

The below rates are wholesale, and are subject to a brokerage fee of 2.000% of the loan amount plus \$995 loan processing fee. Please note that the lender charges a \$795 processing fee, a \$1,395 underwriting/lender fee, a \$15 flood cert fee, and an \$85 tax service fee. Rates and terms are subject to change without notice.

Updated 03/05/2019 9:00 AM PST

# WMB Niche 1 (N1)

## REDUCED INCOME DOC / NO TAX RETURNS / NO P&L / NO RESERVE

5/1 ARM - Par Pricing (15-Day Lock)*	Rate Adjustment	Program Highlights
<p><b>Rate: 5.500%</b></p> <p>Margin 2.950% for FICO ≥ 700 Margin 3.500% for FICO ≥ 650 Index: 1 Year CMT Caps 2/2/6</p> <p><b>Cash-Out up to 70% LTV</b></p>	7/1 ARM (N171) 0.125%	<p><b>No P&amp;L</b></p> <p><b>NO Tax Return</b></p> <p><b>NO Reserve</b></p> <p><b>Owner-Occupied Only</b> <b>\$250,000 to \$3,000,000</b></p> <p><b>Up to 75% LTV Max. for Purchase</b> <b>Up to 70% LTV Max. for R&amp;T / Cash-Out</b></p>
	30 Year Fixed (N130) 0.250%	
	Interest Only (5 Yrs) 0.250%	
	First-Time Home Buyers* 0.500%	
	\$1,000,000 - \$1,499,999 0.250%	
	\$1,500,000 - \$1,999,999 0.500%	
	\$2,000,000 - \$2,999,999 0.625%	
	50.01-60% LTV 0.125%	
	60.01-65% LTV 0.250%	
	65.01-70% LTV 0.500%	
70.01-75% LTV 0.750%		
FICO 650-699 0.750%		
FICO 700-724 0.250%		
FICO 725-749 0.125%		

\*15-Day Locks Require CTC

Primary Residence ONLY			
Units	Purchase		
	Max Loan Amount	Max LTV/CLTV	Min FICO
SFR / PUD / Condo	\$250,000 - \$1,499,999	75%	650
	\$1,500,000 - \$3,000,000	70%	
		R&T	
SFR / PUD / Condo	\$250,000 - \$1,499,999	70%	650
	\$1,500,000 - \$3,000,000	65%	
		Cash-Out	
SFR / PUD / Condo	\$250,000 - \$999,999	70%	650
	\$1,000,000 - \$1,499,999	65%	
	\$1,500,000 - \$3,000,000	60%	
SFR / PUD / Condo	First-Time Home Buyer		650
	\$250,000 - \$999,999	70%	
	\$1,000,000 - \$2,000,000	65%**	

\*\*Max LTV is 60% on Cash-Out and Loan Amount ≥ \$1,500,000

Credit
<p><b>3 Tradelines Required - (1) Min. 1 account ≥ 3 yrs history (2) 2 accounts ≥ 2 yrs history</b> (can count closed accounts &amp; authorized user allowed)</p> <p>5 yr Seasoning required for <b>Foreclosure/Short Sale/Deed-in-Lieu/Bankruptcy/Loan Modification/NOD/Mortgage Late</b></p> <p>3 yrs Seasoning required from any <b>Charge Offs, Collections, or Tax Liens</b></p> <p>24 mo. Recent <b>mortgage history</b> required. <b>If not, borrower will be considered as FTHB</b></p> <p>Credit Report (lender back-up) is valid for 60 days. If loan doesn't close within 60 days of submission new CR will be pulled.</p>

Reduced Income Documents
<p>Most recent 1 mo. personal bank statement with <b>no NSF (Non-Sufficient Funds)</b> and <b>Ending Balance ≥ 50% of Income stated on 1003</b></p> <p>Joint Account can be used <b>ONLY</b> IF both account holders are on the loan application</p> <p><b>Must be Self-Employed</b> with 2 yr history verified by (1) <b>CPA Letter</b> AND (2) <b>Business License</b></p> <p><b>50% Max DTI</b></p> <p><b>Rental Income from Investment Properties</b> : Can use <b>100%</b> of gross rental income to offset PITIA</p> <p><b>On Departing Residence, can count 80% of market rent - (1) 1007 OR (2) Zillow/Realtor.com/Rent-o-Meter/etc.</b></p>

Asset	
<p><b>No Reserve Required</b></p> <p><b>Only 1 mo. bank statement</b> required for assets</p>	<p><b>100% Gift Allowed / Gift of Equity Allowed</b></p> <p>Business Funds Allowed only if borrower is a 100% Owner</p>

First Time Home Buyer*	
<p><b>FTHB: No homeownership</b> within the last 3 years. First-Time Home Buyer rate adjustment applies.</p>	
<p><b>70% Max LTV/CLTV</b></p> <p>50% of Down Payment can be gift</p>	<p>Max Payment Shock - 300% of current rent</p> <p>Must provide minimum <b>24 mo. Documented rental history</b></p>

Misc.	For Sale by Owner
<p><b>Cash-Out is Unlimited</b></p> <p><b>Impound Required</b></p> <p><b>Interest-Only Period - 5 years</b></p> <p>U.S. Citizens and Permanent Residents only</p> <p>No Rural Properties</p> <p>Dual Agency needs copy of MLS listing</p>	<p>(1) termite inspection report is required</p> <p>(2) Seller's title-seasoning for 12 months</p> <p>(3) Subject property cannot be in delinquency</p> <p>- Settlement statement cannot show any delinquent interest</p>
<p>The <b>maximum number of open loans</b> with the same borrower, including the new subject loan, at any given time is <b>four (4)</b> OR an aggregate amount of <b>\$5,000,000</b>, whichever is less for first mortgages only.</p> <p><b>For Refinancing a subject previously listed for sale on MLS, 6 mo. Seasoning Required from the Listing Cancellation Date</b></p>	

NOTE	FEES
<p>RELOCK POLICY: Worst case pricing + 0.250% Fee</p> <p>LOCK POLICY: 2 days extension 0.125%, 7 days extension 0.250%</p>	<p>UW FEE : \$1,395</p> <p>FLOOD CERT FEE : \$15</p> <p>TAX SERVICE FEE : \$100</p>

For mortgage professionals only. Rate and program guidelines are subject to change without notice. Additional terms and conditions may apply. This is not an advertisement as defined in Regulation Z, section 226.2.