

# COMMUNITY SECONDS PROGRAM PRODUCT MATRIX & GUIDE

WHOLESALE



## COMMUNITY SECONDS GUIDELINES

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

### Standard Program

Program Codes: CF30

(Min: \$1 over Conforming Limit)

#### Fully Amortizing Fixed Rate

Property Type	Transaction Type	Max Loan	Max LTV w/o Secondary Financing	Max CLTV With Community Seconds <sup>1</sup> ONLY	Min FICO Score	Max DTI	Min Reserves	Min Borrower Contribution <sup>2</sup>
Primary								
1 Unit SFR/PUD/Condo	Purchase Rate/Term Refi	\$484,350	97%	97%	620	Per AUS or MI Guidelines (whichever is more restrictive) <sup>3</sup>		

<sup>1</sup> Community Seconds must be on the MWF Approved List.

<sup>2</sup> Minimum borrower contribution is determined by 1<sup>st</sup> Mortgage, Community Second Program, or MI guidelines, whichever is more restrictive.

<sup>3</sup> The more restrictive guideline will apply.

**NOTE: Refer to individual Community Second Guideline for specifics.**

**Loan must be run through DU with all community lending fields completed. Community Lending fields need to be completed to determine special feature codes of Code 118 SFC.**

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### Direct Program

Program Codes: CF30D

(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed Rate								
Property Type	Transaction Type	Max Loan	Max LTV w/o Secondary Financing	Max CLTV With Community Seconds <sup>1</sup> ONLY	Min FICO Score	Max DTI	Min Reserves	Min Borrower Contribution <sup>2</sup>
Primary								
1 Unit SFR/PUD/Condo	Purchase Rate/Term Refi	\$484,350	97%	105%	620	Per AUS or MI Guidelines (whichever is more restrictive) <sup>3</sup>		

<sup>1</sup> Community Seconds must be on the MWF Approved List.

<sup>2</sup> Minimum borrower contribution is determined by Community Second Program or MI guidelines, whichever is more restrictive.

<sup>3</sup> The more restrictive guideline will apply.

**NOTE: Refer to individual Community Second Guideline for specifics.**

**Loan must be run through DU with all community lending fields completed. Community Lending fields need to be completed to determine special feature codes of Code 118 SFC.**



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### High Balance Program

Program Codes: CF30J

(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed Rate								
Property Type	Transaction Type	Max Loan	Max LTV w/o Secondary Financing	Max CLTV With Community Seconds <sup>1</sup> ONLY	Min FICO Score <sup>2</sup>	Max DTI	Min Reserves <sup>3</sup>	Min Borrower Contribution
Primary								
1 Unit SFR/PUD/Condo	Purchase Rate/Term Refi ≤ \$625,500	<a href="#">HB County Loan Limits</a>	90%	90%	700	45%	Per AUS or MI Guidelines (whichever is more restrictive) <sup>4</sup>	5%
	Purchase Rate/Term Refi > \$625,500	Or per CSP Guideline	80%	80%				

<sup>1</sup> Community Seconds must be on the MWF Approved List.

<sup>2</sup> 720 minimum loan score is required in Arizona and California with LTV > 80%.

<sup>3</sup> Minimum 2 months reserves required if LTV > 80%.

<sup>4</sup> The more restrictive guideline will apply.

**NOTE: Refer to individual Community Second Guideline for specifics.**

**Loan must be run through DU with all community lending fields completed. Community Lending fields need to be completed to determine special feature codes of Code 118 SFC.**



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<b>LOAN TYPE</b>	30 Year Fixed ONLY
<b>CREDIT</b>	Refer to matrix on 1 <sup>st</sup> page for minimum FICO requirements. Non-Traditional – Not Allowed Manual Underwriting – Not Allowed
<b>AUS</b>	DU Only
<b>MORTGAGE INSURANCE</b>	Borrower Paid, Lender Paid and Split Premium MI are Available <ul style="list-style-type: none"> <li>Currently MWF does <u>not</u> offer Financed Split Premium Coverage.</li> </ul>
<b>Acceptable MI Companies</b>	<ul style="list-style-type: none"> <li><a href="#">Radian</a></li> <li><a href="#">MGIC</a></li> <li><a href="#">Genworth</a></li> </ul>
<b>SPECIAL FEATURE CODES</b>	When a CSP is used, the Special Feature Codes (SFC) must be shown in the DU results before Underwriting approves the loan; <ul style="list-style-type: none"> <li>CSP for either MCM or Standard Direct: 118 SFC</li> <li>MCM: 460 SFC</li> </ul>
<b>SPECIAL NOTES</b>	Any guidelines not specifically addressed here, refer to 1 <sup>st</sup> Mortgage guidelines in the Conforming Product Matrix and the specific Community Seconds Program being utilized.
<b>MWF APPROVED CSP</b>	Link to MWF approved <a href="#">Community Second Programs</a> and other affordable housing programs.