WINPRIME LENDING

WINPRIME TRUE STATED P&L #1

ARM (2/1/5 CAPS), ARM (5/1/5 CAPS)

PURCHASE / RATE & TERM

OCCUPANCY	UNITS	LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI(FRONT/END)
PRIMARY, SECOND HOME & INVESTMENT	1 UNIT & PUD	$1,000,000	60	700	43 / 45%
		$1,000,001 - $1,500,000	55	720	
	CONDO	$750,000	55	700	
	2-4 UNITS	$1,500,000	50	720	

1. INCOME DOCUMENTATION:
   - WAGE EARNER: VVOE/CURRENT EMPLOYMENT (1003) MUST SHOW ON CREDIT REPORT
   - SELF EMPLOYED: CPA LETTER VERIFYING BUSINESS OWNERSHIP FOR AT LEAST 2 YEAR OR 2 YEAR BUSINESS LICENSE
     DEFINITIVE DESCRIPTION OF BUSINESS, INDUSTRY, AND BORROWER'S TITLE LISTED ON 1003
     CURRENT EMPLOYMENT (1003) MUST SHOW ON CREDIT REPORT/THIRD-PARTY LISTING TO VERIFY BUSINESS NAME AND PHONE NUMBER
2. QUALIFYING INTEREST RATE: THE GREATER OF START RATE OR FULLY-INDEXED RATE
3. CONDOS: MUST BE WARRANTABLE BY FNMA; NON-WARRANTABLE CONDOS WILL BE REVIEWED ON AN INDIVIDUAL BASIS
   FOR HIGH RISE CONDO IN SUPER LIEN STATES, 12MO RESERVES REQUIRED AND ACH NEEDS TO BE SET UP AT THE TIME OF PURCHASE
4. BORROWER CONTRIBUTION: NO MINIMUM BORROWER CONTRIBUTION ON PRIMARY AND SECOND HOMES
5. GIFTS: GIFT IS ALLOWED FOR 100% DOWN PAYMENT FOR ALL OCCUPANCIES AND PROPERTIES
   EVEN IF NO MINIMUM CONTRIBUTION IS REQUIRED FOR DOWN PAYMENT AND/OR CLOSING COSTS BORROWER'S OWN FUNDS REQUIRED TO VALIDATE THE INCOME
6. LOAN AMOUNT > $1.5MM: REQUIRES A PRIOR-APPROVAL WITH $1,500 UNDERWRITING FEE
7. CREDIT STANDARDS:

MORTGAGE/RENT	MAX 1X30 IN PAST 12MO
TRADELINES	2 TRADELINES SEASONED FOR AT LEAST 12MO REQUIRED FOR SINGLE APPLICATION
	3 COMBINED TRADELINES SEASONED FOR AT LEAST 12MO REQUIRED FOR JOINT APPLICATION
BK/SS&DIL/FORECLOSURE	3YRS/2YRS/5YRS
LOAN MODIFICATION	2YRS

8. ASSET/RESERVES:

LTV ≤ 60% & LOAN AMOUNT UP TO $1MM	6MO P&I
LTV 60.01-70% & LOAN AMOUNT UP TO $1MM	12MO P&I
LOAN AMOUNT $1,000,001-$1,500,000	12MO P&I
ALL ASSET BASED INCOME	12MO P&I

   MOST RECENT 2MO BANK STMT REQUIRED
   BUSINESS FUNDS: MAY BE USED UP TO 100% OF CURRENT BALANCE IF BORROWER CAN DEMONSTRATE 100% OWNERSHIP OF THE BUSINESS OR 100% ACCESS LETTER OBTAINED FROM ALL JOINT OWNERS
   *LOAN PROCEED FROM SUBJECT TRANSACTION MAY BE USED FOR REQUIRED RESERVES
9. APPRAISAL GUIDELINES:

UP TO $1,000,000	ONE FULL APPRAISAL AND ONE AVM
$1,000,001-$1,500,000	ONE FULL APPRAISAL AND ONE FIELD REVIEW

   FOR THE APPRAISAL SHOWING A TREND OF THE PROPERTY VALUE DECLINING, LTV MUST BE LOWERED BY 5%
10. INTER VIVOS REVOCABLE TRUST: ELIGIBLE