

BUYER "FAQ" (link)

Q: I am interested in buying loans. What is the process?

A: Buyers must request access to our Loan Participation Website.

Q: How does the Loan Participation work?

A: WesCorp will: 1) Locate buyers for the Loan Participations; 2) Create and distribute a Loan Participation Credit Package; 3) Provide loan level documentation analysis on a sample of between 5% and 10% of the loans in the transaction; 4) Coordinate closing of the Loan Participation transaction between selling and buying credit unions; and 5) Process monthly remittances, provide monthly reporting, and disseminate other Servicer information. WesCorp will assist the Credit Union Seller in determining an appropriate price for the loan participation sale, taking into account the terms and conditions of the sale, the current market, and other factors. The pricing on a loan portfolio for sale is then negotiated between the credit union seller and credit union buyer(s) directly and will be an indicative price until the settlement date of loan portfolio. WesCorp will no longer purchase, hold, or otherwise warehouse Loan Participations on our balance sheet.

Q: What does "non-recourse" mean?

A: Credit union buyer shares the pro-rated credit risk and costs (i.e. Collection costs, charge offs, etc) associated with any losses on the Portfolio.

Q: Can anyone purchase loans from WesCorp?

A: Yes. Any credit union can purchase loans. However, WesCorp full members receive first right of purchase.

Q: If I commit to purchase, can I change my mind?

A: No. Once you have submitted your commitment to purchase, you can not cancel the request.

Q: What asset type does WesCorp offer?

A: The Program is open to all loan types

Q: What is the "clean up" call provision?

A: The clean up call provision requires the loan Portfolio be paid off after the provision is met (normally, 5% of the 100% original balance). At that time, any remittances and reporting provided by WesCorp will cease.

Q: Does WesCorp complete due diligence on the loan Portfolio?

A: No. WesCorp conducts a verification process on the credit union seller only. **BUYERS ARE REQUIRED TO COMPLETE THEIR OWN DUE DILIGENCE PRIOR TO MAKING A COMMITMENT.**

Q: Is there a minimum and maximum on purchases?

A: Yes. This information is provided at the time the portfolio is available for purchase.

Q: When will I receive the monthly reports?

A: The monthly reports are provided to the buyers by the 15th of each month and uploaded on our website.

Q: Can I get my reports before the 15th of the month?

A: No.

Q: Do I need to keep track of charged off loans on the reports?

A: Yes. You need to monitor all charged off loans

Q: What if I notice a discrepancy on the reports in the principal or interest payments?

A: You need to contact the Credit Union Seller directly of any discrepancies in your reports before the end of the reporting month.

Q: Are there fees associated with a Loan Participation?

A: Depending on pricing, buyers may have to pay a "Premium" or receive a "Discount" on the portfolio.

Q: Where are the principal & Interest payments deposited?

A: The payments are deposited into your WesCorp share 025 account by the 15th business day of the month.

Q: I have additional questions, who should I contact?

A: You can call the loan participation team at 800.442.4366: ext 6579 or ext 6349.