

## Subordination Requirements

Please forward Subordination Requests to Lending Operations:

800-562-0999 ext. 10591

Fax # 360-570-3539

(Updated 2/4/2009)

### Standard 1<sup>st</sup> Mortgage Refinances:

\$100.00 Subordination Fee due upon request.

We will review all required documents and determine approval within 3 business days.

- Member name and loan number
- Contact name and number of requesting lender
- Member authorization to release information, from lender or member
- Copy of the member's current credit report
- Copy of current tax assessed value from County Assessor (up to 75% LTV will be accepted or)
- Valuation of property (Standard interior/exterior 1004 appraisal) (up to 85% of appraised value and 700 + FICO score)
- Loan amounts that exceed \$75,000.00 require an appraisal and 700 + FICO score
- New first mortgage balance documentation (HUD Settlement Statement, 1008 Underwriting Transmittal Form)
- WSECU's standard subordination agreement will be furnished to be completed by the lender upon approval and must be used at closing
- Review provided information with WSECU equity product to determine if WSECU's LTV is still covered according to our current lending requirements for that loan type (i.e. 75% LTV on No Fee products, 85% LTV on appraised loans, etc.) If requirements are not met, subordination request will be denied
- WSECU will review account to verify member is in good standing. If LTV and standing requirements are met, the subordination will be approved.

Streamlined 1<sup>st</sup> Mortgage Refinance and simple rate and/or payment modifications are made through same holder of mortgage:

- Member name and loan number
- Contact name and number of requesting lender
- Member authorization to release information, from lender or member
- Copy of the member's current credit report
- New first mortgage balance documentation (HUD Settlement Statement, 1008 Underwriting Transmittal Form.)
- Copy of current tax assessed value from County Assessor
- Up to 75% LTV would be accepted (or 85% of appraised value)
- Will allow up to 2% of loan amount of \$2500.00 cash out, whichever is less, for closing costs.