

How-to-Submit Non QM

Introduction

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Introduction

The Non-QM MWF Product is for self-employed borrowers. This is a bank statement, *in lieu of income verification*, loan product. MWF does consider exceptions on this product. The MWF Underwriter will request the exception through the MWF Underwriting Manager. Contact the Underwriting Manager if requesting an exception prior to submission to MWF. This product does not allow for TBD properties.

Please refer to the product matrix and Underwriting manual for more complete details.

Age of Documents:

-Income calculation: 90 days based on date income is calculate

-Bank statements: Most recent within 35 days of Note Date

Income Submission Process (Pre-underwriting)

- Broker completes MWF Bank Statement Analysis Request Form.
- Broker collects from borrower 12 or 24 months of most recent bank statements (personal or business). Each bank account is to be its own PDF submitted in chronological order. Please do not combine accounts.
- Broker reviews bank statements for extraordinary deposits and provides explanation for deposits. (i.e Commercial job paid for considerable amount)
- Broker submits request form, bank statements and explanations to:
scenarioswholesale@mwfinc.com
- The income desk will calculate the income amount to be used in qualifying. A 50% expense deduction will be applied. If borrower determines that 50% is excessive for type of business, borrower must obtain a CPA (enrolled agent, tax preparer) stating how long the borrower has been self employed and the actual percentage of expenses which should be considered.
- Upon completion of the income calculation, the income desk will email the broker partner the income amount including communication of additional items needed for complete income documentation.
- Turn times for income calculation will be 24-48 from submission date and time.

Initial Loan Set-up

- Broker registers loan via PML.
- Broker discloses loan. There are no additional required disclosures or documents specific to this program.

Submitting the file to MWF

- The broker will submit the file per MWF policy and procedure.
- The Loan Operations Specialist will review the file for document check. File should include all required Non-QM MWF Product documentation along with normal file documentation including as applicable Prelim, Tax rolls, etc.
- When the file has cleared document check, the file will be assigned to an MWF underwriter.
- Turn times for Initial Underwrite will be 24-48 hours depending on volume.
- Turn times for Condition review will be 24-48 hours.
- Senior Management second level review will be completed once all credit, asset and income conditions are satisfied. Turn times for second level review is up to 3 days.

