

## PROGRAM HIGHLIGHTS

**WVOE from Third-Party used for Income**

### PROGRAM MATRIX

#### PURCHASE AND RATE/TERM TRANSACTIONS

Occupancy	Units	Loan Amount	Minimum FICO	Maximum LTV/CLTV
Primary Residence	1	\$150,000 – \$510,400	680	80 %
			640	70 %
	2	\$150,000 – \$653,500	680	75 %
			640	70 %
	3	\$150,000 – \$789,950	680	75 %
			640	70 %
	4	\$150,000 – \$981,700	680	75 %
			640	70 %

#### CASH OUT REFINANCE

Occupancy	Units	Loan Amount	Minimum FICO	Maximum LTV/CLTV
Primary Residence	1	\$150,000 - \$510,400	700	75 %
	2	\$150,000 - \$635,500	700	75 %
	3	\$150,000 - \$789,950	700	75 %
	4	\$150,000 - \$981,700	700	75 %

#### MATRIX NOTES

WMB may accept second home and investment properties; subject to off sheet pricing.

WMB may accept cash out on high balance loan amounts; subject to off sheet pricing.

#### PROGRAM CODE

WMB VOE 30 Year Fixed – WVOE30

## PRODUCT GUIDELINES

#### PRODUCT ELIGIBILITY

Eligible Products	Fully Amortizing 30 Year Fixed
Purpose Type	<ul style="list-style-type: none"> <li>◦ Purchase</li> <li>◦ Rate / Term Refinance</li> <li>◦ Cash Out Refinance</li> </ul>
Occupancy	<ul style="list-style-type: none"> <li>◦ Primary Residences</li> <li>◦ Second Homes: Allowance subject to WMB review and acceptance</li> <li>◦ Investment Properties: Allowance subject to WMB review and acceptance</li> </ul>

#### PROPERTY ELIGIBILITY

Eligible Property Types	<ul style="list-style-type: none"> <li>◦ 1 Unit; Single Family Residence, PUD, Condominium</li> <li>◦ 2-4 Units; Single Family Residence</li> </ul>
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Ineligible Property Types	<ul style="list-style-type: none"> <li>◦ A project that includes registration services and offer rentals of units on a daily, weekly, or monthly basis</li> <li>◦ Agricultural properties including farms, ranches, orchards</li> <li>◦ Assisted living facilities</li> <li>◦ Boarding houses or bed/breakfast properties</li> <li>◦ Cooperative share loans</li> <li>◦ Homes on Indian reservations</li> <li>◦ Houseboats</li> <li>◦ Log homes</li> <li>◦ Properties used for the cultivation, distribution, manufacture or sale of marijuana</li> <li>◦ Vacant land or land development properties</li> </ul>
Appraisal	<ul style="list-style-type: none"> <li>◦ An Appraisal is required</li> <li>◦ Appraisal must be ordered through Provalnet or CHNY.</li> <li>◦ Transferred Appraisals are allowed (if not completed “subject to”)</li> </ul>
Leasehold Properties	Allowance subject to WMB review and acceptance
<b>BORROWER ELIGIBILITY</b>	
Eligible Borrowers	<ul style="list-style-type: none"> <li>◦ US Citizens</li> <li>◦ Permanent and Non-Permanent Resident Aliens</li> <li>◦ First time home buyers</li> </ul>
Ineligible Borrowers	<ul style="list-style-type: none"> <li>◦ Borrowers with diplomatic immunity or otherwise excluded from U.S. Jurisdiction</li> <li>◦ Irrevocable Trust</li> <li>◦ Land Trust</li> </ul>
Title Vesting and Ownership	<ul style="list-style-type: none"> <li>◦ Ownership must be fee simple</li> <li>◦ Title must be in the Borrower's name at time of application for refinance transactions and on closing date for all transactions</li> <li>◦ Acceptable forms of vesting are:  <u>Individuals</u>  <u>Inter Vivos Revocable Trust</u>  <u>Joint Tenants</u>  <u>Tenants in common</u> </li> </ul>
<b>ASSET REQUIREMENTS</b>	
Asset Documents	<ul style="list-style-type: none"> <li>◦ Borrower’s own funds must be seasoned for 2 months</li> <li>◦ Any large deposit(s) must be sourced and explained</li> <li>◦ If any large deposit(s) are backed out from the available asset, LOE must be provided by the borrower (a note on the asset documents is not acceptable)</li> <li>◦ WMB reserves the right to ask for a copy of any large deposits or withdrawals reflected on the statements to further underwrite and investigate for any disclosed debts/liabilities</li> </ul>

Gift Funds	<ul style="list-style-type: none"> <li>◦ A borrower of a mortgage loan secured by a principal residence may use funds received as a personal gift from an acceptable donor. Gift funds may fund all or part of the down payment or closing costs subject to the minimum borrower contribution requirements below</li> <li>◦ Gifts may be provided by: A relative, defined as the borrower’s spouse, child, or other dependent, or by any other individual who is related to the borrower by blood, marriage, adoption, or legal guardianship; or a fiancé, fiancée, or domestic partner</li> <li>◦ Gifts are not allowed on an Investment Property</li> <li>◦ Gift Documents -             <ul style="list-style-type: none"> <li>◦ <u>Personal Check</u> <ul style="list-style-type: none"> <li>▪ gift letter showing donor’s bank name and account number</li> <li>▪ copy of the cancelled check (front and back)</li> </ul> </li> <li>◦ <u>Cashier’s Check</u> <ul style="list-style-type: none"> <li>▪ gift letter showing donor’s bank name and account number</li> <li>▪ 1 month donor’s bank statement showing donor’s name, bank name, account number, and gift funds clearance</li> </ul> </li> <li>◦ <u>Wire</u> <ul style="list-style-type: none"> <li>▪ gift letter showing donor’s bank name and account number</li> </ul> </li> </ul> </li> <li>◦ All escrow receipts must reflect donor’s name, donor’s bank name, and donor’s bank account number</li> <li>◦ Donor’s address on the check, wire details, or bank statement must match the donor’s address on the gift letter. If the addresses do not match, donor is required to provide LOE explaining the discrepancy</li> <li>◦ <b>Minimum 5% borrower contribution is required on Purchases ONLY</b></li> </ul>
Large Deposits	Large deposits are any deposits over 50% of the total monthly income
<b>INCOME REQUIREMENTS</b>	
4506-T	<b>Required</b>
Allowed Types of Income	<ul style="list-style-type: none"> <li>◦ Salary</li> <li>◦ Hourly</li> <li>◦ Bonus – Minimum of 2 years Required</li> <li>◦ All types other than salary and hourly are subject to WMB approval</li> </ul>
Public Listing	<ul style="list-style-type: none"> <li>◦ Must show business name, business address, and business phone number</li> <li>◦ Acceptable public listing sources include – Google, Yellowpages, Whitepages, Yelp (other sources may be accepted on a case to case basis)</li> <li>◦ Listing on Manta may not reflect any inconsistent information regarding borrower’s employment or income</li> </ul>

WVOE	<ul style="list-style-type: none"> <li>◦ A full written VOE / VOI provided by a third-party income verification company will be used to determine income</li> <li>◦ The VOE / VOI must be obtained 10 days prior to the new note date</li> <li>◦ Minimum of 24 months employment history with the same employer is required</li> <li>◦ This level of documentation may not be adequate for every borrower and every situation. Allowance will be subject to WMB's review and acceptance</li> <li>◦ Due to COVID-19, WMB will conduct a Verbal Verification of Employment to confirm the borrower's continued employment (3) days prior to funding</li> </ul>
<b>Miscellaneous</b>	
Ability to Repay / QM	All loans subject to Regulation Z must meet the Ability-to-Repay (ATR) Rule, whether under the non-QM ATR requirements (12 C.F.R. 1026.43(c)) or under QM Safe Harbor/Rebuttable Presumption (12 C.F.R. 1026.43(e)). In some cases, loans qualifying under the Investor Solution Program may be considered subject to Regulation Z and thus required to comply with the ATR Rule
Authorized User on Credit Report	If Authorized User accounts are the only trade lines shown on the credit report, the borrower must provide evidence he/she is making payments on the reported authorized user accounts
Contributions	Maximum interested Party Contributions is 6%
Corporate Relocations	Borrower's employer is allowed to make a contribution for closing costs and prepaids only. Contributions from an employer cannot fund any part of a down payment
Non-Arms Length	Allowance subject to WMB review and acceptance
Power of Attorney	Allowance subject to WMB review and acceptance