Medical Professionals

Program Eligibility Guide

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1.2
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Medical Professionals Eligibility Matrix				
Fixed rate (15, 20, 25 and 30-year) & Hybrid ARM Products[3]				
Primary Residence | Purchase, Rate and Term Refinance[2]				
Transaction Type	**Units**	**FICO**	**Max LTV**	**Max Loan Amount**
Purchase or Rate and Term Refinance	1-unit only	680	95%	$2,000,000
		680	100%	$1,500,000
		720	100%	$2,000,000

[1]The following requirements apply for transactions with LTVs ≥ 90.01%:

- MI not required
- Secondary financing not allowed
- Escrow/impound accounts required for LTVs ≥ 90.01% unless prohibited by applicable laws

[2]Texas 50 (a) (6) & Texas 50 (f) (2) refinances (Texas Equity Loans) not allowed. Restrictions apply, please see Windsor Mortgage Program Eligibility Supplement Section 2(D).

[3]ARM and 15-year fixed rate loans: Maximum DTI 45%

Medical Professionals Program Notes:

- **Minimum LTV required is 90.01%**
- ARMs loans in New York state must be $1 over current conforming/high balance limit set by FHFA.
- Exceptions may be granted on a case-by-case basis by Windsor Mortgage (at its sole determination) for loans with terms or characteristics that are outside of Windsor Mortgage ’s Medical Professionals Program eligibility requirements. Approval of the exception must be granted by Windsor Mortgage prior to the delivery of the loan.
- The borrower(s) may own a total of four (4) financed, 1–4-unit residential properties including the subject property. See Multiple Financed Section for Reserve Requirements.
- Non-permanent resident max LTV 95%, see eligible borrowers section for full requirements.

Higher Priced Mortgage Loans (HPML) are allowed if the following requirements are met:

- Loan must have an escrow account for a minimum of 5 years.
- 1002.14(a)(1) allowing the consumer to waive the requirement that the appraisal copy be provided three business days before consummation, does not apply to higher-priced mortgage loans subject to § 1026.35(c). A consumer of a higher-priced mortgage loan subject to § 1026.35(c) may not waive the timing requirement to receive a copy of the appraisal under § 1026.35(c)(6)(i).
- If the property was acquired by the seller less than 90 days from the purchase agreement and the purchase price exceeds the seller’s acquisition price by more than 10% then a second full appraisal is required.
- If the property was acquired by the seller between 91-180 days from the purchase agreement and the purchase price exceeds the seller’s acquisition price by more than 20% then a second full appraisal is required.
- If a second appraisal is required for one of the above two reasons, the borrower may only be charged for one of the appraisals.

Medical Professionals Underwriting Guidelines	
Eligible Products	• **Fixed Rate:** 15, 20, 25, 30-year term • **ARM:** 5/6, 7/6 and 10/6 ARM, Fully Amortizing 30-year term
Eligible Transaction Type	• Primary Residence Purchase • Primary Residence R/T Refinances
Loan Amount	• Minimum Loan amount: $100,000 (ARM $350,000) • Maximum Loan amount: $2,000,000
Debt-to-Income Ratio (DTI)	• 45% - LTV > 95% • 45% - ARMs & 15-year • 50% - LTV ≤ 95%
AUS Findings	• AUS findings are not eligible. Full manual underwrite required.
Eligible Medical Professions	• **At least one borrower whose income is being used to qualify must hold one of the eligible professional designations listed below and possess one of the specified degrees as a medical professional in active practice.** ➢ **Medical Doctor (MD)** ➢ **Doctor of Osteopathy (DO)** ➢ **Doctor of Dental Science or Surgery (DDS)** ➢ **Doctor of Dental Medicine (DMD)** ➢ **Doctor of Ophthalmology (MD or DO)** ➢ **Doctor of Psychiatry (MD or DO)** ➢ **Doctor of Pharmacy (PharmD)** ➢ **Doctor of Veterinary Medicine (DVM or VMD)** ➢ **Doctor of Podiatric Medicine (DPM)** ➢ **Certified Registered Nurse Anesthetist (CRNA with DNAP or DNP)** ➢ **Medical residents, fellows, or interns with one of the above degrees**
Eligible Borrowers	• US Citizens • Permanent Resident Aliens with evidence of lawful residency o Must be employed in the US for the past twenty-four (24) months. • Non-Permanent Resident Aliens with evidence of lawful residency are eligible with the following restrictions: o Primary residence only o Unexpired Visas only o Borrower must have a current twenty-four (24) month employment history in the US. o Maximum LTV is 95% • Documentation evidencing lawful residency must be met (see Windsor Mortgage Program Eligibility Supplement for requirements) • Illinois Land Trust (see Windsor Mortgage Program Eligibility Supplement for requirements). • Inter Vivos Revocable Trust (see Windsor Mortgage Program Eligibility Supplement for requirements).

Medical Professionals Underwriting Guidelines	
Eligible Borrowers	• All borrowers must have a valid Social Security Number. • Non-occupant co-borrowers are eligible; however, non-occupant contributing income must be less than or equal to 50% of total qualifying income.
Ineligible Borrowers	• Chiropractors • DACA • ITIN/Asylum • Foreign Nationals • Borrowers with diplomatic status / diplomatic immunity • Life Estates • Non-Revocable Trusts • Guardianships • LLCs, Corporations or Partnerships • Land Trusts, except for Illinois Land Trust • Borrowers with **any** ownership in a business that is federally illegal, regardless if the income is not being considered for qualifying
ARM Features	<u>**ARM Features**</u>: • Minimum loan amount is $350,000 • Caps: 2/1/5 -5/6 ARM • Caps: 5/1/5 allowed on 7/6, 10/6 ARM • Index: SOFR (30 Day Average) • Margin: 3.5 • Floor: 3.5 • No Conversion Option • Assumable • **Qualifying Rate:** ➢ **5/6 ARM** qualify with the greater of the fully indexed rate or the Note rate +2%. *Loans in New York state must be $1 over current conforming/high balance limit set by FHFA.* ➢ **7/6, 10/6 ARM** – qualify with greater of the fully indexed rate or the Note rate. *Loans in New York state must be $1 over current conforming/high balance limit set by FHFA.*
Ineligible Products	• High-Cost Loans (Federal (TILA 1026.32), State, Local) • Non-Standard to Standard Refinance Transactions (ATR Exempt) • Temporary Buydowns • Balloons • Graduated Payments • Interest Only Products • Loans with Prepayment Penalties

Medical Professionals Underwriting Guidelines	
Ineligible Products	• Convertible ARMs • Loans with bridge financing or departure residence buyout by third party, ie: Knock, Homelight or Opendoor • Points and Fees exceeding 3% see eligibility supplement section 6.E
Eligible Occupancy Types	• Primary residences 1-unit only
Underwriting	• Manual underwrite is required, Follow FNMA Selling Guide subject to Windsor Mortgage overlays. • AUS findings are not considered; no documentation waivers are considered. • All loans must meet the Price-Based QM definition: ➢ Safe Harbor=APR less than 1.50% above the applicable APOR ➢ Rebuttable Presumption = APR less than or equal to 2.25% above the applicable APOR (HPCT) • QM designation must be provided in the loan file; ➢ QM designation is QM Safe Harbor -APOR (or similar name i.e. Price Based) ➢ QM Rebuttable Presumption refer to Jumbo Eligibility Supplement ➢ A discount point is considered "bona fide" if it reduces a consumer's interest rate by an amount that reflects established industry practices. A 20-basis point reduction standard is used to determine if the discount points are bona fide or not. If bona fide discounts are excluded from the points and fees test, we will require all lock information necessary to determine if a discount charged was bona fide and to what extent that bona fide discount can be excluded. • In all cases, the loan file must document the eight (8) ATR rules. • In some cases, exceptions to program eligibility may be acceptable when strong compensating factors exist to offset the risk. Prior exception approval required from Windsor Mortgage.

Documentation	• All loans must be manually underwritten and fully documented. No documentation waivers based on AUS recommendations permitted. • Income calculation worksheet or 1008 with income calculation. Current Fannie Mae Form 1084, Freddie Mac Form 91 or equivalent is required for self-employment income analysis. Full income and asset verification is required. • 4506-C / Form 8821 must be signed and completed for all borrowers. IRS will require the latest form completed in full. • All credit documents, including title commitment, must be no older than 120 days from the Note date. • Loan file must document the eight (8) Ability to Repay (ATR) rules identified in Part 1026-Truth-in-Lending (Regulation Z). • If subject transaction is paying off a HELOC, the loan file must contain evidence the HELOC has been closed. • If the URLA/1003, title commitment or credit documents indicate the borrower is a party to a lawsuit, additional documentation must be obtained to determine no negative impact on the borrower's ability to repay, assets or collateral.

<table>
<tr><th colspan="2">Medical Professionals Underwriting Guidelines</th></tr>
<tr><td>LTV
Calculation for
Refinances</td><td>• Follow FNMA Selling Guide</td></tr>
<tr><td rowspan="2">Refinance Transactions</td><td>Rate and Term Refinance:
• The new loan amount is limited to pay off the current first lien mortgage, any seasoned non-first lien mortgages, closing costs and prepaid items.
➢ If the first mortgage is a HELOC, evidence it was a purchase money HELOC or it is a seasoned HELOC that has been in place for twelve (12) months and total draws do not exceed $2000 in the most recent twelve (12) months.
➢ A seasoned non-first lien mortgage is a purchase money mortgage or a mortgage that has been in place for twelve (12) months.
➢ A seasoned equity line is defined as not having draws totaling over $2000 in the most recent twelve (12) months. Withdrawal activity must be documented with a transaction history.
➢ Max cash back at closing is limited to 1% of the new loan amount.
• Properties inherited less than twelve (12) months prior to application date can be considered for a Rate and Term refinance transaction if the following requirements are met:
➢ Must have clear title or copy of probate evidencing borrower was awarded the property.
➢ A copy of the will or probate document must be provided, along with the buy-out agreement signed by all beneficiaries.
➢ Borrower retains sole ownership of the property after the pay out of the other beneficiaries.
➢ Cash back to borrower not to exceed 1% of loan amount.</td></tr>
<tr><td>Delayed Purchase Refinancing is allowed with the following requirements:
• Property was purchased by borrower for cash within six (6) months of the loan application.
• HUD-1/CD from purchase reflecting no financing obtained for the purchase of the property.
• Preliminary title reflects the borrower as the owner and no liens.
• Funds used to purchase the property are fully documented and sourced and must be the borrower’s own funds (no gift funds or business funds).
• Funds drawn from a HELOC on another property owned by the borrower, funds borrowed against a margin account or funds from a 401(k) loan are acceptable if the following requirements are met:
➢ The borrowed funds are fully documented.
➢ The borrowed funds are reflected on the Closing Disclosure (CD) as a payoff on the new refinance transaction.
• LTV for Rate and Term refinances must be met. The loan is treated as a Rate and Term refinance except for primary residence transactions in Texas which are not allowed.</td></tr>
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<tr><td>Refinance Transactions</td><td>Continuity of Obligation:
When at least one (1) borrower on the existing mortgage is also a borrower on the new refinance transaction, continuity of obligation requirements have been met. If continuity of obligation is not met, the following permissible exceptions are allowed for the new refinance to be eligible:
• The borrower has been on title for at least twelve (12) months but is not obligated on the existing mortgage that is being refinanced and the borrower meets the following requirements:
➢ Has been making the mortgage payments (including any secondary financing) for the most recent twelve (12) months, or
➢ Is related to the borrower on the mortgage being refinanced.
• The borrower on the new refinance transaction was added to title twenty-four (24) months or more prior to the disbursement date of the new refinance transaction.
• The borrower on the refinance inherited or was legally awarded the property by a court in the case of divorce, separation or dissolution of a domestic partnership.
• The borrower on the new refinance transaction has been added to title through a transfer from a trust, LLC or partnership. The following requirements apply:
➢ Borrower must have been a beneficiary/creator (trust) or 25% or more owner of the LLC or partnership prior to the transfer.
➢ The transferring entity and/or borrower has had a consecutive ownership (on title) for at least the most recent six (6) months prior to the disbursement of the new loan.
NOTE: Transfer of ownership from a corporation to an individual does not meet the continuity of obligation requirement.</td></tr>
<tr><td>Secondary Financing</td><td>• Not Allowed</td></tr>
<tr><td>Texas 50 (a) (6) & Texas 50 (f) (2) Refinances</td><td>• Not Allowed
• See Windsor Mortgage Program Eligibility Supplement Section 2(D) for requirements.</td></tr>
<tr><td>Construction-To-Permanent Financing</td><td>• No Construction to Perm allowed.</td></tr>
<tr><td>Credit</td><td>• Minimum 1 FICO score required
• Credit History must cover a minimum of 24+ months
• Minimum 1 active tradeline required, non-traditional tradelines acceptable
• Mortgage History: 0x30x12
• Verification of Rent (VOR): 0x30x12
➢ If borrower is living rent-free with family, LOE is acceptable.
• 4 years seasoning for derogatory credit events
Derogatory Credit:
• Bankruptcy, Chapter 7, 11, 13 – Four (4) years since discharge / dismissal date
• Foreclosure – Four (4) years since completion date
• Notice of Default – Four (4) years</td></tr>
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Medical Professionals Underwriting Guidelines	
Credit	• Short Sale/Deed-in-Lieu – Four (4) years since completion / sale date • Mortgage accounts that were settled for less, negotiated or short payoffs – Four (4) years since settlement date • Credit events seasoned more than 10 years do not need to be considered. • Loan Modification – ➢ Lender initiated modification will not be considered a derogatory credit event if the modification did not include debt forgiveness and was not due to hardship as evidenced by supporting documentation. No seasoning requirement would apply. ➢ If the modification was due to hardship or included debt forgiveness – Four (4) years since modification. • A forbearance that results in a loan modification (moving payments to the end of the mortgage) is a credit event and will be considered "due to hardship." • Multiple derogatory credit events not allowed. However, credit events seasoned more than 10 years do not need to be considered. ➢ A mortgage with a Notice of Default filed that is subsequently modified is not considered a multiple event. ➢ A mortgage with a Notice of Default filed that is subsequently foreclosed upon or sold as a short sale is not considered a multiple event. • Medical collections - allowed to remain outstanding if the balance is less than $10,000 in aggregate. **Outstanding Judgments/Tax Liens/Charge-offs/Past-Due Accounts:** • Tax liens, judgments, charge-offs and past-due accounts must be satisfied or brought current prior to or at closing. Cash-out proceeds from the subject transaction may not be used to satisfy judgments, tax liens, charge- offs or past-due accounts. • Payment plans on prior year tax liens/liabilities are not allowed, must be paid in full. **Credit Inquiries:** • If the credit report indicates inquiries within the most recent 90 days of the credit report, the seller must confirm the borrower did not obtain additional credit that is not reflected in the credit report or mortgage application. In these instances, the borrower must explain the reason for the credit inquiry. • If additional credit was obtained, a verification of that debt must be provided, and the borrower must be qualified with the monthly payment. • Confirmation of no new debt may be in the form of a new credit report, pre-close credit report or gap credit report. **Credit Reports-Frozen Bureaus:** • Credit reports with bureaus identified as "frozen" are required to be unfrozen and a current credit report with all bureaus unfrozen is required.

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<tr><td>Credit</td><td>
Credit Refreshes/Rescores: Windsor Mortgage will allow for Credit Score refreshes; however, the closed loan file must include all documentation to support the change in score and still meet sufficient assets as required by the program guidelines.
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<tr><td>Liabilities</td><td>
Liability Requirements:

The monthly payment on revolving accounts with a balance must be included in the borrower’s DTI, regardless of the number of months remaining. If the credit report does not reflect a payment and the actual payment cannot be determined, a minimum payment may be calculated using the greater of $10 or 5%.
If the credit report reflects an open-end or net thirty (30) day account, the balance owing must be subtracted from liquid assets.
Loans secured by financial assets (life insurance policies, 401(k), IRAs, CDs, etc.) do not require a payment to be included in the DTI if documentation is provided to show the borrower’s financial asset as collateral for the loan.

Student Loan Payment Exclusion Criteria:

Student loan payments that are in deferment, forbearance, or reporting as $0 due to an Income-Based Repayment (IBR) plan may be excluded from the borrower’s debt-to-income (DTI) ratio if all of the following conditions are met:

The borrower is currently/will be in residency, or the borrower is currently/will be in training in a medical clinical fellowship program.
The borrower is qualified based on the current/projected income received during residency or medical clinical fellowship program.

For all other student loans, that do not meet “Student Loan Payment Exclusion Criteria” whether deferred, in forbearance, or in repayment, a monthly payment must be included in the borrower’s monthly debt obligation.

If a monthly payment is provided on the credit report, the amount indicated for the monthly payment may be used in qualifying.
If the credit report does not provide a monthly payment or if it shows $0 as the monthly payment, the monthly payment may be one of the options below:

The monthly student loan payment may be based on an active Income-Driven Repayment (IDR) plan. Documentation evidencing active enrollment in the IDR plan and the monthly payment amount in effect as of the Note Date is required. The documented payment in effect at closing can be used for qualifying.
For deferred loans or loans in forbearance:

1% of the outstanding loan balance (even if this amount is lower than the actual fully amortizing payment) or

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<tr><td>Liabilities</td><td>
A fully amortizing payment using the documented loan repayment terms.
HELOCs with a current outstanding balance with no payment reflected on the credit report may have the payment documented with a current billing statement. HELOCs with a current $0 balance do not need a payment included in the DTI unless using for down payment or closing costs. New HELOC draws require documentation supporting new payment based on draw + current balance, or repayment terms.
Defer to FNMA Selling Guide for Alimony, Child Support, and Separate Maintenance liabilities.
If the most recent tax return or tax extension indicate a borrower owes money to the IRS or State Tax Authority, evidence of sufficient liquid assets to pay the debt must be documented if the amount due is within ninety (90) days of loan application date or if tax transcripts show an outstanding balance due.
A payment plan for the most recent tax year is allowed if the following requirements are met:
Payment plan was set up at the time the taxes were due. Copy of payment plan must be included in loan file.
Payment is included in the DTI.
Satisfactory pay history based on terms of payment plan is provided.
Payment plan is only allowed for taxes due for most recent tax year, prior years not allowed. For example, borrower files their 2025 return or extension in April 2026. A payment plan would be allowed for taxes due for 2025 tax year. Payment plans for 2024 or prior years would not be allowed.
Borrower does not have a prior history of tax liens.
Contingent Liabilities:
Co-Signed Loans: The monthly payment on a co-signed loan may be excluded from the DTI if evidence of timely payments made by the primary obligor (other than the borrower) is provided for the most recent twelve (12) months and there are no late payments reporting on the account.
Debts Paid by Others: Follow FNMA Selling Guide
Court Order: If the obligation to make payments on a debt has been assigned to another person by court order, the payment may be excluded from the DTI if the following documents are provided.
Copy of court order.
For mortgage debt, a copy of the document transferring ownership of property.
If transfer of ownership has not taken place, any late payments associated with the repayment of the debt owing on the mortgage property should be considered when reviewing the borrower's credit profile.
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Medical Professionals Underwriting Guidelines	
Liabilities	• **Assumption with No Release of Liability:** The debt on a previous mortgage may be excluded from DTI with evidence the borrower no longer owns the property. The following requirements apply: ➢ Payment history showing the mortgage on the assumed property has been current during the previous twelve (12) months or ➢ The value on the property, as established by an appraisal or sales price on the HUD-1/CD results in an LTV of 75% or less.
Departure Residence	• Follow FNMA Selling Guide
Income / Employment	**Non-Self Employment Requirements:** • Follow FNMA Selling Guide **Self-Employment Requirements:** • Follow FNMA Selling Guide for standard self-employment guidelines • Minimum one (1) year of personal and business tax returns required with at least 12 months of self-employment reported. • YTD P/L required if the Note date is after April 30th • P/L may be prepared by borrower, CPA, or bookkeeper • **YTD P&L may be omitted if the following criteria are met:** ➢ Two (2) years tax returns are provided, and income is not declining. ➢ If Note date is after April 15th, P&L may only be omitted if most recent tax year return is filed. If extension is filed, then YTD P&L for prior year is required and depending on Note date, current YTD P&L may also be required. **Medical Professionals hired as a contractor or 1099 Employee:** • Must have a fully executed employment contract • The contract must specify the borrower's rate of compensation (e.g., salary, hourly wage, pay per unit, pay per assignment, or pay per production measure) and provide sufficient information regarding the minimum amount of work, hours, units, assignments, or production expected to be available to the borrower. • The contract must contain adequate information to reasonably determine the minimum income expected to be earned during the first 12 months of employment. • A satisfactory letter from the hospital, clinic, or contracting entity, or the employment contract itself, must confirm that the medical professional is not responsible for any unreimbursed business expenses required to perform their contracted duties. This confirmation must be explicitly stated or otherwise clearly supported by the contract terms. ➢ Normal professional expenses, such as licensing fees, continuing education, professional association dues, and other expenses not required to perform the contracted services, are excluded from this requirement. This requirement applies only to expenses that are necessary to perform the contracted or 1099 work and that could materially impact the borrower's qualifying income.

Medical Professionals Underwriting Guidelines	
Income / Employment	• **The start date must be within 60 days of loan closing.** • If the borrower has filed taxes using 1099 income in the previous year, the borrower must qualify under standard self-employment guidelines. ➢ If the returns show unreimbursed business expenses, a letter cannot be used to document that there are no expenses. **Projected Income: Employment Contract / Offer Letter Requirements** • A fully executed employment contract or offer letter • The document must specifically state the following: ➢ Position/Title of the borrower. ➢ Start date of employment, which must be **no more than 150 days** after the Note date. ➢ Salary/compensation details. ➢ Salary/Compensation must cover at least twelve (12)+ months • The employment contract or offer letter may only include contingencies related to: ➢ Borrower's receipt of their medical license, OR ➢ Normal administrative requirements, such as background checks, drug testing, and fingerprinting. **Housing Allowance for Residents and Fellows:** For borrowers currently in/will be in residency, or currently in/will be in training in a medical clinical fellowship program, housing allowance may be included in qualifying income with <12 months history provided all the following requirements are met: ➢ The housing allowance is paid in cash (not a rent credit) directly to the borrower (not to a landlord or third party). ➢ Current employment: The housing allowance is clearly reflected on the borrower's paystubs and verified with VOE. ➢ Projected employment: The employment contract or offer letter confirms the housing allowance is guaranteed. ➢ Current and projected employment: There is no indication the housing allowance will terminate prior to the end of the borrower's employment term. ➢ For borrowers who are out of residency/fellowship and employed as a licensed practitioner, follow FNMA Selling Guide for Housing Allowance. **Asset depletion: Supplemental income only and may not be used as the sole source of qualifying income.** • Eligible assets must be held in US account • Calculate the depletion of assets using a 3% rate of return over the life of the loan; the same as calculating a P & I payment for a mortgage. ➢ For borrowers > 59 1/2, all post-closing retirement and liquid assets may be used in the calculation if the assets are fully vested and unrestricted. ➢ For borrowers < 59 ½, all post-closing liquid (non-retirement) assets can be included in the calculation. Minimum liquid post-closing assets of $500,000 required to include asset depletion for qualifying income. ➢ Business funds are not allowed for income calculation.

Medical Professionals Underwriting Guidelines	
Assets	**Minimum Reserves Required for LTVs ≤ 95%** • Loan amount: $100,000 - $1,500,000 – 0 months • Loan Amount: $1,500,001 - $2,000,000 – 3 months **Minimum Reserves Required for LTVs > 95%** • Loan amount: $100,000 - $1,500,000 – 3 months • Loan Amount: $1,500,001 - $2,000,000 – 6 months Note: Gift Funds are eligible for reserves **Note: When projected income is used for qualifying,** the borrower must **document sufficient reserves to cover the monthly PITIA** (Principal, Interest, Taxes, Insurance, and Assessments) **for each month between the Note date and the employment start date.** These additional reserves are required in addition to the minimum PITIA reserve requirement. For example: If note date is 7/1/2026 and start date is 9/1/2026, 2 months PITIA reserves would be required. **Purchase transactions:** The statements must cover the most recent full two (2) month period of account activity (60 days, or, if account information is reported on a quarterly basis, the most recent quarter). **Refinance transactions:** The statements must cover the most recent full one (1) month period of account activity (30 days, or, if account information is reported on a quarterly basis, the most recent quarter).

Multiple Financed Properties	• The borrower(s) may own a total of four (4) financed, 1-4 unit residential properties including the subject property.
	• If the borrower owns up to four (4) financed properties:
	  ➢ Max financing for the subject transaction is allowed
	  ➢ Additional financed 1–4-unit residential properties require three (3) months reserves for eachproperty

Financing Concessions	Follow FNMA Selling Guide
Seller Concessions	Follow FNMA Selling Guide
Properties Listed for Sale	• Properties currently listed for sale (at the time of application) or within six (6) months of the application date are not eligible for refinance transactions.

Appraisal Requirements	• Loan amounts ≤ $2,000,000 – 1 Full Appraisal Required
	• Loan amounts > $2,000,000 – 2 Full Appraisals Required
	• No Appraisal waivers allowed
	• Transferred Appraisals allowed with the following requirements:
	  ➢ Copy of appraiser's license
	  ➢ Copy of appraiser's E&O insurance declaration page
	  ➢ AIR Certification from the appraisal management company who facilitated the order
	  ➢ Assignment letter from previous lender
	  ➢ Transferred appraisals must be dated less than 120 days from subject note date

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<tr><td>Appraisal Requirements</td><td>

Appraisals must be completed for the subject transaction. Use of a prior appraisal, regardless of the date of the prior appraisal, is not allowed.
Collateral Desktop Analysis (CDA) ordered from Clear Capital, or a Consolidated Collateral Analysis (CCA) ordered from Consolidated Analytics is required to support the value of the appraisal. The Seller is responsible for ordering the CDA.

If the CDA or CCA returns a value that is "Indeterminate" or if the CDA or CCA indicates a lower value than the appraised value that exceeds a 10% tolerance, then one (1) of the following requirements must be met:

A Clear Capital BPO or Consolidated Analytics BPO (Broker Price Opinion) and a Clear Capital Value Reconciliation or a Consolidated Analytics Value Reconciliation (of Three Reports) is required.
The Value Reconciliation will be used for the appraised value of the property. The Seller is responsible for ordering the BPO and Value Reconciliation through Clear Capital or Consolidated Analytics.
A field review or 2nd full appraisal may be provided. The lower of the two values will be used as the appraised value of the property. The Seller is responsible for providing the field review or 2nd full appraisal.

If two (2) full appraisals are provided, a CDA is not required.

Collateral Underwriter (CU) score in lieu of a CDA or CCA.

The use of the Collateral Underwriter (CU) score in lieu of a CDA is allowed with the following requirements:

UCDP SSR included in loan file with a FNMA CU score of 2.5 or less
No score or exceeds 2.5, CDA/CCA is required.

Note: (CU score cannot be used if a CDA or CCA has been pulled and value is not supported within 10% tolerance, further value support is required by either a Value Reconciliation from Clear Capital, Field Review, or 2nd full appraisal

For properties purchased by the seller of the property within ninety (90) days of the fully executed purchase contract the following requirements apply:

Second full appraisal is required.
Property seller on the purchase contract is the owner of record.
Increases in value should be documented with commentary from the appraiser and recent paired sales.

The above requirements do not apply if the property seller is a bank that received the property as a result of foreclosure or deed-in lieu.
When two (2) appraisals are required, thefollowing applies:

Appraisals must be completed by two (2) independent companies.
The LTV will be determined by the lower of the two (2) appraised values if the lower appraisal supports the value conclusion.

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Medical Professionals Underwriting Guidelines	
Appraisal Requirements	➢ Both appraisal reports must be reviewed and address any inconsistencies between the two (2) reports and all discrepancies must be reconciled. • Higher-Priced Mortgage Loans (HPML) ➢ If the property was acquired by the seller less than 90 days from the purchase agreement and the purchase price exceeds the seller's acquisition price by more than 10% then a second full appraisal is required. Bank owned properties are not exempt. ➢ If the property was acquired by the seller between 91-180 days from the purchase agreement and the purchase price exceeds the seller's acquisition price by more than 20% then a second full appraisal is required. Bank owned properties are not exempt. ➢ If a second appraisal is required for one of the above two reasons, the borrower may only be charged for one of the appraisals
Escrow Holdbacks	• Not allowed unless the holdback has been disbursed, and a certification of completion has been issued prior to purchase by Windsor Mortgage.
Eligible Properties	• 1-unit Owner Occupied Properties • Planned Unit Developments PUDs • Warrantable Condos • Modular Homes • Properties with ≤ 40 acres
Ineligible Properties	• Cooperatives • 2-4 unit Owner Occupied Properties • Second Home Properties • Investment properties • Manufactured Homes / Mobile Homes • Mixed-Use Properties • Model Home Leasebacks • Properties with condition rating of C5/C6 • Properties with construction rating of Q6 • Properties located in Hawaii in lava zones 1 & 2 • Properties located in areas where a valid security interest in the property cannot be obtained • Properties with a private transfer fee covenant unless the covenant is excluded under 12CFR 1228 as an excepted transfer fee covenant • Tenants-in-Common projects (TICs) • Unique properties • Working farms, ranches or orchards • Non-Warrantable Condominiums • CondoHotels

Medical Professionals Underwriting Guidelines	
Ineligible Properties	• Properties with > 40 acres ➢ 20, 25, 30-year fixed rate only for transactions over ten (10) acres.
Non-Arm's Length Transactions	A non-arm's length transaction exists whenever there is a personal or business relationship with any parties to the transaction which may include the seller, builder, real estate agent, appraiser, lender, title company or other interested party. The following non-arm's length transactions are eligible: ➢ Family sales or transfers ➢ Property seller acting as their own real estate agent ➢ Relative of the property seller acting as the seller's real estate agent ➢ Borrower acting as their own real estate agent ➢ Relative of the borrower acting as the borrower's real estate agent ➢ Borrower is the employee of the originating lender and the lender has an established employee loan program. Evidence of employee program to be included in loan file. ➢ Originator is related to the borrower ➢ Originator is a current subsidiary of the builder ➢ Borrower purchasing from their landlord (cancelled checks or bank statements required to verify satisfactory pay history between borrower and landlord). Gifts from relatives that are interested parties to the transaction are not allowed, unless it is a gift of equity. Real estate agents may apply their commission towards closing costs and/or prepaids if the amounts are within the interested party contribution limitations. Other non-arm's length transactions may be acceptable on an exception basis.
Disaster Policy	See Windsor Mortgage Program Eligibility Supplement for requirements.

Version History

Version Number	Date	Description of Change
1.0	12.15.2025	• New Medical Professionals Program Eligibility Guideline
1.1	03.02.2026	• Removed departure residence features and aligned departure residence guidelines with must meet FNMA selling guide. (Windsor Mortgage Medical Professionals, Underwriting Guidelines, Departure Residence feature) • Clarified LTV threshold verbiage from "greater than 90.01%" to "≥ 90.01%." (Eligibility Matrix, Footnotes) • Clarified escrow/impound requirement threshold from "greater than 90.01%" to "≥ 90.01%." (Eligibility Matrix, Footnotes) • Clarified DTI section to specify maximum 45% DTI for ARMs and 15-year loans and maximum 50% DTI for LTVs ≤ 95%. (Windsor Mortgage Medical Professionals, Underwriting Guidelines, Debt-to-income) • Clarified eligible borrower section confirming at least one borrower whose income is being used to qualify must hold one of the eligible professional designations listed and possess one of the specified degrees as a medical professional in active practice. (Windsor Mortgage Medical Professionals, Underwriting Guidelines, Eligible Borrowers) • Clarified mortgage history requirement from general "housing lates that encompassed mortgage history and rental" to mortgage history 0x30x12 and VOR requirements of 0x30x12. (Windsor Mortgage Medical Professionals, Underwriting Guidelines, Credit) • Clarified additional monthly PITIA required for projected income to be required for each month between the note date and start of employment date. (Windsor Mortgage Medical Professionals, Underwriting Guidelines, Assets) • Clarified contractor/1099 employment requirements to specify guaranteed/minimum salary must cover at least a 12+ month period. (Windsor Mortgage Medical Professionals, Underwriting Guidelines, Income/Employment) • Clarified requirement for satisfactory letter from hospital/clinic or contract confirming no employment-related expenses for 1099/contract borrowers. (Windsor Mortgage Medical Professionals, Underwriting Guidelines, Income/Employment) • Clarified projected income requirements to specify salary/compensation must cover at least a 12+ month period. (Windsor Mortgage Medical Professionals, Underwriting Guidelines, Income/Employment)

Version Number	Date	Description of Change
1.2	06.15.2026	• Added multiple financed properties requirements, borrowers may own a total of 4 financed 1-4 unit residential properties including the subject property. (Windsor Mortgage Medical Professionals/Eligibility Matrix/Footnotes) • High Priced Mortgage Loans (HPML) removed from ineligible products section, now allowed when all applicable guideline requirements are met. (Windsor Mortgage Medical Professionals/Eligibility Matrix/Footnotes/Medical Professionals Underwriting Guidelines) • Added an Eligible Borrowers section to clarify borrower eligibility requirements. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Eligible Borrowers) • Added High-Cost Loans (Federal (TILA 1026.32), State, Local) as ineligible. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Ineligible Products) • Removed Higher Priced Covered Transactions (HPCT QM Rebuttable Presumption) from the Ineligible Products sections. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Ineligible Products) • Added Temporary Buydowns to the Ineligible Products section. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Ineligible Products) • Added Rebuttable Presumption = APR less than or equal to 2.25% above the applicable APOR (HPCT) to the Underwriting section and to refer to the Jumbo Eligibility Supplement for QM Rebuttable Presumption. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Underwriting) • Revised VOR requirements to include an LOE is acceptable if borrower is living rent-free with family. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Credit) • Added clarification that when student loan income-driven repayment (IDR) is used, documentation must be provided in effect as of the Note Date. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Liabilities) • Added YTD P&L may be omitted when all applicable guideline requirements are met. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Income/Employment) • Updated medical professional contractor/1099 income requirements to clarify compensation, minimum expected workload, and confirmation of no unreimbursed business expenses (excluding normal professional expenses). (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Income/Employment) • Added housing allowance for Residents allowed, must be supported by the residency contract. (Windsor Mortgage Medical Professionals/ Underwriting Guidelines/Income/Employment)

Version Number	Date	Description of Change
		• Added a Multiple Financed Properties section permitting up to four total financed properties. An additional three months of reserves required for each financed property. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Multiple Financed Properties) • Added clarification that transferred appraisals are allowed when all applicable guideline requirements are met. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Appraisal Requirements) • Clarified that appraisals must be completed for the subject transactions and prior appraisals are not allowed. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Appraisal Requirements) • Added appraisal requirements for properties purchased by the seller within 90 days of the fully executed contract. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Appraisal Requirements) • Added guidance requiring that when two appraisals are required, each appraisal must be completed by a separate independent appraisal company. LTV must be based on the lower of the two appraised values, and both appraisal reports must address inconsistencies with all discrepancies reconciled. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Appraisal Requirements) • Added appraisal requirements for Higher-Priced Mortgage Loans (HPML). (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Appraisal Requirements) • Added Eligible Properties section, confirming eligible properties allowed. (Windsor Mortgage Medical Professionals/Underwriting Guidelines/Eligible Properties)