Windsor Medical Professionals Program Comparison

Med Pro 2 (v1.0 effective 07.22.26) vs. **Med Pro 1 (v1.3, effective 08.10.2026)**

Topic	Windsor Med Pro 2 (v1.0 — eff. 07.22.26)	Windsor Med Pro 1 (v1.3 — eff. 08.10.2026)	More Permissive
ELIGIBILITY MATRIX & CORE PARAMETERS			
Minimum FICO	• 700 on every tier (p. 2) • 720 required to reach 100% LTV	• 680 at both 95% and 100% LTV (p. 4) • 720 required only for 100% LTV at $2,000,000	#1
Max LTV / Loan Amount grid	• 100% up to $1,000,000 @ 700 FICO • 100% up to $1,500,000 @ 720 FICO • 95% up to $2,000,000 @ 700 FICO (p. 2)	• 95% up to $2,000,000 @ 680 FICO • 100% up to $1,500,000 @ 680 FICO • 100% up to $2,000,000 @ 720 FICO (p. 4)	#1
Minimum LTV	No LTV floor stated (p. 2).	Minimum LTV of 90.01% required (p. 4) — a borrower putting 20% down is ineligible for the program entirely.	#2
Eligible terms	• 30-year fixed only • 5/6, 7/6, 10/6 SOFR ARMs (p. 3)	• 15, 20, 25, 30-year fixed • 5/6, 7/6, 10/6 ARMs (p. 5)	#1
Exceptions / variances	Exceptions not allowed.	Case-by-case exceptions may be considered.	#1
Escrow / impounds	No escrow requirement stated in the matrix.	Required for all LTVs ≥ 90.01% unless prohibited by law (p. 4); 5-year minimum on HPML (p. 4).	#2
ELIGIBLE MEDICAL PROFESSIONS			
Designations accepted by only one program	• Physician Assistant / Associate (PA) • Doctor of Optometry (OD) (p. 5)	Neither PAs or ODs are eligible (p. 5).	#2
Shared designations	MD, DO, DDS, DMD, OD, PharmD, DVM, DPM, CRNA, NP, PA (p. 5).	Identical list (p. 5).	#2
Credential documentation	• Third-party written evidence of an acceptable doctorate degree required • Residents / fellows need a signed guaranteed non-contingent employment contract, or must be a doctoral program graduate (p. 5)	No equivalent degree-verification overlay.	#1
BORROWER ELIGIBILITY			

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Non-occupant co-borrowers	Ineligible outright (p. 6). Rules out the common 'parents co-signing for the new resident' scenario.	Eligible, provided non-occupant contributing income is ≤ 50% of total qualifying income (p. 6).	#1
DACA / ITIN / asylum	ITINs excluded; silent on DACA (p. 6).	DACA and ITIN / Asylum both named as ineligible (p. 6).	Neutral
Non-permanent resident aliens	Eligible — primary residence only, 24-month US employment history, unexpired visas, 95% max LTV (p. 5).	Same conditions and same 95% max LTV (pp. 4, 5).	Neutral
QM / HPML TREATMENT — MAJOR DIVERGENCE			
Safe Harbor vs. Rebuttable Presumption	• Safe Harbor only — APR may not exceed APOR + 1.5% (p. 3) • HPML and HPCT loans are not permitted; every Med Pro 2 loan must be QM within Safe Harbor (p. 4)	• Safe Harbor = APR < APOR + 1.50% • Rebuttable Presumption / HPCT allowed at APR ≤ APOR + 2.25%, per Jumbo Eligibility Supplement (p. 7)	#1
HPML	Not permitted (p. 4).	Permitted with conditions: 5-year minimum escrow, no waiver of the 3-business-day appraisal delivery, and flip-triggered second appraisal requirements (pp. 4, 16). This was a deliberate v1.2 change — HPML was moved out of the ineligible list in June (p. 20).	#1
High-cost loans	Ineligible (p. 3).	Ineligible — federal (TILA 1026.32), state and local (p. 6).	Neutral
ARM TERMS			
Margin and floor	Margin 2.75% / floor 2.75% (p. 4).	Margin 3.50% / floor 3.50% (p. 6).	#2
Minimum ARM loan amount	$200,000 ARMs; $100,000 fixed (p. 3).	$350,000 ARMs; $100,000 fixed (p. 5).	#2
Qualifying rate — 7/6 and 10/6	Qualify at the Note rate (p. 4).	Qualify at the greater of the fully indexed rate or the Note rate (p. 6).	#2
Qualifying rate — 5/6	Higher of Note rate + 2% or fully indexed rate (p. 4).	Greater of fully indexed rate or Note rate + 2% (p. 6).	Neutral
New York ARM overlay	None.	ARMs in New York must be $1 over the current FHFA conforming / high-balance limit (pp. 4, 6).	#2
Caps / index	2/1/5 on 5/6; 5/1/5 on 7/6 and 10/6; 30-day average SOFR (p. 4).	Identical caps and index (p. 6).	Neutral

DEBT-TO-INCOME			
DTI ceilings	• 50% at LTV ≤ 95% • 45% at LTV > 95% (p. 8)	• 50% at LTV ≤ 95% • 45% at LTV > 95% • 45% hard cap on all ARMs and all 15-year fixed regardless of LTV (pp. 4, 5)	#2
CREDIT			
Foreclosure seasoning	7 years from completion date (p. 8).	4 years from completion date (p. 9).	#1
Other derogatory events	BK 7/11/13, NOD, short sale / DIL, settled or short-paid mortgage debt — 4 years each (p. 8).	Same 4-year seasoning across the same events (pp. 9–10).	Neutral
Mortgage history	0x30x24 (p. 7). VOR 0x30x12 (p. 8).	0x30x12 mortgage; VOR 0x30x12; LOE acceptable if living rent-free with family (p. 9).	#1
Non-traditional credit	Not allowed; minimum one credit score (p. 7).	Minimum one FICO, 24+ months of credit history, one active tradeline — non-traditional tradelines acceptable (p. 9). Matters for foreign-trained physicians and thin-file residents.	#1
Frozen bureaus	Will proceed on a minimum of one score generated from the unfrozen bureaus (p. 7).	All bureaus must be unfrozen and a current report re-pulled (p. 10).	#2
Medical collections	No carve-out — charge-offs and past-due accounts must be satisfied or brought current at or before closing (p. 8).	May remain outstanding if the balance is under $10,000 in aggregate (p. 10).	#1
Credit inquiries / undisclosed debt	Silent (p. 7).	Explicit 90-day inquiry protocol — borrower explanation, verification of any new debt, qualification with the new payment, and gap / pre-close credit report options (p. 10).	#2
Tax liens and payment plans	Must be satisfied or brought current; prior-year payment plans not allowed; current-year plans permitted per Fannie (pp. 8–9).	Substantively the same, with added detail on plan setup, DTI inclusion, pay history, and no prior lien history (pp. 10, 12).	Neutral
INCOME & EMPLOYMENT			
Self-employment history	Minimum two years of personal and business returns, with at least 12 months of self-employment reported (p. 9).	Minimum one year of personal and business returns, with at least 12 months reported (p. 13). Significant for physicians who recently bought into or started a practice.	#1
YTD Profit & Loss	Required whenever the Note date is after April 30 — no stated exception (p. 9).	May be omitted when two years of returns are provided and income is not declining; conditional rules apply after April 15 (p. 13). P&L may be borrower-, CPA-, or bookkeeper-prepared.	#1
Housing allowance (residents / fellows)	No provision.	Cash housing allowance may be included in qualifying income with under 12 months of history, subject to paystub / VOE or	#1

		contract confirmation and no indication of early termination (p. 14).	
Student loan exclusion trigger	Borrower must currently be in residency or a medical clinical fellowship, and qualified on current residency / fellowship income (p. 9).	Borrower is currently or will be in residency or fellowship, and may qualify on current or projected residency income (p. 11). Covers the graduating med student purchasing before residency begins.	**#1**
1099 / contractor with prior-year 1099 filings	No-expenses letter path available; standard self-employment treatment forced only if the returns show expenses (p. 10).	Must qualify under standard self-employment guidelines whenever 1099 income was filed in the prior year (p. 13).	**#2**
Contract start date	Within 60 days of the Note date at closing (p. 10).	Within 60 days of loan closing (p. 14).	**Neutral**
Projected income / offer letter	Start date no more than 150 days after the Note date; contingencies limited to medical licensure and normal administrative items (p. 10).	Same 150-day window and same contingency limits (p. 14).	**Neutral**
Restricted income sources	• Deferred comp, retained earnings, education benefits, trailing spouse income and NYC short-term rental income all unacceptable (p. 12) • RSU / stock option income needs a 2-year history; sign-on plus future RSUs capped at 50% of total qualifying income (p. 13)	Defers to the Fannie Mae Selling Guide; no equivalent overlays stated.	**#1**
ASSET DEPLETION — DIFFERENT METHODOLOGY ENTIRELY			
Calculation	Net Eligible Assets ÷ 240 (p. 13).	3% rate of return amortized over the life of the loan, calculated like a P&I payment (p. 14).	**Neutral**
Minimum assets / age	Minimum $500,000 Net Eligible Assets; no age restriction; business funds excluded; two years of returns and transcripts required (pp. 13–15).	Borrowers ≥ 59½ may include retirement plus liquid assets if fully vested and unrestricted; borrowers < 59½ limited to liquid post-closing assets with a $500,000 minimum; business funds not allowed (p. 14).	**Neutral**
Combining with employment income	May not be combined with employment income for any borrower who is an account holder of the depleted assets (p. 13) — which largely defeats the purpose on a medical-professional loan.	No prohibition stated (p. 14).	**#1**
Role in qualifying	Supplemental only; may not be the sole source of qualifying income (p. 13).	Supplemental only; same restriction (p. 14).	**Neutral**

RESERVES & ASSETS			
Base reserve requirement	Flat 2 months PITIA on all loan amounts up to $2,000,000 (p. 17).	• LTV < 95%: 0 months to $1,500,000; 3 months $1,500,001–$2,000,000 • LTV > 95%: 3 months to $1,500,000; 6 months $1,500,001–$2,000,000 (p. 15)	Depends
Multiple financed properties	Property count follows Fannie; additional 6 months reserves required per financed 1–4 unit property (p. 21).	Capped at four financed 1–4 unit properties including the subject; 3 months reserves per additional property (p. 15).	Depends
Retirement asset haircuts	70% of vested value if ≥ 59½; 60% if < 59½, net of outstanding loans (p. 16).	Silent — defaults to the Fannie Mae Selling Guide.	#1
Statement coverage	60 days on all transactions (p. 17).	60 days on purchases; 30 days on refinances (p. 15).	#1
Gift funds / projected income reserves	Gifts eligible for reserves; borrowed funds not. Projected income requires PITIA reserves for each month between Note date and employment start, on top of the minimum (p. 17).	Gifts eligible for reserves. Same additional-PITIA requirement for projected income, with a worked example (p. 15).	Neutral
Business funds	Not permitted for reserves; detailed cash-flow analysis, NSF and 51%-ownership rules if used elsewhere (p. 16).	Not allowed for asset depletion income; otherwise follows Fannie (p. 14).	Neutral
Interested party contributions	Capped at 3%; closing costs and prepaids only, never down payment or reserves (p. 17).	Follows the Fannie Mae Selling Guide for financing and seller concessions (p. 15).	#1
APPRAISAL			
Transferred appraisals	Not allowed (p. 19).	Allowed with appraiser license, E&O declaration page, AIR certification, assignment letter from the prior lender, and dated under 120 days from the Note date (p. 15). Operationally important for broker-to-correspondent flow.	#1
Number of appraisals	One full appraisal; no waivers (p. 19).	One full appraisal under $2,000,000; two full appraisals above $2,000,000, completed by independent companies with the lower value controlling (pp. 15–16).	Neutral
CU score in lieu of CDA	CU ≤ 2.5 permitted, but capped at a $1,500,000 loan amount (p. 19).	CU ≤ 2.5 permitted with UCDP SSR in file; no loan-amount cap stated (p. 16).	#1
Secondary valuation vendors	Clear Capital CDA, Consolidated Analytics CCA XP, or a RicherValues Oversight Report (p. 19).	Clear Capital CDA or Consolidated Analytics CCA only (p. 16).	#2
Property flips	Full two-tier test on all loans (>10% over acquisition within 90 days; >20% within 91–180 days), second appraisal required, non-arm's length flips prohibited, no pattern of prior flipping, open-market listing required (pp. 19–20).	90-day / second-appraisal rule applied generally (p. 16); the 91–180 day, 20% tier is reserved for HPML loans (pp. 4, 16).	#1

Appraisal age	Appraised within 120 days of the Note date; 1004D update not permitted beyond 120 days — new full appraisal required (p. 19).	Credit documents including title no older than 120 days from the Note date; prior appraisals never permitted (pp. 7, 16).	Neutral
PROPERTY			
Leaseholds	Ineligible (p. 18).	Not listed as ineligible (p. 17).	#1
Co-operatives	Eligible on any eligible product; must meet Fannie project standards (p. 18).	Eligible on fixed rate only; must meet Fannie project standards (p. 17).	#2
Acreage over 10 acres	>10 to ≤ 40 acres allowed with maximum 35% land value and no income-producing attributes (p. 18).	Transactions over 10 acres restricted to 20, 25, and 30-year fixed only; no land-value cap stated (p. 18).	Depends
Oil / gas leases	Permitted with title endorsement, no active drilling, no lease recorded after construction, and public water connection (p. 18).	Silent.	#2
Geographic restrictions	Properties outside the US or in any territory, province or commonwealth — Guam, Puerto Rico, USVI, CNMI, American Samoa — not permitted (p. 21).	No stated geographic restriction.	#1
Shared ineligible property types	2–4 unit, second home, investment, condotel, manufactured, mixed-use, model home leaseback, non-warrantable condo, C5/C6, Q6, Hawaii lava zones 1–2, TICs, unique properties, working farms (p. 18).	Same list, less leaseholds (p. 17).	Neutral
REFINANCE MECHANICS			
Properties listed for sale	Rate/term refinance allowed if the listing was cancelled within the prior 6 months, with cancellation documentation and a borrower LOE (p. 21).	Ineligible for refinance if listed currently or within 6 months of the application date (p. 15).	#2
Inherited property	No dedicated provision.	Rate/term path for properties inherited less than 12 months prior, with clear title or probate, will and beneficiary buy-out agreement, sole ownership after payout, and cash back capped at 1% (p. 8).	#1
Delayed financing	Follow Fannie Mae; treated as rate/term; Texas primary residence transactions not permitted (p. 3).	Detailed program-specific section — cash purchase within 6 months, HUD-1/CD showing no financing, clear prelim, fully sourced borrower funds, and HELOC, margin or 401(k) loan proceeds acceptable if documented and reflected on the CD (p. 8).	#1
LTV calculation on refinances	Program-specific 12-month rule — lesser of purchase price plus documented improvements or appraised value if owned under 12 months (p. 4).	Follows the Fannie Mae Selling Guide (p. 8).	#1

Cash-out	Not permitted (p. 3).	Not an eligible transaction type — purchase and rate/term only (p. 5).	**Neutral**
Subordinate / secondary financing	Not permitted; down payment and closing cost assistance subordinate financing also prohibited (pp. 17–18).	Not allowed; also prohibited at LTVs ≥ 90.01% per the matrix footnotes (pp. 4, 9).	**Neutral**
Bridge financing / departure buyouts	Silent.	Loans with bridge financing or third-party departure residence buyouts (Knock, HomeLight, Opendoor) are ineligible (p. 7).	**#2**
Texas 50(a)(6) / 50(f)(2)	Not permitted (p. 4).	Not allowed (p. 9).	**Neutral**
Continuity of obligation	Standard exceptions for 12-month title, 24-month title addition, inheritance or court award, and trust / LLC transfers (pp. 6–7).	Identical exception structure and identical corporation-to-individual carve-out note (p. 9).	**Neutral**