



PROFESSIONAL LOAN

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 Fixed – LP Approval

Program Codes: CF30P - CONF FIXED 30YR PROFESSIONAL

(Min: \$35,000)

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	Purchase Rate/Term Refi	\$484,350	97% ^{1,2}	97% ^{1,2}	97% / 97% ¹	720

¹ See [MI section](#) for additional requirements

² Purchase LTVs > 95%: at least 1 borrower must be 1st Time Home Buyer as indicated on the 1003, no Manual UW
 Rate/Term LTVs > 95%: existing loan must be owned by FHLMC

Super Conforming Fixed – LP Approval

Program Codes: CF30JLPP – CONF FIXED 30YR HB LP PROFESSIONAL

(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	Purchase Rate/Term Refi	See HB Loan Limit	95% ¹	95% ¹	95% / 95%	720

¹ See [MI section](#) for additional requirements



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PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • 1 Unit / SFR • PUD • Condos
MANUFACTURED HOMES	<ul style="list-style-type: none"> • Not Allowed
ELIGIBLE STATES	Eligible States Matrix
ELIGIBLE PROFESSION	<p>At least one borrower in the transaction must have one of the following designations:</p> <ul style="list-style-type: none"> • Medical Resident • Medical Fellow • Doctor of Medicine • Doctor of Dental Science • Doctor of Dental Medicine or Surgery
NON OCCUPANT CO-BORROWER	<p>Allowed See Ratios below:</p>
MCC'S	Allowed, see UW Guideline for details
WITHHOLDS	Allowed, see UW Guideline for details
CREDIT	<ul style="list-style-type: none"> • Minimum FICO 720 • LPA only and must receive Risk Classification of Accept • Manual Underwriting not allowed
<p>Foreclosure Bankruptcy Short Sale Deed-in-Lieu</p>	See Waiting Period Section of the Conventional Underwriting Manual.



PROFESSIONAL LOAN (CONT)

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PROFESSIONAL LOAN (CONT)	
FUTURE INCOME GUIDELINES	<p>Future income that will take effect within 90 days after the Note Date may be considered if it meets all of the following requirements:</p> <ul style="list-style-type: none"> • Must be from new primary employment or a future salary increase with the current primary employer. • Must be non-fluctuating and salaried earnings (hourly earnings are not permitted). • Borrower's employer must not be a family member or an interested party to the real estate or mortgage transaction.
Documentation	<p>The following documentation is required:</p> <ul style="list-style-type: none"> • Copy of employment offer letter, contract or other evidence of future salary <ul style="list-style-type: none"> ○ Fully executed and accepted by borrower. ○ Non-contingent or include proof that all contingencies have been cleared. ○ Including employment terms (start date, income and non-fluctuating earnings). • For future salary increases from current employer, the above must indicate that the increase is fully approved and granted to the borrower. • A 10-day pre-close verification of the terms is required.
Additional Funds/Reserves	<ul style="list-style-type: none"> • If utilizing Future Income/Employment, must verify additional borrower funds that equal or exceed the total monthly housing expense and other monthly liabilities due between the Note Date and start date of the new employment/salary increase, PLUS one additional month. Partial months are counted as one full month for the purpose of this calculation.
RATIOS	<ul style="list-style-type: none"> • LPA determines ratios – must receive an “Accept” recommendation. • DTI can NOT exceed 50% regardless of LPA Approval. • Blended ratios are acceptable: <ul style="list-style-type: none"> ○ 43% maximum blended ratio when utilizing Non-Occupant co-borrower.
GIFT FUNDS	<p>Are Allowed See Gift Section of the Conventional Underwriting Manual.</p>



PROFESSIONAL LOAN (CONT)

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PROFESSIONAL LOAN (CONT)			
EXCLUSION OF STUDENT LOAN PAYMENTS	<ul style="list-style-type: none"> • Student loan payments that are in a period of deferment or forbearance may be excluded from the DTI. • Must include acceptable documentation supporting the length of the deferment or forbearance period for a minimum of 12 months from the Note Date of the Mortgage. • If there are multiple borrowers on the loan with deferred student debt, this exclusion only applies to the borrower(s) with the designations meeting the program's requirements. 		
INTERESTED PARTY CONTRIBUTIONS	<u>Residency</u> Primary Residence	<u>LTV</u> > 90% > 75 ≤ 90% ≤ 75%	<u>Maximum Contribution</u> 3% 6% 9%
MORTGAGE INSURANCE	Available under non-delegated only Borrower Paid, Lender Paid and Split Premium MI are Required for all loans exceeding 80% LTV. <ul style="list-style-type: none"> • 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. 		
	<u>LTV</u> 80.01% - 85.00% 85.01% - 90.00% 90.01% - 95.00% 95.01% - 97.00%	<u>Coverage for ≤ 20 Years</u> 6% 12% 25% NA	<u>Coverage for > 20 Years</u> 12% 25% 30% 35%
Acceptable MI Companies	<ul style="list-style-type: none"> • Genworth 		



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MORTGAGE INSURANCE REQUIREMENTS	<p><u>Reserves</u></p> <ul style="list-style-type: none"> • ≤ \$700,000 = 2 months • \$700,001 - \$850,000 = 6 months • \$850,001 - \$1,000,000 = 9 months <p><u>Minimum Borrower Contribution</u></p> <ul style="list-style-type: none"> • < \$700,000 Minimum 3% from borrower's own funds • \$700,0001 - \$850,000 Minimum 5% from borrower's own funds • \$850,001 - \$1,000,000 Minimum 10% from borrower's own funds • Borrower's minimum contribution can be met by acceptable sources per GSE guidelines, including g personal gifts, donations from entities, funds from employer assistance programs and Community Seconds/Affordable Seconds if: <ul style="list-style-type: none"> ○ Primary, purchase, 1 unit < \$700,000 ○ Credit score > 660 and DTI < 36% or > 680 and DTI < 45% ○ Fixed Rate/Fixed payment or ARM > 5 years ○ No subordinate financing resulting in monthly payment obligations <p>Note: For loan amounts > \$700,000, gift or grant funds are not permitted towards minimum borrower contribution.</p>
MAXIMUM NUMBER OF FINANCED PROPERTIES	MWF limits the maximum number of MWF loans to one borrower to 6 loans or \$ 2 million.
<p>Link to Conventional Underwriting Manual</p>	