



CONFORMING DU HIGH BALANCE FIXED – DU APPROVAL

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.

Conforming DU High Balance Fixed – DU Approval

(See page 3 for LP Super Conforming)

Program Codes: CF30J, CF25J

(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed Rate						
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	See Maximum Loan Amount	95%	95%	95% / 95%	620
	Cash-out Refi ¹		80%	80%	80% / 80%	
2-4 Units			75%	75%	75% / 75%	
2 Units	Purchase Rate/Term Refi		85%	85%	85% / 85%	
3-4 Units			75%	75%	75% / 75%	
Second Home						
SFR/PUD/Condo (1 Unit Only)	Purchase Rate/Term Refi	See Maximum Loan Amount	90%	90%	90% / 90%	620
	Cash-out Refi ¹		75%	75%	75% / 75%	
Investment						
SFR/PUD/Condo 1 Unit	Purchase	See Maximum Loan Amount	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 ¹		75%	75%	75% / 75%	
2-4 Units			70%	70%	70% / 70%	

¹ Maximum Cash-out based on LTV and Max Loan Amount



LP SUPER CONFORMING FIXED - LP APPROVAL

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LP Super Conforming Fixed - LP Approval

Program Codes: CF30JLP
(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed						
Property Type	Transaction Type	Max Loan ¹	Max LTV w/o Secondary Financing	Max LTV With Secondary Financing	Max CLTV/TLTV With Secondary Financing	Min FICO Score ^{3,4}
Primary						
SFR/PUD 1 Unit	Purchase Rate/Term Refi	See Maximum Loan Amount	95%	95%	95%	620
	Cash-out Refi		80%	80%	80%	
2 Units	Purchase Rate/Term Refi		80%	80%	80%	
3-4 Units			75%	75%	75%	
2-4 Units			Cash-out Refi	75%	75%	
Second Home						
SFR/PUD (1 Unit Only)	Purchase Rate/Term Refi	See Maximum Loan Amount	85%	85%	85%	620
	Cash-out Refi		75%	75%	75%	
Investment²						
SFR/PUD 1 Unit	Purchase	See Maximum Loan Amount	85%	85%	85%	620
2-4 Units			75%	75%	75%	
SFR/PUD 1-4 Units	Rate/Term Refi		75%	75%	75%	
SFR/PUD 1 Unit	Cash-out Refi		75%	75%	75%	
2-4 Units			70%	70%	70%	

¹ Maximum loan limits are determined by geographic area.

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

³ 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

CONFORMING HIGH BALANCE PRODUCT MATRIX & GUIDE

WHOLESALE



CONFORMING HIGH BALANCE FIXED AND ARMS

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CONFORMING HIGH BALANCE FIXED AND ARMS	
PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash-out Refinance
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • 1-4 Unit • SFR • PUD • Condos
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Manufactured
ELIGIBLE STATES	Eligible State Matrix
MAXIMUM LOAN AMOUNT	Click for HB Loan Limits
NON OCCUPANT CO-BORROWER	<ul style="list-style-type: none"> • When allowed, the Non-Occupant co-borrower need not be a family member. There should be, however, an established relationship and motivation not including equity participation for profit.
SEPARATED BORROWER	<ul style="list-style-type: none"> • If a borrower is separated, documentation is necessary to determine the division of assets, liabilities, and potential obligations. • If the borrower is legally separated, a copy of the recorded legal separation agreement is required in order to exclude specific obligations that would otherwise be included in the borrower's qualifying ratios.
INTEREST ONLY	Not Allowed
TEMPORARY BUYDOWNS	Not Allowed
CREDIT	Refer to LTV Matrix for specific minimum credit score requirements. Non-Traditional – Not Allowed Manual Underwriting – Not Allowed

CONFORMING HIGH BALANCE PRODUCT MATRIX & GUIDE

WHOLESALE



CONFORMING HIGH BALANCE FIXED AND ARMS (CONT)

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CONFORMING HIGH BALANCE FIXED AND ARMS (CONT)			
RATIOS	<ul style="list-style-type: none"> Approved eligible must be received. No Manual Underwriting allowed. 		
ASSETS/RESERVES	<p><u>Residency</u> Primary</p> <p>Second Home 1 Unit</p> <p>Investment 1-4 Units</p>	<p><u>1-4 Financed Properties</u> Per DU</p> <p>Subject per AUS, 2 Months each additional 2nd home or investment</p> <p>Subject per AUS, 2 Months each additional 2nd home or investment</p>	<p><u>5-10 Financed Properties</u> Per DU</p> <p>Subject per AUS, 6 Months each additional 2nd home or investment</p> <p>Subject per AUS, 6 Months each additional 2nd home or investment</p>
GIFT FUNDS	<ul style="list-style-type: none"> Follow Conforming guidelines.. Gift Funds are not allowed on investment property transactions. 		
INTERESTED PARTY CONTRIBUTIONS	<p><u>Residency</u> Primary Residence & Second Homes</p> <p>Investment</p>	<p><u>CTV</u> > 90% > 75 ≤ 90% ≤ 75%</p> <p>ALL CLTV's</p>	<p><u>Maximum Contribution</u> 3% 6% 9% 2%</p>



CONFORMING HIGH BALANCE FIXED AND ARMS (CONT)

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CONFORMING HIGH BALANCE FIXED AND ARMS (CONT)		
MORTGAGE INSURANCE	Borrower Paid, Lender Paid and Split Premium MI are Available	
	<ul style="list-style-type: none"> Required for all loans exceeding 80% LTV. If mortgage insurance is required, use the lesser of the sales price or appraised value to determine the appropriate coverage. Currently MWF does <u>not</u> offer Financed Split Premium Coverage. MWF only utilizes approved MI Companies and approved MI forms/endorsements. 	
	<u>LTV</u>	<u>Coverage for ≤ 20 Years</u>
	80.01% - 85.00%	6%
85.01% - 90.00%	12%	<u>Coverage for > 20 Years</u>
90.01% - 95.00%	25%	12%
		25%
		30%
Acceptable MI Companies	<ul style="list-style-type: none"> Radian MGIC Genworth 	
MINIMUM BORROWER CONTRIBUTION	<u>Residency</u> Primary & Second Homes	<u>Minimum Borrower Contribution</u> Not required
	Investment Property	Entire Downpayment must come from borrower.
5-10 FINANCED PROPERTIES	MWF will provide financing for borrowers with up to 10 financed properties. <i>All loans with 5 to 10 properties require a 2nd Level Review by Corporate Underwriting Management.</i> The <i>MORE RESTRICTIVE</i> of the standard LTV Matrix or the following eligibility requirements apply:	

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WHOLESALE



CONFORMING HIGH BALANCE FIXED AND ARMS (CONT)

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CONFORMING HIGH BALANCE FIXED AND ARMS (CONT)					
	<u>Transaction</u>	<u>Type</u>	<u>Max LTV/TLTV/HLTV</u>	<u>Min FICO</u>	<u>Max # Properties</u>
Primary	Any	Both	Per Matrix		Unlimited
Second Home	Purchase & Rate/Term 1 Unit	Fixed	75%	720	10
	Cash-out ≤ 6 Months 1 Unit (see next section)	Fixed	70%		
	Cash-out > 6 months after purchase			Ineligible	
Investment	Purchase & Rate/Term 1 Unit	Fixed	75%	720	10
	Purchase & Rate/Term 2-4 Units	Fixed	70%		
	Cash-out ≤ 6 Months 1 Unit (see next section)	Fixed	70%		
	Cash-out ≤ 6 Months 2-4 Units (see next section)	Fixed	65%		
	Cash-out > 6 months after purchase			Ineligible	
Reserves	See Assets/Reserves Section				
Special Feature Code	Mortgage loans secured by second homes or investment properties that meet the five to ten financed property requirements must be delivered with SFC 150.				



CONFORMING HIGH BALANCE FIXED AND ARMS (CONT)

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CONFORMING HIGH BALANCE FIXED AND ARMS (CONT)	
CASH-OUT IN 6 MONTHS	New Loan Amount cannot exceed the initial investment plus financed costs. Requires a 6 month title and mortgage seasoning required. See Delayed Financing section of the Underwriting manual.
NON-ARMS LENGTH TRANSACTIONS	Identity of Interest Transactions includes both Non-Arm's Length and At-Interest transactions.
Second Home and Investment Properties	Loans for a second home or investment property that include Non-Arm's Length, At-Interest or Identity of Interest characteristics MUST be originated and priced through the Direct Program.
Primary Occupancy	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 Underwriting Guidelines).
Link to Conventional Underwriting Manual	



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PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash-out Refinance
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • 1-4 Unit • SFR • PUD
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Manufactured
INELIGIBLE TRANSACTIONS	<ul style="list-style-type: none"> • Permanent financing of an interim construction transaction • Cooperative property type • Leaseholds • Mortgage Credit Certificates (MCC)
ELIGIBLE STATES	Eligible State Matrix
MAXIMUM LOAN AMOUNT	Click for HB Loan Limits
NON OCCUPANT CO-BORROWER	Allowed See Ratios below:
INTEREST ONLY	Not Allowed
TEMPORARY BUYDOWNS	Not Allowed
CREDIT	Refer to matrix on 1 st page for minimum FICO requirements. Non-Traditional – Not Allowed Manual Underwriting – Not Allowed



LP SUPER CONFORMING FIXED AND ARMS (CONT)

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LP SUPER CONFORMING FIXED AND ARMS (CONT)			
RATIOS	<ul style="list-style-type: none"> LP determines ratios – must receive an “Accept” recommendation. DTI can NOT exceed 50% regardless of LP Approval. Blended ratios are acceptable: <ul style="list-style-type: none"> 43% maximum blended ratio when utilizing Non-Occupant co-borrower. 		
ASSETS/RESERVES	<p>Residency</p> <p>Primary Residence 1 Unit Primary Residence 2-4 Units</p> <p>Second Home 1 Unit Only</p> <p>Investment 1-4 Units</p>	<p>Minimum Reserves</p> <p>Per AUS 6 months</p> <p>2 months for Subject, 2 Months on each other financed second home or investment property</p> <p>6 months on subject and 2 months on each other financed second home or investment property (if reserves not required by AUS, no reserves are required).</p>	
GIFT FUNDS	<ul style="list-style-type: none"> Primary and Second Homes (Provided borrower’s required contribution is met). Investment Properties are not allowed. 		
INTERESTED PARTY CONTRIBUTIONS	<p>Residency</p> <p>Primary Residence & Second Homes</p> <p>Investment</p>	<p>CTV</p> <p>> 90% > 75 ≤ 90% ≤ 75%</p> <p>ALL CLTV’s</p>	<p>Maximum Contribution</p> <p>3% 6% 9% 2%</p>



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	<u>LTV</u>	<u>Coverage for ≤ 20 Years</u>	<u>Coverage for > 20 Years</u>
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	85.01% - 90.00%	12%	25%
	90.01% - 95.00%	25%	30%
Acceptable MI Companies	<ul style="list-style-type: none"> • Radian • MGIC • Genworth 		
MINIMUM BORROWER CONTRIBUTION	<u>Property Type</u>	<u>LTV/CLTV</u>	<u>Minimum Borrower Contribution</u>
	Primary & Second Home	≤ 80%	100% Gift Fund allowed
	Primary & Second Home Investment	> 80% All	Entire Downpayment must come from borrower's own funds Entire Down Payment
DOWN PAYMENT ASSISTANCE	Not Allowed		
MAXIMUM NUMBER OF FINANCED PROPERTIES	<u>Property Type</u>	<u>Maximum # Financed Properties</u>	
	Primary	Unlimited	
	Second Home & Investment	6	
CASH-OUT IN 6 MONTHS	New Loan Amount cannot exceed the initial investment plus financed costs. Requires a 6 month title and mortgage seasoning required. See Delayed Financing section of the Underwriting manual.		



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Second Home and Investment Properties	Loans for a second home or investment property that include Non-Arm's Length, At-Interest or Identity of Interest characteristics MUST be originated and priced through the Direct Program.
Primary Occupancy	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 Underwriting Guidelines).
ESCROW/IMPOUND ROLLOVER	Allowed
Link to Conventional Underwriting Manual	