breakfast properties
State Restrictions	<ul style="list-style-type: none"> • Texas 50 (a) (6) refinance mortgages are allowed 	
AUS Findings	<ul style="list-style-type: none"> • FHLMC (LP) AUS findings are required • Findings must be accept eligible • Maximum DTI per AUS findings • WestGen Lending credit report required 	<ul style="list-style-type: none"> • Minimum FICO 660 • Minimum loan amount \$150,000 • No extenuating circumstance loans • Greater of reserves per AUS findings OR 3 months required
ATR and Appendix Q	<ul style="list-style-type: none"> • Must meet all 8 points of ATR requirements 	<ul style="list-style-type: none"> • Must meet Appendix Q guidance
Terms	<ul style="list-style-type: none"> • 30 rear fixed rate-fully amortizing-only 	