

PROGRAMS FOR ALL FICO SCORES

WGB Loans offers a wide variety of loan programs from many lenders. We have programs for borrowers with a FICO score as low as 500, borrowers who only have one FICO score and borrowers who have no FICO score. However, a minimum FICO score of 580 are what most lenders require. This threshold allows access to the best programs available.

QUALIFIED MORTGAGES

Qualified mortgages allow lenders to resell their loans to Fannie Mae or Freddie Mac. These mortgages have stricter underwriting rules for qualification. They allow you to secure the lowest interest rates available. They also offer low down payments.

CONFORMING LOAN LIMITS

2024 FHFA Limits

Single	Duplex	Tri-plex	Four-plex
\$766,550.00	\$981,500.00	\$1,186,350.00	\$1,147,400.00

FHFA LIMITS FOR HIGH BALANCE LOANS.

These high cost county limits are still considered conventional loans and receive better rates than Jumbo loans. Some of the counties that are in a high

cost area include: Los Angeles, Orange, Alameda, Contra Costa, Marin, Santa Clara, Santa Cruz, San Francisco, San Mateo, and San Benito. Other counties have different limits, as defined in the FHFA web site.

HIGH COST AREA			
2024 FHFA Limits			
Single	Duplex	Tri-plex	Four-plex
\$1,149,825.00	\$1,472,250.00	\$1,779,525.00	\$2,211,600.00

A **High-Balance** Mortgage Loan is defined as a conventional mortgage where the original loan amount exceeds the conforming loan limits published yearly by the Federal Housing Finance Agency (FHFA), but does not exceed the loan limit for the **high**-cost area in which the mortgaged property is located. These high cost areas are specified by the Federal Housing Finance Agency. Current maximum limits for single family residential properties located in designated high cost areas are \$1,149,825.00. FICO scores starting at 620. Down payments as low as 5% for purchase loans. DTI's up to 49.99%. Purchase, rate and term refinance, or cash-out refinancing are available. Standard fixed- rate mortgages and adjustable-rate mortgages are eligible. One- to four- units, including condos, co-ops, and manufactured housing are eligible.

JUMBO LOANS

A Jumbo Loan exceeds the limits set by the Federal Housing Finance Agency (FHFA). Unlike conventional/conforming mortgages, a jumbo loan is not eligible to be purchased, guaranteed, or securitized by Fannie Mae or Freddie Mac. Jumbo loans are often securitized by other financial institutions; since these securities carry more risk, they trade at a yield premium to conforming/conventional securitized mortgages. Most lenders offer jumbos up to \$4M with minimum FICO scores starting at 650. LTV up to 89.99% and DTI's up to 49.99%, with low reserves and mortgage insurance. Some programs waive these requirements such as no reserves for LTV's under 75%. Primary, second and investment properties, rate/term and cash out refinance's available. With so many programs available, there is a jumbo loan program tailored for your situation.

JUMBOS LOANS WITH 10.01% DOWN PAYMENT

We are pleased to offer 10.01% down payment Jumbo Loans up to \$3,500,000.00 with FICO scores starting at 680. DTI's up to 49.99%. Eligible for primary, second and investment property purchases and rate/term refinances. Temporary Rate Buydowns eligible on primary & second home purchases. Reserves and Mortgage insurance requirements determined by program guidelines.

INTEREST ONLY JUMBO LOANS

Interest only Jumbo Hybrid ARM's are available with very competitive rates. These loans are 30-year fixed rate loans. Interest only for up to 10 years and then amortized for the remainder term. Loan amounts up to \$4M with FICO score starting at 650. DTI up to 45% and LTV up to 90%. Eligible for primary and second homes for purchase and rate/term refinances. Reserves based on program guidelines.

JUMBO 15 YEAR FIXED

Loan amounts up to \$3,000,000.00 with DTI up to 45% and FICO's starting at 700. Loan to Value up to 80%. Eligible on primary home purchases, rate/term and cash out financing. Reserves determined by DU/LPA findings. Temporary Rate Buydowns not available.

JUMBO ARM'S 5-, 7- and 10 Year

Eligible on primary second and investment properties for purchase, rate / term and cash out refinances. Loan amounts up to \$3,000,000.00, with 80% LTV, FICO scores starting at 680, with up to 45% DTI.

SUPER JUMBO LOANS

WGB Loans offers Super Jumbo Home Loans. These loans are available to finance primary residences, second or vacation homes, and investment properties. Loan

amounts range from \$4,000,000 up to \$30,000,000 million. Higher limits on a case by case basis. Fixed Rate and Adjustable Rate Mortgage (ARM) loans with Interest-Only Mortgage Options. Asset Utilization using your liquid assets. Debt to income (DTI) ratio's up to 49.99%. Loan to Value ratio's up to 89.99% on purchase loans. Pledge security assets or savings, in lieu of a down payment available. Cross Collateralization to finance up to 100% of a home's value through securing the loan against an additional free and clear property allowed. Bank Statement Loans available. Unique properties considered.

FHA - 3.5% DOWN PAYMENT

FHA Loans offer borrowers as little as 3.5% down payment with a minimum FICO score of 580 to qualify for the low-down payment advantage program. If your credit score is below 580, the down payment requirement is 10%. FHA provides mortgage programs with lower underwriting requirements to qualify. Debt to Income is determined by Automated Underwriting System (AUS) up to 49.99% DTI. High Balance Available. 1-4 units, single and multi-wide manufactured homes, condo and PUD's. Seller can contribute up to 6% of the purchase price. Gift funds accepted. Low FICO scores have higher interest rates, but the FHA program allows you to secure a loan now, build your credit, and refinance later at a lower rate.

FHA STREAMLINE

If you currently have an FHA mortgage, the FHA Streamline Refinance is the easiest way to get a lower

rate and monthly payment. The FHA Streamline is a “low-doc” refinance with limited paperwork required. The lender doesn't have to verify your income or credit, and there's no home appraisal.

VA LOANS

WGB Loans is proud to offer VA loans for purchase or refinance. The VA loan program offers a **zero down payment** mortgage option available to Veterans, Service Members and select military spouses. VA loans are available for single-family homes, condominiums, manufactured homes, 1 -4 units, and even new construction. The VA allows Veterans to borrow additional money to pay for energy efficiency improvements to a home, as part of either a home purchase or a refinance. Conforming, Conventional High Balance, and Jumbo Loans up to **\$4,000,000.00** are available. FICO scores starting at 580 for 100% LTV. Escrow waivers up to 100% LTV. Lender and seller paid Temporary Rate Buydowns allowed. Policies and guidelines can vary by lender.

VA IRRRL

Veterans are able to streamline their current VA loan into a lower interest rate. Loans up to \$4M with no appraisal required and 100% LTV, plus all closing cost may be rolled into the loan. Cash outs up to \$6,000 allowed for use of energy efficient improvements. If your going from a fixed rate mortgage to another fixed rate mortgage, the VA requires your IRRRL to have a lower interest rate. But if your moving from an adjustable rate mortgage to a fixed rate mortgage, the VA will allow you to refinance to a

higher interest rate. Available on single- and multi-wide, condos and PUD's, primary, second and investment properties eligible

USDA LOANS

A USDA home loan offers a **zero down payment** mortgage for eligible rural and suburban homebuyers. Income limits to qualify for a USDA home loan guarantee, vary by location, and depend on household size. USDA guaranteed home loans are for owner-occupied primary residences only. U.S. citizenship (or permanent residency). Metropolitan areas are generally excluded from USDA programs, but pockets of opportunity can exist in suburbs. Rural locations are always eligible. Eligibility is simply a matter of income and location. 30-year fixed rates. No cash reserves needed. Closing costs may be financed on some transactions. FICO score starting at 620.

Bank Statement Loans

Bank statement loans allow you to secure a mortgage without the documentation you would normally use to verify your income, such as W-2s and tax returns.

Instead of requiring tax returns, W-2s, pay stubs, and employer verification forms, bank statement loan applicants can use their personal and/or business bank accounts to prove their income and cash flow. Existing homeowners can also use bank statement loans when refinancing their mortgages. No tax returns, W-2s or pay stubs required, Self Employed Only. FICO scores starting

at 620, LTV's up to 90%, and DTI's up to 55%. Loan limits up to \$3.5M. Eligible on primary, second and investment purchases. Rate and Term, and Cash out refinancing eligible.

Debt Coverage Ratio (DSCR) Investment Properties

DSCR or Debt Coverage Ratio, or DCR, also known as Debt Service Coverage Ratio (DSCR), is a metric that looks at a property's income compared to its debt obligations. It allows borrowers to use the prospective monthly rental income to qualify, rather than their current income. Loan Amounts up to \$3M FICO scores starting at 620 with up to 80% LTV. Minimum debt service coverage ratio starting as low as .80 and eligible on investment purchases, rate/term and cash out refinances. Properties with a DSCR of more than 1.00 are considered profitable, while those with a DSCR of less than one, are losing money. The DCR/DSCR formula is: $\text{Net Operating Income (NOI) / Debt Obligations}$. Despite the apparent simplicity of the formula, an investor will need to make sure they have the correct numbers in order to calculate an accurate debt coverage ratio for a property. For instance, Net Operating Income/NOI is typically calculated using EBDITA. This stands for earnings before interest, taxes, depreciation and amortization. This means that you should not deduct taxes, interest, or other costs from your NOI calculation before entering it into the DCR formula. Now, let's look at the debt coverage ratio formula in action. Let's say that a multifamily property has \$125,000 in NOI and \$100,000 in annual mortgage debt service, the DSCR is 1.25. A

common misconception made by borrowers when applying for a commercial mortgage loan is that the bank or commercial lender only uses the expenses from the property when calculating the NOI. Commercial lenders use a combination of actual expenses, market expenses and reserves for replacements, vacancy, and off-site management (if there is no off-site management expense). Appraiser's will do the same when reconstructing their net income analysis on the subject property.

HELOC LOANS

Home Equity Lines of Credit are great borrowers whose current mortgage is at a low interest rate without having to do a cash out refinance. It allows borrowers to access cash for pay down debt, make home improvements, cover tuition and more. 30-year and 20-year fixed rate options, FICO scores starting at 640 with up to 90% CLTV. Loan amounts up to \$500,000 with 3- and 5-year draw periods. DTI's as high as 49.99% and available for primary, secondary and investment homes.

ONE-TIME CLOSE NEW CONSTRUCTION LOANS

One closing, one down payment, one full credit report and one approval. Available on conventional loans, including ARM's and high balance. And VA loans. Down payments a low as 5% down for conventional and 0% down for VA Build-period payments. Conventional borrowers can enjoy lower, interest only payments while VA borrowers have no payments during the build period. With no second closing,

the loan is locked even if the market shifts. You also have the option to modify down if the market improves.

Conventional Loans

Available on 15-and 30-year fixed conventional, high balance and 7- and 10-year ARM options. Eligible on primary, second and investment property purchases and rate/term refinances. Loan amounts up to the conforming loan limits. 700+ FICO up to 95% LTV. DU eligible. We 11-month maximum build period with 1- month modification period (build period is deducted from the loan term). No monthly payments during the build period.

VA Loans

Available on 30- year fixed loans. Loans up to \$4M. Eligible on primary home purchases and cash out finances. 580+ FICO and up to 100% LTV. DU eligible. 11 month maximum build period with 1- month modification period (build period is deducted from the loan term). No monthly payments during the build period. This product is not eligible on attached condominiums, cooperative properties or temporary rate buydowns.

Asset Depletion

If you have significant assets, such as savings, investments, or retirement accounts, you may qualify for an asset depletion mortgage program. With an asset depletion, your monthly 'income' is calculated by dividing your total liquid assets by 360 months (or the duration of your mortgage loan). In addition, mortgage borrowers are

not always required to cash in their assets right away. The assets are only used to demonstrate an ability to make the mortgage and housing payments. Asset depletion loans use your assets as collateral instead of your income.

Eligible assets for mortgage qualifying include Checking or savings accounts, Money market accounts, equities, certificates of deposit (CD), investment accounts such as stocks, bonds, and mutual funds, and Retirement accounts such as a 401k or IRA. Not all retirement accounts will qualify, depending on the mortgage borrower's age and potential penalties applied for accessing funds in the account.

ELITE PRICING FOR HIGH FICO BORROWERS

Exclusive low rates and pricing available to borrowers with a FICO score starting at 680. Eligible for primary, second and investment properties. FHA Elite, VA Elite, and USDA Elite rates starting 640 FICO score. No minimum LTV. Includes Conforming, High Balance and Jumbo loans.

ELITE MORTGAGE INSURANCE

Elite discounted mortgage insurance rates you will not find at every other lender. FICO's starting at 620 with less than 20% down payment. Instant MI options where you eliminate a second underwrite and save 3-7 days on closing.

TEMPORARY RATE BUYDOWNS

Lower your interest rate and monthly payment for the first 1-3 years of your mortgage. With Seller and Lender paid 1- and 2- and 3-year buydown options. Eligible on primary and second home purchases for conventional 15- and 30-year Fixed loans, Jumbo loans, and ARM's. Eligible on primary home purchases for FHA and VA 15- and 30-year fixed loans.

ADDITIONAL LOAN PROGRAMS

Adult Care Facilities

75% LTV – Purchase

70% LTV – Refi

Minimum 600 FICO

FICO as low as 575

Full Doc only

Bank Statements case by case with 0x30 on Mortgage

Condotels

70% LTV – Purchase

65% LTV – Refi

Minimum 1.0 on DSCR

Rural Properties

Mixed Use

Non-Warrantable Condo's

Short Sale / Deed in Lieu / Modification < 1 year OK

Bankruptcy / Foreclosure < 2 years OK

Bridge Loans

Information subject to change. Certain restrictions apply. Subject to borrower approval.