



WHOLESALE BULLETIN

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22W-010

Attention: Valued Broker Partners

January 19, 2022

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: Introducing The Chenoa Fund

Great news – you asked for it, and now it's here – The Chenoa Fund is available at MWF! These FHA loans have down payment (DPA) and closing cost assistance options to fit most borrower's needs.

Highlights include:

- FHA 30-year fixed rate first mortgage with eight DPA options, based on the lower of sales price or appraisal.
 - **Rate Advantage** 3.5% or 5%, fully amortized, 10-year term, 6% interest
 - **Edge Soft 2nd 3.5%**, forgiven after 36 months of on-time payments on the 1st mortgage
 - **Edge Soft 2nd 5%**, forgiven after the first 120 months of payments on the 1st mortgage with no 60+ lates
- **Edge Repayable** 3.5% & 5%; amortized 10-year term with 0% interest option, or 30-year term with 5% interest option, respectively
- Available in all states MWF lends in
- **Edge Soft 2nd** 115% AMI, **Edge Repayable** no income limit, **Rate Advantage** 135% AMI
- No first-time homebuyer requirement and no pre-closing compliance review
- **Edge Soft & Edge Repayable:** May own other property
- No homebuyer education required, even for first-time homebuyers
- **Rate Advantage:** 640 FICO 50% DTI; **Edge Soft & Edge Repayable;** 640-659 FICO 50% DTI; 600-639 FICO 45% DTI. Exceptions will be considered.
- Manual underwriting & Alternative Qualification method available with **Edge Soft & Edge Repayable**
- SFRs, Condos, PUDs, and Manufactured properties
- Origination fee set by broker within their comp plan. Total fees must pass QM test.

Marketing material and complete program details (AMP) are located within BOLT.

If you have any questions, contact your local Account Executive, Production Coordinator, Regional Vice President, or Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com, 909-255-8332.

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