

# MWF W CONFORMING & HIGH BALANCE & LP SUPER CONFORMING PRODUCT MATRIX & GUIDE WHOLESALE



## MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS

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### MWF W Conforming ARMs 5/6M, 7/6M, 10/6M

Program Codes: CA5SW, CA7SW, CA10SW

(Min: \$35,000)

| Fully Amortizing ARM           |                                |                                |  |  |  |                      |
|--------------------------------|--------------------------------|--------------------------------|--|--|--|----------------------|
| Property Type                  | Transaction Type               | Max Loan                       | Max LTV <sup>2, 4</sup><br>w/o<br>Secondary<br>Financing | Max LTV<br>With<br>Secondary<br>Financing <sup>2</sup> | Max CLTV<br>/HCLTV                                 | Min<br>FICO<br>Score |
| Primary                        |                                |                                |  |  |  |                      |
| SFR/PUD/Condo                  | Purchase Rate/Term Refi        | \$647,200                      | 95% / 95%  | 95% / 95%  | 95% / 95%  | 620                  |
|                                | Cash-out Refi <sup>1,3,5</sup> |                                | 80%  | 80%  | 80% / 80%  |                      |
| 2-Units                        | Purchase Rate/Term Refi        | \$828,700                      | 85%  | 85%  | 85% / 85%  |                      |
|                                | Cash-out Refi <sup>1,3,5</sup> |                                | 75%  | 75%  | 75% / 75%  |                      |
| 3-4 Units                      | Purchase Rate/Term Refi        | 3-\$1,001,650<br>4-\$1,244,850 | 75% <sup>DU</sup><br>80% <sup>LP</sup>                   | 75% <sup>DU</sup><br>80% <sup>LP</sup>                 | 75% / 75% <sup>DU</sup><br>80% / 80% <sup>LP</sup> |                      |
|                                | Cash-out Refi <sup>1,3,5</sup> |                                | 75%  | 75%  | 75% / 75%  |                      |
| Second Home                    |                                |                                |  |  |  |                      |
| SFR/PUD/Condo<br>(1 Unit Only) | Purchase Rate/Term Refi        | \$647,200                      | 90%  | 90%  | 90% / 90%  | 620                  |
|                                | Cash-out Refi <sup>1,3,5</sup> |                                | 75%  | 75%  | 75% / 75%  |                      |

See Footnotes on the next page.

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Program Codes: CA5SW, CA7SW, CA10SW

(Min: \$35,000)

| Fully Amortizing ARMs       |                                |  |  |   |                        |                |
|-----------------------------|--------------------------------|--|--|---|------------------------|----------------|
| Property Type               | Transaction Type               | Max Loan   | Max LTV <sup>2,4</sup> w/o Secondary Financing | Max LTV With Secondary Financing <sup>2</sup> | Max CLTV /HCLTV        | Min FICO Score |
| Investment                  |                                |  |  |   |                        |                |
| SFR/PUD/Condo (1 Unit Only) | Purchase                       | \$647,200  | 85%  | 85%   | 85% / 85%              | 620            |
| 2-4 Units                   |                                | 2-\$828,700<br>3-\$1,001,650<br>4-\$1,244,850  | 75%  | 75%   | 75% / 75%              |                |
| 1-4 Units <sup>6</sup>      |                                | 1 Unit - \$647,200<br>2 Unit - \$828,700<br>3 Unit - \$1,001,650<br>4 Unit - \$1,244,850 | 75% <sup>6</sup>                               | 75% <sup>6</sup>                              | 75% / 75% <sup>6</sup> |                |
| SFR/PUD/Condo (1 Unit Only) | Cash-out Refi <sup>1,3,5</sup> | \$647,200  | 75%  | 75%   | 75% / 75%              |                |
| 2-4 Units                   |                                | 2-\$828,700<br>3-\$1,001,650<br>4-\$1,244,850  | 70%  | 70%   | 70% / 70%              |                |

<sup>1</sup> Maximum Cash-out based on LTV and Max Loan Amount.

<sup>2</sup> LTVs > 80%: be sure to check MI overlays.

<sup>3</sup> If the property purchased within the prior six months, borrower is ineligible for a cash-out transaction unless the loan meets the Delayed Financing Exceptions. Refer to the Delayed Financing Exceptions guides in the Conventional Underwriting Manual.

<sup>4</sup> Non-Occupant Co-Borrower not allowed with LTVs > 95% on DU.

Borrowers who own five to ten financed properties are subject to additional eligibility requirements. (See Multiple Financed Properties Section in Conventional Underwriting Manual).

<sup>5</sup> Fannie Mae only. Cash-Out Refinances with a DTI exceeding 45% must have at least six (6) months reserves. Cash-Out proceeds cannot be used for reserves.

<sup>6</sup> Freddie Mac (LP): 1-unit Investment Rate/Term max 80% LTV/TLTV/HTLTV; 2- 4-unit Investment Rate/Term max 75% LTV/TLTV/HCLTV.

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### MWF W Conforming DU High Balance ARMs 5/6M, 7/6M, 10/6M – DU Approval

Program Codes: CA5SWJ, CA7SWJ, CA10SWJ

(Min: \$1 over Conforming Limit)

| Fully Amortizing ARMs       |                            |   |                                 |                                  |                 |                |
|-----------------------------|----------------------------|---|---------------------------------|----------------------------------|-----------------|----------------|
| Property Type               | Transaction Type           | Max Loan                                | Max LTV w/o Secondary Financing | Max LTV With Secondary Financing | Max CLTV /HCLTV | Min FICO Score |
| Primary                     |                            |   |                                 |                                  |                 |                |
| SFR/PUD/Condo 1 Unit        | Purchase Rate/Term Refi    | <a href="#">See Maximum Loan Amount</a> | 95%                             | 95%                              | 95% / 95%       | 620            |
| 2-4 Units                   | Cash-out Refi <sup>1</sup> |   | 80%                             | 80%                              | 80% / 80%       |                |
| 2 Units                     |                            |   | 75%                             | 75%                              | 75% / 75%       |                |
| 3-4 Units                   |                            |   | 85%                             | 85%                              | 85% / 85%       |                |
|                             |                            |   | 75%                             | 75%                              | 75% / 75%       |                |
| Second Home                 |                            |   |                                 |                                  |                 |                |
| SFR/PUD/Condo (1 Unit Only) | Purchase Rate/Term Refi    | <a href="#">See Maximum Loan Amount</a> | 90%                             | 90%                              | 90% / 90%       | 620            |
|                             | Cash-out Refi <sup>1</sup> |   | 75%                             | 75%                              | 75% / 75%       |                |
| Investment                  |                            |   |                                 |                                  |                 |                |
| SFR/PUD/Condo 1 Unit        | Purchase                   | <a href="#">See Maximum Loan Amount</a> | 85%                             | 85%                              | 85% / 85%       | 620            |
| 2-4 Units                   |                            |   | 75%                             | 75%                              | 75% / 75%       |                |
| SFR/PUD/Condo 1-4 Units     | Rate/Term Refi             |   | 75%                             | 75%                              | 75% / 75%       |                |
| SFR/PUD/Condo 1 Unit        | Cash-out Refi <sup>1</sup> |   | 75%                             | 75%                              | 75% / 75%       |                |
| 2-4 Units                   |                            |   | 70%                             | 70%                              | 70% / 70%       |                |

<sup>1</sup> Maximum Cash-out based on LTV and Max Loan Amount.

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### MWF W LP Super Conforming ARMs 5/6M, 7/6M, 10/6M - LPA Approval

Program Codes: CA5SWJ, CA7SWJ, CA10SWJ

(Min: \$1 over Conforming Limit)

| Fully Amortizing ARMs    |                         |   |                                 |                                  |  |                               |
|--------------------------|-------------------------|---|---------------------------------|----------------------------------|--|-------------------------------|
| Property Type            | Transaction Type        | Max Loan <sup>1</sup>                   | Max LTV w/o Secondary Financing | Max LTV With Secondary Financing | Max CLTV/TLTV With Secondary Financing | Min FICO Score <sup>2,3</sup> |
| Primary                  |                         |   |                                 |                                  |  |                               |
| SFR/PUD<br>1 Unit        | Purchase Rate/Term Refi | <a href="#">See Maximum Loan Amount</a> | 95%                             | 95%                              | 95%                                    | 620                           |
|                          | Cash-out Refi           |   | 80%                             | 80%                              | 80%                                    |                               |
| 2 Units                  | Purchase Rate/Term Refi |   | 85%                             | 85%                              | 85%                                    |                               |
| 3-4 Units                |                         |   | 80%                             | 80%                              | 80%                                    |                               |
| 2-4 Units                | Cash-out Refi           |   | 75%                             | 75%                              | 75%                                    |                               |
| Second Home              |                         |   |                                 |                                  |  |                               |
| SFR/PUD<br>(1 Unit Only) | Purchase Rate/Term Refi | <a href="#">See Maximum Loan Amount</a> | 90%                             | 90%                              | 90%                                    | 620                           |
|                          | Cash-out Refi           |   | 75%                             | 75%                              | 75%                                    |                               |
| Investment <sup>2</sup>  |                         |   |                                 |                                  |  |                               |
| SFR/PUD<br>1 Unit        | Purchase Rate/Term Refi | <a href="#">See Maximum Loan Amount</a> | 85%                             | 85%                              | 85%                                    | 620                           |
| 2-4 Units                |                         |   | 75%                             | 75%                              | 75%                                    |                               |
| SFR/PUD<br>1 Unit        | Cash-out Refi           |   | 75%                             | 75%                              | 75%                                    |                               |
| 2-4 Units                |                         |   | 70%                             | 70%                              | 70%                                    |                               |

<sup>1</sup> Maximum loan limits are determined by geographic area.

<sup>2</sup> Investment transactions purchased via an auction require 5 percent LTV/CLTV reduction from maximum financing.

<sup>3</sup> LP Accept minimum credit score 700 for LTV/CLTV/HCLTV > 80% and credit score 640 for LTV/CLTV/HCLTV ≤ 80%.

Loan Limits

- Maximum Cash-out based on LTV and Max Loan Amount.

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|--|--|
| <b>PRODUCT ELIGIBILITY</b>                                   | <ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Cash-out Refinance</li> </ul>  |
| <b>FREDDIE MAC RATE/TERM REFINANCE</b>                       | <p>A rate/term (no cash out) refinance may be used to "pay down" any junior liens that are secured by the subject property and were used in their entirety to acquire the subject property.</p> <p>The process of a "no cash out" refinance mortgage may be used to pay related closing costs, which include prepaid real estate taxes:</p> <ul style="list-style-type: none"> <li>• Prepaid real estate taxes are an allowable closing cost that may be paid from the proceeds of the refinance mortgage, and</li> <li>• Real estate taxes that exceed the prepaid amount and are financed into the new mortgage are subject to the maximum disbursement of cash out proceeds up to the greater of 1% of the new refinance mortgage or \$2,000.00.</li> </ul> |
| <b>FANNIE MAE RATE/TERM REFINANCE</b>                        | <p>A transaction is not eligible as a limited cash out refinance if the borrower completed a cash-out refinance transaction with a Note date 30 days or less prior to the application date of a new refinance secured by the same property.</p>  |
| <b>DU AND LPA REFINANCES (ONLY)</b>                          | <p>Documentation of assets for refinance transactions when the total funds to be verified are \$500 or less is not required.</p>   |
| <b>MAXIMUM OWNER-OCCUPIED TRANSACTIONS (FANNIE MAE ONLY)</b> | <p>MWF will allow for 2 owner-occupied transactions in the past 12 months with one or more of the following criteria:</p> <ul style="list-style-type: none"> <li>• Prior owner-occupied transaction was a rate/term refinance.</li> <li>• Borrower is upsizing.</li> <li>• Relocating.</li> <li>• Prior owner-occupied transaction - subject property is being sold. Any other criteria will need an "exception" to the guides.</li> </ul>   |
| <b>ELIGIBLE PROPERTY TYPES</b>                               | <p>1-4 Unit / SFR<br/>PUD<br/>Condos</p>   |

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| MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT) |  |   |
|---|--|---|
| <b>*MANUFACTURED HOMES (MWF W OVERLAY)</b>                          | Not permitted.   |   |
| <b>GROUP HOMES</b>  | <b>FANNIE MAE ONLY -</b><br>If a property is used as a group home, and an individual occupies the property as a principal residence or as a second home, Fannie Mae's terms and conditions for such occupancy status will apply.<br><b>FREDDIE MAC ONLY -</b> A property being used as a group home for individuals with disabilities is not considered an ineligible property. All Freddie Mac occupancy guides apply.  |   |
| <b>INVESTMENT PROPERTY (FANNIE MAE ONLY)</b>                        | At least one borrower must have owned or currently owns a property.<br>First-time homebuyer's ineligible to purchase investment property and use rents for qualifying.<br>Rental Income cannot be used for qualifying purposes unless the borrower(s) currently owns a primary residence or has a primary housing expense.   |   |
| <b>ELIGIBLE STATES</b>  | <a href="#">Eligible States Matrix</a> <ul style="list-style-type: none"> <li>No Texas refinances or purchases.</li> </ul>   |   |
| <b>NON-OCCUPANT CO-BORROWER (FANNIE MAE ONLY)</b>                   | When allowed, the non-occupant co-borrower doesn't need to be a family member. There should be, however, an established relationship and motivation; not including equity participation for profit. MWF will follow DU/LP findings regarding non-occupant co-borrowers but generally, DU analyzes the risk factors in the loan case file without the benefit of the non-occupant co-borrower's income or liabilities.<br>Non-occupant co-borrower not allowed with LTVs > 95%. |   |
| <b>DACA (FANNIE MAE ONLY)</b>                                       | <b><u>DACA/ITIN Borrowers (No SSN)</u></b><br>Owner-occupied conventional conforming.<br>Max LTV/CLTV 80%.   | <b><u>DACA with SSN</u></b> <ul style="list-style-type: none"> <li>DACA Borrowers with both SSN and appropriate borrower eligibility documentation are eligible under standard LTVs for conforming ARMs loans.</li> </ul> |

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|---|---|
| <b>HOMEBUYER EDUCATION<br/>(FANNIE MAE ONLY)</b>                                    | Homeownership Education requires at least one borrower to complete the homebuyer education for the following transactions: <ul style="list-style-type: none"> <li>• If all borrowers on the loan are relying solely on non-traditional credit to qualify, regardless of the loan product or whether the borrowers are first-time homebuyers, or</li> <li>• Purchase transaction with LTV/CLTV or HCLTV ratios greater than 95% when all borrowers are first time homebuyers.</li> </ul> |
| <b>TEMPORARY BUYDOWNS<br/>(FANNIE MAE ONLY)</b>                                     | Not Allowed.  |
| <b>MCC'S<br/>(FANNIE MAE ONLY)</b>  | Allowed.  |
| <b>INTEREST ONLY</b>  | Not Allowed.  |
| <b>WITHHOLDS<br/>(FANNIE MAE ONLY)</b>  | Allowed, see <a href="#">Conventional Underwriting Manual</a> for details.  |
| <b>CREDIT<br/>(FANNIE MAE ONLY)</b>   | Refer to matrix for minimum FICO requirements.<br>Non-Traditional – not allowed.<br>Manual Underwriting – not allowed.  |
| <b>FORECLOSURE<br/>BANKRUPTCY SHORT SALE<br/>DEED-IN-LIEU<br/>(FANNIE MAE ONLY)</b> | See Waiting Period Section of the <a href="#">Conventional Underwriting Manual</a> .  |
| <b>RATIOS<br/>(FANNIE MAE ONLY)</b>   | <ul style="list-style-type: none"> <li>• Determined by AUS.</li> <li>• 50% Maximum.</li> <li>• Cash-out refinances with DTI exceeding 45% must have at least six (6) months of reserves.</li> </ul>   |
| <b>RESERVES<br/>(FANNIE MAE ONLY)</b>   | See <a href="#">Conventional Underwriting Manual</a> for Reserve Requirements.  |

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|--|---|
| <b>ASSETS DOCUMENTATION FOR REFINANCE TRANSACTIONS (FANNIE MAE ONLY)</b> | Most recent one-month period of account activity (30 days) to document bank statements or investment portfolio.   |
| <b>VIRTUAL/CRYPTOCURRENCY (FANNIE MAE ONLY)</b>                          | <ul style="list-style-type: none"> <li>Income paid to the borrower in virtual/cryptocurrency may not be used to qualify for the mortgage.</li> <li>For income types that require evidence of sufficient remaining assets to establish likely continuance (e.g., retirement account distributions, trust income, and dividend and interest income, etc.), those assets may not be in the form of virtual/cryptocurrency.</li> <li>Virtual/cryptocurrency may not be included in the calculation of assets as a basis for repayment of obligations.</li> <li>Monthly payments on debts secured by virtual/cryptocurrency must be included in the borrower's debt-to-income ratio (DTI) and are not subject to guidelines regarding installment debts secured by financial assets.</li> <li>The payment used as rental income must be in U.S. dollars, virtual/cryptocurrency is unacceptable.</li> <li>Virtual/cryptocurrency must be exchanged for U.S. dollars if it will be needed for the mortgage transaction (i.e., any funds required to be paid by the borrower and borrower reserves). There must be sufficiently documented evidence that the virtual/cryptocurrency has been exchanged into U.S. dollars and is held in a U.S. or state-regulated financial institution, and the funds are verified in U.S. dollars prior to the loan closing.</li> <li>The purchase price of the property and any earnest money deposit may not be designated in virtual/cryptocurrency.</li> </ul> |
| <b>*NONTRADITIONAL CURRENCIES (MWF W OVERLAY)</b>                        | <ul style="list-style-type: none"> <li>Loans using nontraditional currencies such as Bitcoin, digital assets, and other cryptocurrencies (including liquidated cryptocurrencies) for income, down payment, closing costs, or reserves are ineligible for purchase.</li> </ul>   |



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|---|---|---|---|
| CONVERSION OF PRINCIPAL RESIDENCE<br>(FANNIE MAE ONLY)              | Additional reserves (in addition to those required by DU or the Product Matrix):  |   |   |
|   | <u>Conversion to 2<sup>nd</sup> Home</u>  | <u>Conversion to Investment</u>   | <u>Pending Sale</u>   |
|   | <ul style="list-style-type: none"> <li>• 2 months on Subject.</li> <li>• 2 months on current principal residence.</li> </ul> <p>Both PITI payments in ratios.</p> | <ul style="list-style-type: none"> <li>• 2 months on Subject.</li> <li>• 2 months on current principal residence.</li> </ul> <p>75% gross rental income can be used.</p> <p><b>LP:</b> - if only a lease agreement is used to determine rental income, borrower(s) must have a 2-year history of managing rental properties as evidenced by federal tax returns and a fully executed copy of the lease agreement, along with receipt of security deposit.</p> | <ul style="list-style-type: none"> <li>• 2 months on Subject.</li> <li>• 2 months on current principal residence.</li> </ul> <p>Both PITI payments in ratios.</p> |

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|---|---|--|
| <b>MORTGAGE INSURANCE</b>   | Borrower paid, lender paid, and split premium MI are available: <ul style="list-style-type: none"> <li>• Required for all loans exceeding 80% LTV.</li> <li>• If mortgage insurance is required, use the lesser of the sales price or appraised value to determine the appropriate coverage.</li> <li>• Split premium MI features an up-front premium along with a monthly premium (similar to an FHA loan). Up-front premium may be paid utilizing seller or lender credit (or a combination).</li> <li>• Currently MWF does <u>not</u> offer financed split premium coverage.</li> <li>• MWF only utilizes approved MI companies and approved MI forms/endorsements.</li> </ul> |  |
|   | <b><u>LTV</u></b><br>80.01% - 85.00%<br>85.01% - 90.00%<br>90.01% - 95.00%  | <b><u>Coverage for 30 Years</u></b><br>12%<br>25%<br>30% |

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#### \*MORTGAGE INSURANCE (MWF W OVERLAY)

- Borrower-paid MI (BPMI) or lender-paid single premium (up-front) option only.
- Financed MI and lender-paid monthly or annual options are not permitted.
- Reduced MI is only eligible with standard Fannie Mae non-HomeReady purchase transactions greater than 95% LTV.
- Loans originated with custom or lower cost PMI options are not eligible.

#### Private Mortgage Insurance

Private mortgage insurance (PMI; herein referred to as mortgage insurance or MI) is required on conventional loans with LTVs greater than 80%. Refer to product/program guidelines to determine the MI options available at the product/program level.

#### Eligible Mortgage Insurance Options

- Borrower-paid mortgage insurance (BPMI).
- Lender-paid mortgage insurance (LPMI) – single-premium (up-front) option only.

#### Eligible BPMI Premium Plans

- Monthly – the borrower pays the MI premium as part of the total monthly housing payment. The initial monthly payment may be required at closing or deferred until the borrower's first regularly scheduled payment.
- Single-premium (up-front) – the borrower or any interested party to the transaction pays the MI premium as a one-time lump sum at closing. No additional payments (monthly or annually) are needed.
- Split-premium – the borrower or any interested party to the transaction pays part of the MI premium as a one-time amount at closing. The borrower pays an additional MI premium as part of the total monthly housing payment.
- Annual – the borrower or any interested party pays the initial annual MI premium at closing. The borrower pays one-twelfth of the annual premium as part of the total monthly housing payment.

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### MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT)

#### \*MORTGAGE INSURANCE (MWF W OVERLAY) (CONT)

#### Minimum Coverage, Custom, OR Lower-Cost Mortgage Insurance Options

- Loans originated with other MI options are not eligible.

#### Documentation Requirements

All files requiring mortgage insurance must contain an acceptable mortgage insurance certificate issued by an approved MI company.

In addition, closed loan packages must comply with the following documentation requirements:

- Single-premium (up-front):
  - Comments section of the Uniform Underwriting and Transmittal Summary (Fannie Mae Form 1008/Freddie Mac Form 1077) must note single-premium MI.
  - Proof of payment of the full premium is required using one of the following:
    - ❖ Closing Disclosure (CD) showing premium paid at closing.
    - ❖ Paid receipt or MI certificate indicating the premium is paid in full when CD shows paid outside of closing.
- Split-premium:
  - Comments section of Form 1008/1077 must note split-premium MI.
  - Proof of payment of the initial premium is required using one of the following:
    - ❖ CD showing premium paid at closing.
    - ❖ Paid receipt or MI certificate indicating the initial premium is paid in full when CD shows paid outside of closing.

**Note:** PMI mortgage insurance is required for conventional loans as specified by product type, LTV (subject to state law), and applicable Agency and MWF requirements.

**Note:** Ineligible MI types: financed MI, or lender paid MI that is monthly or annual.

| LTV                      | Coverage for ARMs |
|--------------------------|-------------------|
| 95.01-97.00 <sup>1</sup> | 35%               |
| 90.01-95.00              | 30%               |
| 85.01-90.00              | 25%               |
| 80.01-85.00              | 12%               |

<sup>1</sup>Minimum MI and custom MI – 18% allowed.

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| MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT)    |  |
|--|--|
| <b>DELEGATED MI<br/>(FANNIE MAE ONLY)</b>                              | <ul style="list-style-type: none"> <li>• LTV less than or equal to 95%.</li> <li>• Loan amounts less than or equal to \$647,200.</li> <li>• Blended Ratios not allowed.</li> <li>• 660 FICO score required.</li> <li>• Unique Property Conditions (i.e., non-permitted additions, accessory units, etc.) require underwriter review of the appraisal which may result, at the discretion of the underwriter for direct submission to the MI company for approval.</li> </ul>   |
| <b>ACCEPTABLE MI<br/>COMPANIES</b>                                     | <ul style="list-style-type: none"> <li>• <a href="#">Radian</a></li> <li>• <a href="#">MGIC</a></li> <li>• <a href="#">Enact</a></li> <li>• <a href="#">Essent</a></li> </ul>  |
| <b>MAXIMUM NUMBER OF<br/>FINANCED PROPERTIES<br/>(FANNIE MAE ONLY)</b> | <ul style="list-style-type: none"> <li>• MWF limits the maximum number of MWF loans to one borrower to 6 loans or \$4 million.</li> <li>• Maximum loans to one borrower in a contiguous area (generally defined as within a two-block radius) to no more than 2 properties.</li> </ul>   |
| <b>5-10 FINANCED PROPERTIES<br/>(FANNIE MAE ONLY)</b>                  | <p>The maximum number of financed properties the borrower can have, are ten when financing a second home or investment property. One-to-six financed properties follow standard Fannie Mae eligibility. 720 FICO score required for 7-10 financed properties.</p> <p>Regardless of who is making the mortgage payment, the mortgaged property must still be included in the borrower's multiple financed property count and the unpaid principal balance for the mortgage must still be included in the calculation of reserves for multiple financed properties.</p>  |
| <b>FINANCED PROPERTIES<br/>(FREDDIE MAC ONLY)</b>                      | <ul style="list-style-type: none"> <li>• For second home and investment property mortgages (1 - 4 units) transactions, and the borrower owns 1 - 6 (1 - 4 unit) financed properties, Freddie Mac conforming guidelines apply.</li> <li>• For second home and investment property mortgages (1 - 4 units) transactions, and the borrower owns 7 - 10 (1 - 4 unit) financed properties, the following guides apply: <ul style="list-style-type: none"> <li>○ Must receive a Risk Class of Accept from LPA.</li> <li>○ Credit Score of 720.</li> <li>○ Reserves of 8 months of the monthly payment on each additional second home and/or 1 - 4-unit investment property is required.</li> </ul> </li> </ul> |

# MWF W CONFORMING & HIGH BALANCE & LP SUPER CONFORMING PRODUCT MATRIX & GUIDE WHOLESALE



## MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS

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| MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT) |   |                                       |
|---|---|---------------------------------------|
| <b>SPECIAL FEATURE CODE (FANNIE MAY ONLY)</b>                       | <ul style="list-style-type: none"> <li>Mortgage loans secured by second homes or investment properties that meet the five-to-ten financed property requirements must be delivered with SFC 150.</li> <li>The Community Second program name and dollar amount must be input into Custom Field 57 within MLM, and the field must be checked.</li> </ul>   |                                       |
| <b>CASH-OUT IN 6 MONTHS (FANNIE MAE ONLY)</b>                       | Follow standard cash out eligibility if the subject property has been owned $\geq$ 6 months. Follow Delayed Financing eligibility if the subject property has been owned $\leq$ 6 months.   |                                       |
| <b>NON-ARMS LENGTH TRANSACTIONS</b>                                 | Identity of interest transactions includes both non-arm's length and at-interest transactions. See below.   |                                       |
| <b>SECOND HOME AND INVESTMENT PROPERTIES (FANNIE MAE ONLY)</b>      | <b>For properties that include non-arm's length, at-interest, or identity of interest characteristics:</b>  |                                       |
|   | 1-4 unit second homes and investment properties.  | May be priced under standard product. |
| <b>PRIMARY OCCUPANCY</b>  | On a case-by-case basis, non-arm's length, at-interest, or identity of interest transactions may be considered when the borrower is purchasing the property as a primary residence (additional requirements apply, see <a href="#">Conventional Underwriting Manual</a> ).  |                                       |
| <b>APPRAISAL RATING C5 OR C6 (FANNIE MAE ONLY)</b>                  | Appraisal Condition Rating C5 or C6: subject properties with an overall condition rating of C5 or C6 are not acceptable unless all issues that caused the property to be rated with a C5 or C6 condition rating are cured prior to the closing of the transaction. In such cases, the appraisal must be completed "subject to" and the reported condition rating must reflect the hypothetical condition that the repairs or alterations have been completed. |                                       |
| <b>ESCROW/IMPOUND ROLLOVER (FANNIE MAE ONLY)</b>                    | Allowed.  |                                       |
| <b>*FORBEARANCE (MWF W OVERLAY)</b>                                 | For loans that are in forbearance, were in forbearance, or requested forbearance are ineligible.  |                                       |

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| MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT) |   |
|---|---|
| *FLOOD INSURANCE (MWF W OVERLAY)                                    | <p>MWF must use aggregate accounting in the calculation of the escrow/impound account. Escrow/impound accounts for the payment of taxes, ground rents, special assessments, private mortgage insurance, hazard insurance, flood insurance, etc., must be established by MWF at closing when required. Adequate funds must be calculated and collected at closing by MWF to ensure that enough will be available to pay the next installment of taxes and insurance.</p> <p>Unless in violation of applicable state law, the maximum cushion that MWF may maintain in the escrow/impound account is two months, except the cushion for PMI which is 0 (zero) months. Unless otherwise noted by state regulations, a two-month cushion should be collected for all states. The account balance must reach the minimum balance at least once every 12 months. MWF must use month-end accounting.</p> <p>The Closing Package must contain an Initial Escrow Disclosure Statement calculated in accordance with the principles of aggregate accounting.</p> <p>MWF is responsible for adhering to applicable state laws for establishing escrow/impound accounts. Additionally, MWF requires escrows for all loans with an LTV greater than 80% with the following exceptions:</p> <ul style="list-style-type: none"> <li>• California, when the LTV is greater than or equal to 90%.</li> <li>• New Mexico, when the LTV is greater than or equal to 80%.</li> </ul> <p><b>Note:</b> If an escrow account is not required on a loan and the borrower chooses to waive property tax escrow, MWF will impose a non-escrow fee.</p> <p><b>Taxes due outside the computation year</b><br/>In cases where MWF collects escrow funds for taxes due outside the escrow computation year, a special acknowledgment form, <b>Voluntary Prepayment of Escrows (Form 15)</b> signed by the borrower is required. MWF defines the escrow computation year as the 12-month period beginning with the borrower's first payment.</p> |

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### MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT)

#### \*FLOOD INSURANCE (MWF W OVERLAY) (CONT)

Signing this form indicates that borrowers are clear about the impact of their choice to escrow at a higher amount and that RESPA regulations, which prohibits MWF from escrowing more than the required amount, are not violated. MWF is required to submit this form, or one with substantially similar information, with the closing package.

#### **Mandatory escrow/impound account for a property located in Special Flood Hazard Area (SFHA)**

An escrow/impound account must be established for payment of the flood insurance premium for all loans funded by MWF.

#### **Flood Insurance**

Flood insurance must be in force on any property located in a Special Flood Hazard Area (SFHA), as designated by the Federal Emergency Management Agency (FEMA). An SFHA is a high-risk flood area that is designated by a flood zone that begins with A or V.

Unless stated otherwise in this section, follow the applicable Agency guidelines with respect to flood insurance coverage requirements. As a clarification, MWF applies the following specific requirements to meet Agency guidelines:

- Replacement cost value is defined as 100% of the insurable value of the improvements (also known as 100% replacement cost, or RCV) as determined by the hazard insurance provider or the flood insurance provider, whichever is greater.
- A unit in a planned unit development (PUD) must have its own separate flood insurance policy unless the homeowner's association (HOA) has worked with FEMA to be covered by a residential condominium building association policy (RCBAP) in the HOA's name.
- Loans are not eligible for purchase until the required amount of coverage is in effect (any waiting periods must have expired).

#### **Required documentation**

The flood insurance documentation below is required in the Closed Loan Package.



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| MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT) |   |
|---|---|
| <b>*FLOOD INSURANCE (MWF W OVERLAY)<br/>(CONT)</b>                  | <ul style="list-style-type: none"> <li>For policies obtained through the National Flood Insurance Program (NFIP), one of the following:                             <ul style="list-style-type: none"> <li>Flood policy declarations page evidencing that a flood insurance policy is in force for the subject property.</li> <li>Complete flood insurance application and proof that the first year's premium has been paid in full.</li> </ul> </li> <li>For policies obtained through private flood insurance:                             <ul style="list-style-type: none"> <li>Complete private flood insurance policy.</li> <li>Documentation showing that one of the following has been met and validates compliance with Office of the Comptroller of the Currency (OCC) 12 Code of Federal Regulations (CFR) 22.3:                                     <ul style="list-style-type: none"> <li>The private flood insurance policy contains this statement "This policy meets the definition of private flood insurance contained in 42 U.S.C. 4012a(b)(7) and the corresponding regulation."</li> <li>The private flood insurance policy meets the definition of private flood insurance as outlined in OCC 12 CFR 22.2.</li> <li>The rationale for discretionary acceptance provides sufficient protection of the designated loan, consistent with general safety and soundness principles, and the supervised institution documents its conclusion regarding sufficiency of the protection of the loan in writing.</li> </ul> </li> </ul> </li> </ul> <p><b>Individual flood insurance for condominium projects</b><br/>An individual (borrower-maintained) flood insurance policy is allowed for Conforming secured by two-to-four-unit, horizontal (non-stacked), condominiums when allowed by the HOA documents.</p> <p><b>Detached structures</b><br/>When located in an SFHA, residential-detached structures (generally defined as having a food preparation area, bathroom, and/or sleeping area) valued greater than \$10,000 require flood insurance coverage at 100% of the insurable value.</p> |

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### MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT)

#### **\*FLOOD INSURANCE (MWF W OVERLAY) (CONT)**

For detached structures that include some, but not all three facilities (food preparation area, bathroom, and sleeping area), sellers are required to make a good-faith determination and provide documentation clearly detailing whether the detached structure serves as, or is intended to serve as, a residence.

If the structure is not intended to serve as a residence, follow the applicable Agency guidelines with respect to flood insurance requirements on nonresidential detached structures.

#### **Escrow/impound account**

An escrow/impound account must be established for payment of flood insurance premiums for all loans delivered; regardless of LTV and/or federal exemptions.

#### **Flood zone dispute**

If the borrower questions the flood zone determination, MWF and borrower may jointly appeal directly to FEMA. MWF cannot require the borrower to purchase flood insurance until FEMA issues a final opinion on the flood zone determination; however, the loan will not be purchased until FEMA issues its opinion or a flood insurance policy has been purchased for the property.

According to the Flood Disaster Protection Act and Agency guidelines, the servicer can require the borrower to obtain flood insurance based upon any subsequent determination by FEMA that the property is located in an area that requires flood insurance coverage.

#### **Premium payment**

For purchase transactions, MWF requires evidence of premium payment.

For refinance transactions, MWF is responsible for all insurance premiums due prior to the loan's delivery, or within 45 days of funding.

# MWF W CONFORMING & HIGH BALANCE & LP SUPER CONFORMING PRODUCT MATRIX & GUIDE WHOLESALE



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### MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT)

#### \*SALES CONTRACT CHANGES (MWF W OVERLAY)

Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed.

#### Assignments of Sales Contract

If the assignment of sales contract does not create an identity-of-interest influence, the transaction is eligible if all the following are met:

- No increase in sales price.
- Explanation for the assignment is reasonable.
- Any earnest money being transferred is treated as a sales concession and deducted from the sales price.
- If the assignment of sales contract creates an identity-of-interest influence the transaction may be eligible.

#### Renegotiated Sales Contracts

MWF will accept a renegotiated sales contract that increases the sales price after the original appraisal (supported by and not exceeding the appraised value) only if one or more of the following applies:

- Renegotiation includes seller-paid closing costs that do not exceed allowable guidelines and are customary for the market as supported by the appraisal.
- Renegotiation represents changes to the improvements (features, finishes, or other property characteristics) not included in the appraisal and/or original sales contract. An updated appraisal must be obtained to verify the value of the changes.
- Sale of subject property is between family members where the increase represents an additional gift of equity.
- Original sales contract included a provision that provides for the sales price to be increased as a result of a higher appraised value.
- Missed contingency or other unsatisfied contract demand voids the original contract.

In all other situations, loans are purchased based on the lower of the original sales contract or appraised value.

# MWF W CONFORMING & HIGH BALANCE & LP SUPER CONFORMING PRODUCT MATRIX & GUIDE WHOLESALE



## MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS

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| MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT) |   |   |
|---|---|---|
| QUALIFYING RATE   | Product   | Qualifying Rate for Calculating Ratios    |
|   | Delegated Conforming 5/6M ARM   | Refer to AUS feedback and recommendation. |
|   | Delegated Conforming 7/6M and 10/6M ARM   |   |
|   |   |   |
| ARM PRODUCT AND LOAN TERM   | <ul style="list-style-type: none"><li>5/6M, 7/6M, and 10/6M</li><li>30yr</li></ul>  |   |
| INDEX   | <ul style="list-style-type: none"><li>30-day Average SOFR Index as published by the New York Federal Reserve.</li><li>The index stated on the Note must have been in effect sometime during the prior 45 days of the Note being consummated, otherwise, a new index must be set. If the new index is higher, underwriting must re-qualify the borrower prior to the redrawn Note being consummated.</li></ul> |   |
| RATE ADJUSTMENTS  | <ul style="list-style-type: none"><li>5/6: The first adjustment may change the previous interest rate by no more than 2% up or down.</li><li>7/6M and 10/6M: The first adjustment may change the previous interest rate by no more than 5% up or down.</li><li>Every subsequent rate adjustment may change the interest rate by no more than 1% up or down.</li></ul>   |   |
| INTERST RATE CHANGE DATES   | <ul style="list-style-type: none"><li>5/6M: The first rate change date occurs at 60 months.</li><li>7/6M: The first rate change date occurs at 84 months.</li><li>10/6M: The first rate change date occurs at 120 months.</li><li>Rate change subsequently every 6 months for the remainder of the loan.</li></ul>  |   |
| CAPS  | <ul style="list-style-type: none"><li>5/6M SOFR ARM – 2/1/5%.</li><li>7/6M and 10/6M SOFR ARM – 5/1/5%.</li></ul>   |   |
| MARGIN  | <ul style="list-style-type: none"><li>5/6M, 7/6M, and 10/6M SOFR ARM: 2.75%.</li><li>The floor is the margin.</li></ul>   |   |
| ARM CHANGE LOCK BACK PERIOD   | <ul style="list-style-type: none"><li>45 days.</li></ul>  |   |

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| MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT)   |  |   |  |
|---|--|---|--|
| MAXIMUM LOAN AMOUNT<br>(HIGH BALANCE AND LP<br>SUPER CONFORMING ONLY) | <a href="#">Click for HB Loan Limits</a>   |   |  |
| TEMPORARY BUYDOWNS<br>(HIGH BALANCE ONLY)                             | <ul style="list-style-type: none"><li>• Seller paid 2-1 buydowns only.</li><li>• No manual underwrites.</li><li>• Primary and second home purchase only.</li></ul>   |   |  |
| RATIOS<br>(HIGH BALANCE ONLY)   | <ul style="list-style-type: none"><li>• DU – must receive an Approved Eligible. DU determines ratios. No manual underwriting allowed.</li></ul>  |   |  |
| ASSETS/RESERVES (HIGH<br>BALANCE ONLY)                                | <b><u>Residency</u></b><br>Primary<br><br>Second Home 1<br>Unit<br><br>Investment 1-4<br>Units   | <b><u>1-4 Financed Properties</u></b><br>Per DU<br><br>Subject per AUS, 2 months each<br>additional 2 <sup>nd</sup> home or investment.<br><br>Subject per AUS, 6 months each<br>additional 2 <sup>nd</sup> home or investment. | <b><u>5-10 Financed Properties</u></b><br>Per DU<br><br>Subject per AUS, 6 months each<br>additional 2 <sup>nd</sup> home or investment.<br><br>Subject per AUS, 6 months each<br>additional 2 <sup>nd</sup> home or investment. |
| GIFT FUNDS<br>(HIGH BALANCE ONLY)                                     | <ul style="list-style-type: none"><li>• Follow Conforming guidelines.</li><li>• Gift Funds are not allowed on investment property transactions.</li></ul>  |   |  |
| MINIMUM BORROWER<br>CONTRIBUTION<br>(HIGH BALANCE ONLY)               | <b><u>Residency</u></b><br>Primary & Second Homes<br><br>Investment Property   | <b><u>Minimum Borrower Contribution</u></b><br>Not required.<br><br>Entire down payment must come from borrower.  |  |
| INELIGIBLE TRANSACTIONS<br>(LP SUPER CONFORMING<br>ONLY)              | <ul style="list-style-type: none"><li>• Permanent financing of an interim construction transaction</li><li>• Cooperative property type</li><li>• Leaseholds</li><li>• Mortgage Credit Certificates (MCC)</li></ul> |   |  |

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|---|--|---|--|
| NON-OCCUPANT CO-BORROWER<br>(LP SUPER CONFORMING ONLY)              | Allowed <ul style="list-style-type: none"><li>LP determines ratios – must receive an “Accept” recommendation.</li><li>DTI can NOT exceed 50% regardless of LP Approval.</li><li>Blended ratios are acceptable:<ul style="list-style-type: none"><li>43% maximum blended ratio when utilizing non-occupant co-borrower.</li></ul></li></ul> |   |  |
| TEMPORARY BUYDOWNS<br>(LP SUPER CONFORMING ONLY)                    | Not allowed.   |   |  |
| ASSETS/RESERVES<br>(LP SUPER CONFORMING ONLY)                       | <u>Residency</u>   | <u>Minimum Reserves</u>   |  |
|   | Primary Residence 1 Unit   | Per AUS   |  |
|   | Primary Residence 2-4 Units  | 6 months  |  |
|   | Second Home 1 Unit Only  | 2 months for Subject, 2 months on each other financed second home or investment property.   |  |
|   | Investment 1-4 Units   | 6 months on Subject and 2 months on each other financed second home or investment property (if reserves are not required by AUS, no reserves are required). |  |
| GIFT FUNDS<br>(LP SUPER CONFORMING ONLY)                            | <ul style="list-style-type: none"><li>Primary and second homes (provided borrower’s required contribution is met).</li><li>Investment properties are not allowed.</li></ul>  |   |  |
| MINIMUM BORROWER CONTRIBUTION<br>(LP SUPER CONFORMING ONLY)         | <u>Property Type</u>   | <u>LTV/CLTV</u>   | <u>Minimum Borrower Contribution</u>                     |
|   | Primary & Second Home  | ≤ 80%   | 100% gift fund allowed.                                  |
|   | Primary & Second Home  | > 80%   | Entire down payment must come from borrower’s own funds. |
|   | Investment   | All   | Entire down payment.                                     |

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| MWF W CONFORMING, HIGH BALANCE, AND LP SUPER CONFORMING ARMS (CONT)               |  |  |
|---|--|--|
| DOWN PAYMENT ASSISTANCE<br>(LP SUPER CONFORMING ONLY)                             | Not allowed.   |  |
| MAXIMUM NUMBER OF FINANCED PROPERTIES (LP SUPER CONFORMING ONLY)                  | <u>Property Type</u><br>Primary<br>Second Home & Investment  | <u>Maximum # Financed Properties</u><br>Unlimited<br>6 |
| CASH-OUT IN 6 MONTHS (HIGH BALANCE AND LP SUPER CONFORMING ONLY)                  | New loan amount cannot exceed the initial investment plus financed costs. Requires a 6-month title and mortgage seasoning. See Delayed Financing Section of the Conventional Underwriting Manual.  |  |
| SECOND HOME AND INVESTMENT PROPERTIES (HIGH BALANCE AND LP SYPER CONFORMING ONLY) | Loans for a second home or investment property that include non-arm’s length, at-interest or identity of interest characteristics <b>MUST</b> be originated and priced through the direct program. |  |
| <a href="#">Link to Conventional Underwriting Manual</a>                          |  |  |