

Home Possible® Product Profile: Correspondent

Matrices

Eligibility Matrix						
Occupancy	Transaction Type	Units	Credit Score	LTV	CLTV	DTI <sup>3</sup>
Fixed Rate						
Primary Residence	Purchase and Rate & Term Refi	1	620	97%	105% <sup>1, 2</sup>	Follow LPA
		2-4		95%	95%	
<sup>1</sup> Secondary Financing must be an Affordable Second for CLTV >97% <sup>2</sup> Non-occupant co-borrowers: <ul style="list-style-type: none"> <li>• 1-unit property</li> <li>• Max 95% LTV</li> <li>• Max 105% CLTV with Affordable Second</li> </ul> <sup>3</sup> West Virginia: Maximum DTI 50%						

Manufactured Housing Eligibility Matrix						
Occupancy	Transaction Type	Units	Credit Score	LTV	CLTV	DTI <sup>1</sup>
Primary Residence	Purchase Rate & Term Refi	1	640	95%	95%	Follow LPA
<sup>1</sup> West Virginia: Maximum DTI 50% Not permitted <ul style="list-style-type: none"> <li>• Properties on a leasehold</li> </ul>						

## Quick Links

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Section 1: Program Summary		
1.1 Program Summary		
Program Summary	Home Possible® is a conventional community lending product offering expanded eligibility and underwriting flexibilities targeted to low-to-moderate income borrowers in designated low income, impacted communities.	
1.2 Underwriting		
Underwriting	<ul style="list-style-type: none"> <li>Loans must be underwritten through Loan Product Advisor (LPA) must receive an Accept.</li> <li>Manual underwriting is not permitted</li> <li>Enter loans into LPA, the Offering Identifier field (found in the Mortgage Type and Loan Terms section) must reflect Home Possible to obtain an LPA decision indicating eligibility for Home Possible Mortgage Program</li> <li>LPA certificate must state the loan is eligible for delivery as a Home Possible mortgage</li> <li>Where LPA issues a warning for excessive LPA runs, a written explanation must be provided by the originator.</li> </ul>	
1.3 Ineligible Programs		
Ineligible Programs	<ul style="list-style-type: none"> <li>Adjustable Rate Mortgages (ARM)</li> <li>Transactions where the loan originator is acting in another real estate related role with the following exception:                             <ul style="list-style-type: none"> <li>Loan officers who are appropriately licensed in the state of CA or FL who are acting as the buyer's agent. A copy of the FL Disclosure of Conflict of Interest or CA Dual Capacity Disclosure is required to be provided by the correspondent.</li> </ul> </li> </ul>	
Section 2: Transaction Details		
2.1 Loan Limits		
Loan Limits	<a href="#">Freddie Mac Single family loan limits</a>	
2.2 Eligible Terms and Programs		
Eligible Loan Terms and Programs	<b>FIXED RATE PRODUCT CODES</b>	
	JJ6	Home Possible 30 Year Fixed with Affordable Second
	II8	Home Possible 30 Year Fixed
	JJ7	Home Possible 30 Year Fixed LPMI
	Loan Term	<ul style="list-style-type: none"> <li><b>Fixed Rate: 10, 15, 20, 25 or 30 year terms</b></li> </ul>
2.3 Eligible Transactions		
Eligible Transactions	<ul style="list-style-type: none"> <li>Purchase</li> <li>No cash out Refinance</li> </ul>	
2.4 Net Tangible Benefit		
Net Tangible Benefit	<p>Comply with the following:</p> <ul style="list-style-type: none"> <li>AR, CT, IL MN, NC, NM, OH, and WA: All channels must complete the Generic NTB Test</li> <li>Delegated correspondents must ensure the state requirements have been met, but are not required to use the NewRez form</li> <li>In CO*, MA, MD, ME, RI, SC, VA, and WV: All channels must complete the state specific forms as required by the state</li> <li>For all other states, no NTB test is required</li> <li><a href="#">See NewRez Net Tangible Benefit Policy</a></li> <li>Primary residence nonprime (HPML) refinances in CT with loan amounts &lt;= \$417,000:                             <ul style="list-style-type: none"> <li>If the loan being refinanced is a Special Mortgage, defined as a FHA, VA, USDA loan, or a bond loan provided by a Housing Finance Agency, homeownership counseling is required</li> </ul> </li> </ul>	
2.5 Cash-out Refi		

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Information is accurate as of the date of publishing and is subject to change without notice. The overlays outlined in this matrix apply to agency loans submitted to LPA. In addition to applying these NewRez specific overlays. All loans submitted to LPA must comply with the LPA Findings and Freddie Mac requirements. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice**; Printed copies may not be the most current version. For the most current version, always refer to the online version.

Cash-out Refi	Cash-out is not permitted																											
<b>2.6 Texas 50(a)(6) Loans</b>																												
Texas 50(a)(6) Loans	Texas 50(a) (6) refinances are not eligible.																											
<b>2.7 Texas 50(f)(2) Loans</b>																												
Texas 50(f)(2) Loans	Texas 50(f)(2) loans allow the refinance of a home equity loan into a non-home equity loan per the Texas Constitution. These loans are limited to an 80% LTV/CLTV and no additional funds may be rolled into the loan (except closing costs and pre-pays).																											
	<b>(f)(2) Determination:</b>																											
	<table border="1"> <thead> <tr> <th>New Loan Amount pays off existing lien and....</th> <th>If existing lien is a non-50(a)(6); then the new lien is....</th> <th>If existing lien is a 50(a)(6); then the new lien is....</th> </tr> </thead> <tbody> <tr> <td>Provides even \$1 cash to the borrower</td> <td>Texas (a)(6)</td> <td>Texas (a)(6)</td> </tr> <tr> <td>Pays off/down an existing TX (a)(6) lien with no cash to borrower</td> <td>Texas (a)(6)</td> <td>Texas (f)(2) – if seasoning requirements are met*</td> </tr> <tr> <td>Pays off/down an existing TX (a)(6) lien with cash to borrower</td> <td>Texas (a)(6)</td> <td>Texas (a)(6)</td> </tr> <tr> <td>The new lien is &lt; existing UPB (no new funds)</td> <td>Non-Texas (a)(6)</td> <td>Texas (f)(2) – if seasoning requirements are met*</td> </tr> <tr> <td>Funds, prepaids and/or closing costs</td> <td>Non-Texas (a)(6)</td> <td>Texas (f)(2) – if seasoning requirements are met*</td> </tr> <tr> <td>Pays off/down a purchase money 2nd</td> <td>Non-Texas (a)(6)</td> <td>Texas (f)(2) – if seasoning requirements are met*</td> </tr> <tr> <td>Pays off/down an existing Secured Home Improvement Loan (mechanic’s lien)</td> <td>Non-Texas (a)(6)</td> <td>Texas (f)(2) – if seasoning requirements are met*</td> </tr> <tr> <td>Provides funds to satisfy a court ordered Divorce Equity Buyout</td> <td>Non-Texas (a)(6)</td> <td>Texas (a)(6)</td> </tr> </tbody> </table>	New Loan Amount pays off existing lien and....	If existing lien is a non-50(a)(6); then the new lien is....	If existing lien is a 50(a)(6); then the new lien is....	Provides even \$1 cash to the borrower	Texas (a)(6)	Texas (a)(6)	Pays off/down an existing TX (a)(6) lien with no cash to borrower	Texas (a)(6)	Texas (f)(2) – if seasoning requirements are met*	Pays off/down an existing TX (a)(6) lien with cash to borrower	Texas (a)(6)	Texas (a)(6)	The new lien is < existing UPB (no new funds)	Non-Texas (a)(6)	Texas (f)(2) – if seasoning requirements are met*	Funds, prepaids and/or closing costs	Non-Texas (a)(6)	Texas (f)(2) – if seasoning requirements are met*	Pays off/down a purchase money 2nd	Non-Texas (a)(6)	Texas (f)(2) – if seasoning requirements are met*	Pays off/down an existing Secured Home Improvement Loan (mechanic’s lien)	Non-Texas (a)(6)	Texas (f)(2) – if seasoning requirements are met*	Provides funds to satisfy a court ordered Divorce Equity Buyout	Non-Texas (a)(6)	Texas (a)(6)
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*Borrower may elect to have loan remain a Texas (a)(6). Refer to Texas A6 profile.																												
<b>Special Considerations:</b>																												
Loan may not close until:																												
<ul style="list-style-type: none"> <li>• Twelve days after the borrower submits the loan application or all borrowers sign the 12-day notice, whichever is later.</li> <li>• One day after the borrowers receive a copy of the Settlement Statement and Closing Disclosure. After the one-year anniversary of the closing of an existing Texas (a)(6) loan.</li> </ul>																												
New subordinate financing is not permitted on a first lien Texas 50(f)(2).																												
<b>2.8 Subordinate Financing</b>																												
Subordinate Financing	<ul style="list-style-type: none"> <li>• Permitted within the LTV/CLTV requirements shown in eligibility matrix</li> <li>• Approved Affordable Seconds eligible up to maximum CLTV of 105% <ul style="list-style-type: none"> <li>○ An Affordable Second that does not require a monthly payment before the Due Date of the 61st payment under the Home Possible® Mortgage may be entered in the “Total Gift Fund” in Loan Product Advisor.</li> <li>○ Refer to Guide Section 4204 for specific details</li> <li>○ <a href="#">Affordable Seconds Checklist</a></li> </ul> </li> <li>• Seller held seconds not eligible</li> <li>• Secondary Financing must have a Fixed Interest Rate</li> </ul>																											
<b>2.9 Temporary Subsidy Buydown Plans</b>																												
Temporary Subsidy Buydown Plans	Not Eligible																											
<b>2.10 Manufactured Housing</b>																												
Manufactured Housing	A Manufactured Home is a dwelling unit built on a permanent chassis and attached to a permanent foundation system. Refer to applicable agency’s Selling Guide (FNMA or FHLMC) for any information not specified in this Product Profile.																											

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	<p>The manufactured home must be built in compliance with:</p> <ul style="list-style-type: none"> <li>• The Federal Manufactured Home Construction and Safety Standards that were established June 15, 1976, as amended and in force at the time the home is manufactured; and</li> <li>• Additional requirements that appear in HUD regulations at 24 C.F.R. Part 3280.</li> </ul> <p>Compliance with these standards will be evidenced by the presence of both a HUD Data Plate and the HUD Certification Label. If the original or alternative documentation cannot be obtained for both the Data Plate/Compliance Certificate and the HUD Certification Label, the loan is not eligible for delivery to Fannie Mae.</p> <p>The HUD Data Plate/Compliance Certificate is a paper document located on the interior of the subject property that contains, among other things, the manufacturer’s name, and trade/model number. In addition to the data required by Fannie Mae, the Data Plate includes pertinent information about the unit, including a list of factory-installed equipment. The HUD Certification Label, sometimes referred to as a HUD “seal” or “tag,” is a metal plate located on the exterior of each section of the home. The Manufactured Home Appraisal Report (Form 1004C) must show evidence of both the HUD Data Plate/Compliance Certificate and the HUD Certification Label.</p> <p>As an alternative to the original HUD Certification Label, the lender may be able to obtain a verification letter with the same information contained on the HUD Certification Label from the Institute for Building Technology and Safety (IBTS). A duplicate HUD Data Plate/Compliance Certificate may be available from IBTS or by contacting the In-Plant Primary Inspection Agency (IPIA) or the manufacturer. (A list of IPIA offices is posted on HUD’s website.)</p> <ul style="list-style-type: none"> <li>• The unit must not have been previously installed or occupied at any other site or location, except from the manufacturer or the dealer’s lot as a new unit.</li> <li>• The manufactured home must be a one-unit dwelling unit that is legally classified as real property and taxed and titled as such. New construction and any homes that have not yet been taxed and titled as real property are not permitted.</li> <li>• The towing hitch, wheels, and axles must be removed. The dwelling must assume the characteristics of site-built housing.</li> <li>• The borrower must own the land on which the manufactured home is situated in fee simple</li> <li>• Unit must be, at least 12 feet wide and have a minimum of 600 square feet of gross living area. Singlewide units must be located in a PERS approved project.</li> <li>• The manufactured home must be attached to a permanent foundation system in accordance with the manufacturer’s requirements for anchoring, support, stability, and maintenance.</li> <li>• The foundation system must be appropriate for the soil conditions for the site and meet local and state codes</li> <li>• The manufactured home must be permanently connected to a septic tank or sewage system, and to other utilities in accordance with local and state requirements</li> <li>• If the property is not situated on a publicly dedicated and maintained street, then it must be situated on a street that is community owned and maintained, or privately owned and maintained.</li> <li>• There must be adequate vehicular access and there must be an adequate and legally enforceable agreement for vehicular access and maintenance.</li> <li>• Manufactured homes that have been structurally modified or have an addition are eligible with an engineer’s report.</li> </ul>
<p><b>Section 3: Borrower Eligibility</b></p>	
<p><b>3.1 Borrower Eligibility</b></p>	
<p><b>Borrower Eligibility</b></p>	<p><b>Eligible Borrowers</b></p> <ul style="list-style-type: none"> <li>• U.S. Citizens</li> </ul>

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	<ul style="list-style-type: none"> <li>• Permanent resident alien</li> <li>• Non-permanent resident alien             <ul style="list-style-type: none"> <li>○ Eligible Visa Types: E-1, E-2, E-3, E-3D, G-1*, G-2*, G-3*, G-4*, G-5*, H-1B, H-1B1, H-1B2, H-1B3, H-1C, H-4, L-1A, L-1B, L-2, O-1A, O-1B, TN</li> </ul> </li> <li>• <i>*Note: Visas reflecting diplomatic immunity are not eligible, unless waived in writing by the country of origin.</i></li> <li>• Inter vivos revocable trust</li> <li>• All borrowers must have valid and verifiable Social Security Numbers, as well as a valid driver’s license, state-issued ID, or passport. Other forms of taxpayer identification are not allowed. ITINs are not acceptable.</li> <li>• There can be no more than 4 borrowers per loan</li> </ul> <p><b>Ineligible Borrowers</b></p> <ul style="list-style-type: none"> <li>• Borrowers with Deferred Action for Childhood (DACA) approval (EAD Category C33)</li> <li>• Borrowers without a valid SSN (ITINs are not accepted)</li> <li>• Limited Partnerships, Corporations and LLCs</li> <li>• Non-Revocable Trusts or Guardianships</li> <li>• Foreign Nationals</li> <li>• Borrowers with Diplomatic Immunity</li> <li>• Principal/Owner of NewRez Third Party Originators</li> <li>• Individuals on the LPD/GSA exclusionary lists</li> </ul>
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**3.2 Occupancy**

Occupancy	Owner Occupied (Primary residences)
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**3.3 Homebuyer Education**

Homebuyer and Landlord Education	<p><u>Homeownership Education</u></p> <p>In instances where all the occupying borrowers are First-Time Homebuyers at least one (1) occupying borrower is required to complete Homebuyer Education program prior to final underwriting approval</p> <p>The following Homeownership education programs are acceptable:</p> <ul style="list-style-type: none"> <li>• Homeownership education programs that have been developed by mortgage insurance companies</li> <li>• Homeownership education programs that meet the standards of the National Industry Standards for Homeownership Education and Counseling (<a href="http://www.homeownershipstandards.com">www.homeownershipstandards.com</a>)</li> <li>• Freddie Mac’s free financial literacy curriculum, CreditSmart® <u>Homebuyer U-With Certificate</u> <ul style="list-style-type: none"> <li>○ Module 1 (Overview &amp; Introduction of the Homebuying Process)</li> <li>○ Module 2 (Managing Your Money)</li> <li>○ Module 3 (Your Credit and Why It Is Important)</li> <li>○ Module 4 (Getting a Mortgage)</li> <li>○ Module 5 (Finding a Home and Closing on a Loan)</li> <li>○ Module 6 (Preserving Homeownership)</li> </ul> </li> <li>• Programs developed by HUD-approved counseling agencies, Housing Finance Agencies (HFAs) or Community Development Financial Institutions (CDFIs)</li> </ul> <p><b>Homeownership education must not be provided by an interested party to the transaction, the originating lender or by the Seller.</b></p> <p><u>Landlord Education (2-4-unit Primary Residences)</u></p> <ul style="list-style-type: none"> <li>• Purchase Transactions — At least one qualifying Borrower must participate in a landlord education program before the final underwriting approval</li> </ul>
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	<ul style="list-style-type: none"> <li>Refinance Transactions — Landlord education is not required but is recommended for Borrowers who have not previously attended a program.</li> </ul> <p><b>A copy of Homeownership Education Certification, or another document containing comparable information must be retained in the Mortgage file.</b></p>
<p><b>3.4 Non-Occupant Co-Borrowers</b></p>	
<p>Non-Occupant Co-Borrowers</p>	<ul style="list-style-type: none"> <li>Permitted on Mortgages secured by 1-unit properties</li> <li>NewRez applies the following overlays to Non-Occupant Co-Borrower loans:             <ul style="list-style-type: none"> <li>The non-occupant co-borrower may not be an interested party to the sales transaction, such as the property seller, builder, or real estate broker.</li> </ul> </li> <li>Non-occupant co-borrowers are not required to be on title.</li> </ul>
<p><b>3.5 Power of Attorney</b></p>	
<p>Power of Attorney</p>	<p>The use of a Power of Attorney must be approved by NewRez’s Underwriting and Legal teams for non-delegated correspondents. Generally, a Power of Attorney may be used for closing in the following scenarios:</p> <p><b>Incapacitated Borrower</b> - the borrower is incapacitated and therefore unable to sign documents due to disability, legal incapability, or he/she lacks the physical ability; Incapacitated borrowers must occupy the property as their primary residence; the underwriter must validate occupancy and review for red flags within the loan file; Example: verify the signer of the POA is not acting as a straw buyer or purchasing an investment property utilizing the incapacitated borrower’s credit.</p> <p><b>Military Personnel</b> - the borrower is currently deployed or stationed overseas and is unable to sign documents or attend closing;</p> <p><b>Hardship Circumstance</b> - the borrower is unable to attend closing because he/she is out of the state or country for an extended period of time, bedridden, in the hospital with a serious illness, or the borrower is incarcerated.</p> <p>POA will not be permitted for borrowers that are on vacation</p> <p><b>Government Contractor</b> – the borrower is employed by the government and currently working overseas. A letter from the borrower’s employer is required to verify overseas travel</p> <p><b>Business Travel</b> – permitted on Purchase and Rate/Term Refinance transactions when the spouse has Power of Attorney for the traveling borrower.</p> <p>There are 2 acceptable types of power of attorney.</p> <ul style="list-style-type: none"> <li><b>Specific</b> - this type of POA is specific to the mortgage transaction; therefore, the POA must specify the legal description, subject property address, and transaction type within the body of the document. It must be recorded at closing;</li> <li><b>General Military</b> - this type of POA is generally used in situations where a borrower or his/her spouse may be deployed or is on active duty.</li> </ul> <p>All loan files wishing to utilize a power of attorney require the following:</p> <ul style="list-style-type: none"> <li>A Letter of Explanation from the borrower advising why the loan is closing with a POA</li> <li>Completed and Signed POA Form</li> </ul>
<p><b>3.6 Living Trust (Inter VIVOS Revocable Trust)</b></p>	
<p>Living Trust (Inter VIVOS Revocable Trust)</p>	<p>A living trust is an eligible mortgage borrower if it meets the following requirements as well as State requirements. All trusts must be approved by NewRez legal prior to Loan Approval for Non-Delegated Correspondents.</p> <p>To determine whether or not the Trust meets all the criteria required by State and investor standards, one of the following will be required:</p> <ul style="list-style-type: none"> <li>A copy of the trust document must be included in the file</li> </ul>

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	<ul style="list-style-type: none"> <li>Exception: California, where a current (less than 1 year old) trust certification completed by the borrower may be provided in lieu of the full trust document. If this certification is incomplete or contrary to title results, the full trust documentation may still be required</li> </ul>
<b>3.7 Non-Arm's Length Transactions</b>	
Non-Arm's Length Transactions	<p>Follow agency guidelines with the following exceptions:</p> <ul style="list-style-type: none"> <li>Regardless of loan program, short sale transactions and flips are not permitted</li> <li>Transactions where the loan originator is acting in another real-estate related role are prohibited.</li> </ul>
<b>3.8 At-Interest Transactions</b>	
At-Interest Transactions	<p>Transactions where:</p> <ul style="list-style-type: none"> <li>Builder is acting as Realtor/Broker – permitted on primary residence only</li> <li>Realtor/Broker is selling their own property – permitted on primary residence only</li> <li>NewRez originator is acting in another real-estate related role (NewRez Originator cannot have another real estate related position on any loan, regardless of the loan program)</li> </ul>
<b>3.9 Maximum # of Financed Properties</b>	
Maximum # of Financed	The occupying Borrower(s) must not have an ownership interest in more than two financed residential properties, including the subject property, as of the Note Date.
<b>Section 4: Collateral</b>	
<b>4.1 Eligible Properties</b>	
Eligible Properties	<ul style="list-style-type: none"> <li>Attached/Detached SFRs</li> <li>Attached/Detached PUDs</li> <li>Low/Mid/High-Rise Condos and site Condos</li> <li>2-4 Unit SFRs</li> <li>Manufactured Homes, additional details below</li> <li>Nevada Condos             <ul style="list-style-type: none"> <li>HOA dues for the subject unit must be current prior to closing</li> <li>HOA may not be seller of the subject unit</li> </ul> </li> </ul> <p><b>Deed Restricted Properties:</b> All deed restricted properties must be reviewed and approved prior to loan approval for Non-Delegated Clients and must adhere to FHLMC requirement per sections 4406.1 and 4406.2</p> <p><b>Manufactured Housing: (Refer to Section 2.10 for additional requirements)</b></p> <ul style="list-style-type: none"> <li>1-unit single family detached, or PUD detached</li> <li>Condos permitted for Delegated Correspondents</li> <li>Doublewide only</li> <li>Minimum 600 square feet of living space</li> <li>Manufactured after June 15, 1976</li> <li>The following manufactured home types are not permitted             <ul style="list-style-type: none"> <li>Condos for Non-Delegated Correspondents</li> <li>Mixed used</li> <li>Leasehold of any kind</li> <li>Deed restricted</li> <li>Properties not taxed and titled as real property</li> <li>Properties not permanently affixed to the foundation or have the towing hitch, wheels, and axles</li> <li>Properties less than 12 feet wide</li> <li>Properties without HUD Data Please or HUD Certification label</li> <li>Newly constructed manufactured homes not yet attached to the land, not yet constructed, or not yet titled and taxed as real property</li> <li>Hobby farms</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>○ Manufactured homes located in a mobile home park</li> <li>○ <b>Non-Delegated Clients: Accessory Dwelling Units</b></li> </ul>
<b>4.2 Ineligible Properties</b>	
Ineligible Properties	<ul style="list-style-type: none"> <li>● Co-ops</li> <li>● Condotels</li> <li>● Manufactured Homes that are leasehold</li> <li>● <b>Manufactured Homes: Non-Delegated Clients: Accessory Dwelling Units</b></li> <li>● Hobby Farms</li> <li>● Mixed use properties</li> <li>● Properties / land held in a life estate</li> <li>● Properties encumbered with private transfer fee covenants (title, sales contract or final CD should be evaluated to confirm)</li> <li>● Properties which are subject to a right of redemption</li> <li>● Properties appraised with a property condition of C5 or worse</li> <li>● Unique properties (geodesic domes, berms, earth homes, barndominiums, shouses)</li> </ul>
<b>4.3 Properties Previously Listed for Sale</b>	
Properties Previously Listed for Sale	Careful consideration should be given to the listing price and appraised value to be sure the value is supported.
<b>4.4 Appraisals</b>	
Appraisals	<p>All appraisals must be ordered and processed in compliance with Appraiser Independence Requirements (AIR).</p> <ul style="list-style-type: none"> <li>● The use of an exterior only appraisal is not allowed</li> <li>● Appraisal must be completed by a Certified appraiser from a NewRez approved AMC</li> <li>● Copy of the appraiser’s licensee must be included in all funded loan files</li> <li>● The re-use of an appraisal is permitted with the following requirements <ul style="list-style-type: none"> <li>○ Eligible for Rate &amp; Term refinances only <ul style="list-style-type: none"> <li>● May not payoff secondary financing</li> </ul> </li> <li>○ NewRez must ensure the property has not undergone any significant remodeling, renovation, or deterioration to the extent that the improvement or deterioration of the property would materially affect the market value of the subject property</li> <li>○ NFP must have been the original lender on the appraisal report and loan being refinanced</li> <li>○ The effective date of the appraisal report cannot be more than 12 months prior to the note date of the current transaction</li> <li>○ If the effective date of the appraisal report is greater than 4 months from the note date of the current transaction an appraisal update is required <ul style="list-style-type: none"> <li>● The same appraiser who completed the original report must inspect the exterior of the property and review current market data to determine whether the property has declined in value since the date of the original appraisal and be reported on Form 1004D</li> <li>● If the appraiser indicates the value has declined then a new full, interior/exterior appraisal report</li> <li>● If the appraiser indicates that the property value has not declined no further action is required</li> <li>● The appraisal update form must be within 4 months of the current transaction note date</li> </ul> </li> </ul> </li> </ul> <p><b>Automated Collateral Evaluation Waivers (ACE)</b></p> <ul style="list-style-type: none"> <li>● Loans receiving LPA Accept with an ACE Waiver are permitted</li> <li>● The following are <b>ineligible</b>: <ul style="list-style-type: none"> <li>○ Loan Product Advisor Caution risk class</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>○ Investment properties</li> <li>○ Mortgages secured by manufactured home, leasehold estate, or co-ops</li> <li>○ 2-4-unit properties</li> <li>○ Mortgages secured by properties with re-sale restrictions</li> <li>○ Construction conversion mortgages</li> <li>○ Texas 50(a)(6) loans</li> <li>○ Non-arm's length transactions</li> <li>○ Purchases of REO properties</li> <li>○ Mortgages with an estimated value or purchase price &gt; \$1,000,000</li> <li>○ If the ACE is offered an appraisal should not be ordered unless there is reason to believe the property's current market value should be confirmed. For example, a property located in an area impacted by a recent disaster.</li> <li>○ The age of the appraisal waiver is good for 120 days. If the offer is more than 120 days old as of the note date, a resubmission to LPA is required to determine the ongoing appraisal waiver eligibility</li> <li>○ If an appraisal is obtained the appraised value must be used regardless of receiving an ACE eligible message.</li> </ul> <p><b>Manufactured Housing</b></p> <ul style="list-style-type: none"> <li>● All loan files require a full appraisal on form 1004C and include: <ul style="list-style-type: none"> <li>● manufacturer's name,</li> <li>● trade or model number,</li> <li>● year of manufacture,</li> <li>● serial number,</li> </ul> </li> <li>● Certification Label number(s) from either the HUD Data Plate or Certification Label(s),</li> <li>● type of foundation and utility connections,</li> <li>● detailed and supported cost approach,</li> <li>● Opinion of the market value of the site, and property's conformity to the neighborhood.</li> <li>● Appraisal must be completed by a Certified appraiser from an NewRez approved AMC</li> <li>● Transferred appraisals are not permitted</li> <li>● Copy of the appraiser's licensee must be included in all funded loan files</li> <li>● Appraisal must contain a detailed and supported cost approach</li> <li>● The appraiser must indicate a value conclusion based solely on the real property as completed consisting of the <ul style="list-style-type: none"> <li>● Manufactured home,</li> <li>● Site improvements, and</li> <li>● Land on which the home is situated.</li> </ul> </li> <li>● The appraisal report must indicate whether or not the site is compatible with the neighborhood and must comment on the conformity of the manufactured home to other manufactured homes in the neighborhood.</li> <li>● The value conclusion cannot include any non-realty items including, but not limited to, insurance, warranties, and furniture.</li> </ul>
<b>4.5 Disaster Areas</b>	
<p>Disaster Areas</p>	<p>Refer to the list of affected counties published by FEMA at the following link:  <a href="https://www.fema.gov/disasters">https://www.fema.gov/disasters</a></p> <p>NewRez will require recertification from the appraiser on all loans located in the affected Counties prior to closing. If the county is indicated as being in a declared disaster area, the policy must be adhered to</p> <ul style="list-style-type: none"> <li>● The Disasters are referenced with both an incident start date and an incident ending date. The property is considered potentially impacted for 90 days from the incident END date;</li> </ul>

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	<ul style="list-style-type: none"> <li>• If a full appraisal was obtained on the property prior to the declared disaster, the inspection must verify the property is sound and habitable and in the same condition as when it was appraised. Any of the following options are acceptable to satisfy this requirement:             <ul style="list-style-type: none"> <li>○ Final Inspection or Appraisal Update signed by the original appraiser (Form 1004D/442)</li> <li>○ Desktop Underwriter Property Inspection Report (Form 2075)</li> <li>○ Disaster Area Inspection Report (DAIR)</li> </ul> </li> <li>• Full appraisals obtained after the declaration need to indicate the property has not been impacted by the disaster;</li> <li>• See NewRez Disaster Policy</li> </ul>
<p><b>4.6 Geographic Restrictions</b></p>	
<p>Geographic Restrictions</p>	<ul style="list-style-type: none"> <li>• Ineligible for NewRez Underwriting             <ul style="list-style-type: none"> <li>○ Alaska</li> <li>○ Hawaii</li> </ul> </li> <li>• Refinance of primary residence for nonprime (HPML) loans in CT with loan amounts &lt;= \$417,000: Refer to 2.4 Net Tangible Benefit</li> </ul>
<p><b>Section 5: Income</b></p>	
<p><b>5.1 Income</b></p>	
<p>Income</p>	<p><b>Borrower Income Limits</b> Qualifying income from all borrowers who will be on the note must be included</p> <ul style="list-style-type: none"> <li>• Only the income used to qualify the borrowers must be included in the income limits</li> <li>• LPA will determine income eligibility             <ul style="list-style-type: none"> <li>• Income must not exceed 80% AMI for the subject property location</li> <li>• Freddie Macs Home Possible® Income and Property Eligibility tool can be used to determine property eligibility and income limits. <a href="#">Income &amp; Property Eligibility</a></li> </ul> </li> </ul> <p>Program Specific Income Documentation</p> <p><u>Rental income</u></p> <ul style="list-style-type: none"> <li>• Rental income from a 1-unit Primary Residence may be considered as stable monthly income and eligible for use in qualifying provided it meets the following:             <ul style="list-style-type: none"> <li>○ Rate and Term Refinance Only</li> <li>○ The person providing the rental income and the Borrower:                 <ul style="list-style-type: none"> <li>▪ Have resided together for at least one year</li> <li>▪ Will continue residing together in the new residence, and</li> <li>▪ The person providing the rental income provides appropriate documentation to evidence residency with the Borrower (i.e., copy of a driver's license, bill, bank statement, etc., that shows the address of that person to be the same as the Borrower's address)</li> </ul> </li> <li>○ Rental income from the person residing in the Mortgaged Premises Must:                 <ul style="list-style-type: none"> <li>▪ Have been paid to the Borrower for the past 12 months on a regular basis</li> <li>▪ Can be verified by the Borrower with evidence showing receipt of regular payments of rental income to the Borrower for at least 9 of the past 12 months (i.e., copies of cancelled checks)</li> <li>▪ Must be averaged over 12 months for qualifying purposes when fewer than 12 months of payments are documented</li> <li>▪ Does not exceed 30% of total income used to qualify for the Mortgage</li> </ul> </li> <li>○ The Mortgage file must contain a written statement from the Borrower affirming:                 <ul style="list-style-type: none"> <li>▪ The source of the rental income</li> <li>▪ The fact that the person providing the rental income has resided with the Borrower for the past year and intends to continue residing with the Borrower in subject property</li> </ul> </li> </ul> </li> </ul>

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- Rental income from a 2- to 4-unit Primary Residence that meets the requirements of Section 5306.1 of the selling guide may be considered as stable monthly income

**Income Documentation: Income documentation requirements are outlined below. Refer to Freddie Mac Selling Guides for any areas not addressed.**

**Wage Earner**

- Most recent paystub including all year-to-date earnings dated no earlier than 30 days prior to the initial loan application date and most recent one- or two-years' W-2 as required by DU/LPA (W-2 transcripts are permissible in lieu of W-2s); or
  - Income validation obtained through DU Validation Service; or
  - Written Verification of Employment obtained through a 3<sup>rd</sup> party vendor such as, but not limited to TALX (The Work Number) except when:
    - The borrower works for an interested party to the transaction (tax return required)
    - The borrower works for a family member (tax returns required)
    - Note: For 3<sup>rd</sup> party verifications, information must be current as of 35 days from the date of the verification

**Self-Employed**

- Follow AUS tax return requirements.
  - In instances where DU/LPA allows for only 1-year tax returns on a self-employed borrower(s), the tax returns must be for the most recent tax year. A current year extension and the previous year's tax returns will not be accepted.
  - Documentation or evaluation is not required when a borrower or co-borrower is qualified using only income that is not derived from self-employment and self-employment is a secondary and separate source of income (or loss).

**Amended Tax Returns-** When tax returns are utilized for documenting income: (All Employment/Income Types):

- Tax returns amended within 90 days prior to the application date or at any time during the loan process with NewRez are not permitted.
- Tax returns amended greater than 90 days prior to the application date are permitted however, both the original and amended return must be examined for consistency with the previous filings to determine whether the use of the amended return is warranted. The following documentation will be required:
  - A letter of explanation from the borrower detailing the reason for re-filing;
  - Evidence of re-filing via tax transcript of amended return;
  - Payment of and evidence of the ability to pay any applicable tax

**Borrowers Starting New Employment After Note Date:** Borrowers who are changing or starting new jobs are permitted to close prior to the start of employment according to Agency requirements.

Refer to Income commencing after the Note Date

- Option 1 permitted
- Option 2 not permitted

**4506-T & Tax Transcript Requirements**

- Prior to Underwriting (NewRez underwritten loans)
  - 4506-T must be signed for each borrower whose income is documented with tax returns and used for qualification.
- At Closing (all loans)
  - 4506-T for each borrower whose income is used to qualify must be signed at closing.

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	<ul style="list-style-type: none"> <li>• Borrower(s) whose income has been validated through DU validation service or LPA AIM must sign IRS Form 4506-T at closing even if DU or LPA waives the requirement</li> <li>○ 4506-T for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification.</li> </ul>
<b>5.2 Verification of Employment</b>	
Verification of Employment	<p><b>Wage Earner</b> A verbal verification of employment dated within 10 business days of the note date is required for all non-self-employed borrowers. The verification of employment must include the phone number contacted to complete the verbal, which must be documented as associated with the business. In addition, the verification should be completed through the Human Resource Department of the employer, the owner of the company or direct supervisor for small businesses.</p> <p><b>Self-Employed Borrower</b> For Self Employed borrowers, the existence of the borrower’s business must be validated no more than 120 calendar days prior to the note. This can be accomplished through a third party, such as a CPA, regulatory agency, or the applicable licensing bureau, AND by verifying a phone listing and address for the borrower’s business using a telephone book, the internet, or directory assistance.</p>
<b>5.3 Alimony and Child Support Income</b>	
Alimony and Child Support	<p>Document that alimony or child support will continue to be paid for at least three years after the date of the mortgage application, as verified by one of the following:</p> <ul style="list-style-type: none"> <li>• A copy of a divorce decree or separation agreement (if the divorce is not final) that indicates payment of alimony or child support and states the amount of the award and the period of time over which it will be received.</li> <li>• Any other type of written legal agreement or court decree describing the payment terms for the alimony or child support.</li> <li>• Document receipt of six months</li> </ul>
<b>5.4 Ineligible Income Sources</b>	
Ineligible Income Sources	<ul style="list-style-type: none"> <li>• Sweat equity</li> <li>• Boarder income on purchase transactions</li> </ul>
<b>Section 6: Credit</b>	
<b>6.1 Credit</b>	
Credit	<ul style="list-style-type: none"> <li>• All borrowers must have a credit score</li> <li>• A tri-merge credit report is required. Each Borrower must have a valid and usable score from at least two of the following three agencies: Experian (FICO), Trans Union (Empirica), and Equifax (Beacon). Only scores from these three agencies are acceptable.</li> <li>• Non-Traditional/Alt Credit is not permitted.</li> <li>• Manual underwriting is not permitted.</li> <li>• All credit inquiries within 90 days of the credit report are required to be addressed by the customer – see Credit Attestation Policy</li> <li>• Follow LPA findings as to any debt that should be paid</li> </ul>
<b>6.2 Qualifying Ratios</b>	
Qualifying Ratios	<p><b>Qualifying Rate</b></p> <ul style="list-style-type: none"> <li>• Fixed Rate: Note Rate</li> </ul> <p><b>Max DTI:</b> See Eligibility Matrix</p> <p>If monthly payments on the Affordable Second begin on or after the 61st monthly payment under the first lien mortgage or if repayment of the entire Affordable Second amount is due only upon sale or default, the amount of the Affordable Second monthly payment may be excluded from both ratios.</p>

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	Transactions resulting in significant payment shock should always be considered by the underwriter. The borrower's income must clearly support the borrower's ability to make the higher monthly payment. It is always at the underwriter's discretion to require additional verification of assets or a larger down payment as a compensating factor for a loan with high payment shock.		
<b>Section 7: Assets</b>			
<b>7.1 Assets</b>			
Assets	Assets must be verified as required by LPA.		
<b>7.2 Cash on Hand</b>			
Cash on Hand	<ul style="list-style-type: none"> <li>• The following requirements must be met:             <ul style="list-style-type: none"> <li>○ The borrower is a cash basis individual and that the cash on hand is not borrowed and could be saved by the borrower</li> <li>○ The below documents are needed                 <ul style="list-style-type: none"> <li>• A completed Freddie Mac <u>Exhibit 23 Monthly Budget and Residual Analysis Form</u> or another document containing the same information, confirming that the total monthly residual income available for savings is a positive number</li> <li>• Copies of six months cash receipts or acceptable alternative documentation to verify the recurring obligations, including the payment of revolving and installment debt, are customarily paid in cash</li> <li>• The credit report must not show more than three trade lines</li> <li>• Copies of three months statements for any open revolving account that reveal cash advances are not the source of borrower funds. Any cash advances must be explained and documented</li> <li>• An updated credit report must be obtained one week prior to closing that does not show any new accounts or a substantial increase to an existing account that exceeds the amount of cash on hand provided by the borrower</li> <li>• There must be no indication that the borrower typically uses checking, savings, or similar accounts</li> <li>• Evidence that funds for the down payment, closing costs, prepaids and reserves are deposited in a financial institution or are held in an escrow account prior to closing</li> </ul> </li> </ul> </li> </ul>		
<b>7.3 Minimum Borrower Contribution</b>			
Minimum Borrower Contribution	<b>Minimum Borrower Contribution</b>		
	<b>Units</b>	<b>LTV/CLTV/HCLTV ≤ 80%</b>	<b>LTV/CLTV/HCLTV &gt; 80%</b>
	1	None	None
	2-4	None	3%
<b>7.4 Cash Reserves</b>			
Cash Reserves	<ul style="list-style-type: none"> <li>• Follow LPA findings</li> <li>• 2-4 Unit requires 2 months in reserves unless additional required by LPA</li> </ul>		
<b>7.5 Gifts</b>			
Gifts	<p>Follow FHLMC Guidance Section 5501; minimum borrower contribution must be met before other acceptable sources of funds are permitted</p> <ul style="list-style-type: none"> <li>• An Affordable Second that does not require a monthly payment before the Due Date of the 61st payment under the Home Possible® Mortgage may be entered in the "Total Gift Fund" field of Loan Product Advisor. Refer to FHLMC Guide Section 4204.2</li> <li>• Noted exception: borrowers must contribute a minimum of 5% of their own funds when the loan is secured by a manufactured home</li> </ul>		
<b>7.6 Seller/Interest Party Contributions</b>			
Seller/Interested Party Contributions	<b>Interest Party Contributions</b>		
	<b>Occupancy</b>	<b>LTV/TLTV</b>	<b>Max Contribution</b>
	Primary Residence	> 90%	3%

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		75.01% - 90%	6%
		≤ 75%	9%
<b>7.7 Affordable Seconds</b>			
Affordable Second	<ul style="list-style-type: none"> <li>Affordable Seconds must meet Freddie Mac requirements as defined in Section 4204.2 of the FHLMC Seller's Guide and be approved by NewRez prior to close; maximum LTV and other requirements shown above</li> <li>NewRez must approve for Non-Delegated Correspondents</li> </ul>		
<b>7.8 Ineligible Assets</b>			
Ineligible Assets	<ul style="list-style-type: none"> <li>Cryptocurrency, i.e. Bitcoin, cannot be used for down payment, closing costs or reserves</li> <li>Sweat Equity</li> <li>UTMA/Custodial Accounts for minors (cannot be used by account custodian)</li> <li>Unsecured loans</li> </ul>		
<b>Section 8: Procedures</b>			
<b>8.1 Age of Documentation</b>			
Age of Documentation	Income and asset documentation must be 60 days old as of the Note date.		
<b>8.2 Electronic Signatures</b>			
Electronic Signatures	<p>NewRez will accept electronic signatures on third party documents in accordance with Electronic Signatures in Global and National Commerce Act (ESIGN) and the Uniform Electronic Transactions Act (UETA), as applicable.</p> <p>The electronic signature and date must be clearly visible when viewed electronically and in a paper copy of the electronically signed document.</p> <p>Electronic signatures are not permitted for any final documents including but not limited to the note, mortgage, final 1003, etc.</p>		
<b>8.3 Escrows</b>			
Escrows	<p>Escrows may be waived when the borrower's LTV is less than 80% and</p> <ul style="list-style-type: none"> <li>the borrower is not a first-time homebuyer</li> <li>the borrower does not exhibit recent signs of delinquency</li> </ul> <p>For Rate &amp; Term Refinance Transactions the following restrictions also apply:</p> <ul style="list-style-type: none"> <li>the borrower may not finance the payment of real estate taxes that are more than 60 days delinquent for the subject property in the loan amount, regardless of whether or not they waive escrows</li> </ul> <p>In all states, except CA, no exceptions are permitted if the LTV is &gt; 80% (see waiver eligibility grid below).</p> <p>If flood insurance is required based on the properties flood zone, escrows for flood insurance are required and cannot be waived.</p>		
<b>8.4 Escrow Waiver Grid</b>			
Escrow Waiver Grid	<b>Escrow Waiver Eligibility</b>		
	All States Except CA and NM	LTV ≤ 80%	
	California	LTV < 90%	
	New Mexico	LTV < 80%	
<b>8.5 Excluded Parties- LDP/GSA Searches</b>			

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<p>Excluded Parties- LDP/GSA Searches</p>	<p>Agency, FHA, and VA loans require confirmation that companies or individuals involved in the origination or underwriting of a mortgage transaction are not on the Freddie Mac Exclusionary List, General Services Administration (GSA) excluded party list or the HUD Limited Denial Participation (LDP). Regardless of the reason for the party being excluded, any party to the transaction included on either list will result in the loan being ineligible for delivery.</p> <p>All name variations found throughout the loan file must be run when performing the searches. The search must be run on the following parties in the transaction:</p> <ul style="list-style-type: none"> <li>• Borrowers</li> <li>• Seller</li> <li>• Builder</li> <li>• Listing Agent &amp; Listing Company</li> <li>• Selling Agent &amp; Selling Company</li> <li>• Title Agent</li> <li>• Title Company</li> <li>• Closing Attorney</li> <li>• Appraiser and Appraisal Company</li> </ul>			
<p><b>8.6 Mortgage Insurance</b></p>				
<p>Mortgage Insurance</p>	<ul style="list-style-type: none"> <li>• LTVs greater than 80% require approval through an MI company. Additional guidelines and restrictions outside of this manual and its matrix may apply. Refer to MI company specific guidelines.</li> <li>• Mortgage Insurance companies may have additional overlays other than those established by the agencies and NewRez. A valid MI certification must be obtained prior to CTC.</li> <li>• Approved MI Companies: Essent, Genworth, MGIC, Radian, Arch and United Guaranty</li> <li>• Borrower Paid Mortgage Insurance             <ul style="list-style-type: none"> <li>○ Monthly plans</li> <li>○ Single-premium plan</li> <li>○ Financed MI                 <ul style="list-style-type: none"> <li>▪ 1-unit</li> <li>▪ Primary residence</li> <li>▪ Purchase and Rate &amp; Term Refinance</li> <li>▪ MI coverage is based on LTV excluding financed premium</li> <li>▪ LTV including financed premium may not exceed LTV limitations for product</li> </ul> </li> </ul> </li> <li>• Lender Paid Mortgage Insurance (LPMI)             <ul style="list-style-type: none"> <li>○ Client ordered (Lender Paid Single Premium (LPSP))                 <ul style="list-style-type: none"> <li>▪ MI coverage must be activated and the premium must be remitted to the MI company prior to purchase by NewRez</li> <li>▪ Do not use LPMI product codes</li> </ul> </li> <li>○ NewRez ordered LPMI                 <ul style="list-style-type: none"> <li>▪ NewRez will order Mortgage Insurance</li> <li>▪ Use product code: JJ7 Home Possible 30 Year Fixed Rate LPMI</li> </ul> </li> <li>○ Lender Paid Disclosure must be provided to the borrower by the Correspondent</li> </ul> </li> <li>• Not permitted             <ul style="list-style-type: none"> <li>○ Annual plans</li> <li>○ Lender Annual paid</li> <li>○ Lender-paid monthly policies</li> <li>○ Split Premium</li> </ul> </li> </ul>			
<p><b>Coverage</b></p>				
	<p><b>Transaction and Term</b></p>	<p><b>80.01 – 85%</b></p>	<p><b>85.01 – 90.00%</b></p>	<p><b>90.01 – 97.00%</b></p>

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	Fixed Rate, ≤ 20 years	6%	12%	25%
	Fixed Rate, > 20 years	12%	25%	25%

**8.7 Title Insurance**

Title Insurance	<p>The title policy must be in the lender’s name and/or its assigns. Title must be vested in the borrower’s name, in the name of an eligible inter vivos trust (if permitted per program guides), or, in the case of a purchase, be currently vested in the seller’s name with a requirement for a deed to be recorded transferring title to our borrower’s name at closing.</p> <p>The insured amount of the policy must be at least for the gross loan amount and the policy must be dated within 45 days of closing. A minimum of a twelve-month title chain must be provided on each policy. The chain of title will be reviewed for flips, unacceptable exceptions to clear title, unacceptable private transfer fees or any other adverse title impediment as part of the underwriting process.</p> <p>Manufactured Housing: ALTA Endorsement 7, 7.1, or 7.2 or any other endorsement required in the applicable jurisdiction for manufactured homes to be treated as real property must be included in the file.</p> <p>A summary reference to existing state conversion can be located in the <a href="#">NewRez MH State Conversion Statutes Reference Document</a>.</p>
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**Section 9: References**

**9 References**

References	<ul style="list-style-type: none"> <li>• <a href="#">FHLMC Guidelines (PDF Version)</a></li> <li>• <a href="#">FHLMC Possible Mortgages Overview</a></li> <li>• <a href="#">Home Possible® at a Glance</a></li> <li>• <a href="#">FHLMC Affordable Seconds</a></li> <li>• <a href="#">Limited Denial of Participation (LDP) List</a></li> <li>• <a href="#">General Services Administration (GSA) Exclusionary List</a></li> </ul>
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**Section 10: Version Control**

3.3 Homebuyer Education	CreditSmart rebranding and new tutorial	January 6, 2020
2.9 Manufactured Homes	Manufactured homes that have been structurally modified or have an addition are eligible with an engineer’s report.	January 24,2020
2.3 Eligible Transactions	Added requirements for primary residence nonprime HPML refinances in CT with loan amounts < = \$417,000	January 24,2020
4.6 Geographic Restrictions	Added CT HPML refinance verbiage	January 24,2020
2.9 Manufactured Homes	Permit singlewide manufactured homes in a Fannie Mae PERS approved project in compliance with Fannie Mae and Freddie Mac requirements	February 24,2020
4.2 Ineligible Properties	Added Co-ops, Barndominiums and Shouses as ineligible unique properties	February 24,2020
5.1 Income	Added 4506 T requirements for NewRez underwritten loans	February 24,2020
<u>4.5 Properties Previously Listed for Sale</u>	Removed the requirement for the listing to be cancelled or expired prior to application date.	February 24, 2020
4.4 Appraisals	Added expanded eligibility for ACE Appraisal Waivers	April 1, 2020
8.1 Age of Documentation	Added Income and asset documentation must be 60 days old as of the Note date.	April 14, 2020

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Information is accurate as of the date of publishing and is subject to change without notice. The overlays outlined in this matrix apply to agency loans submitted to LPA. In addition to applying these NewRez specific overlays. All loans submitted to LPA must comply with the LPA Findings and Freddie Mac requirements. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice**; Printed copies may not be the most current version. For the most current version, always refer to the online version.

Eligibility Matrix	Removed ARM grid	May 28,2020
2.2 Eligible Terms and Programs	Removed ARMS	May 28,2020
6.2 Qualifying Ratios	Removed ARMS	May 28,2020
1.3 Ineligible Program	Added ARMS as ineligible	May 28,2020
Manufactured Home Eligibility Matrix	Updated Credit Score to 640 Removed 10 or 25 year fixed not permitted as we permit 10-30 years in annual increments	July 13 2020
1.1 Program Summary	Realigned verbiage Remove Loan Product Advisor Offering Identifier Code 241	July 13, 2020
1.2 Underwriting	Add Offer identifier field information	July 13, 2020
2.2 Eligible Terms and Programs	Added product codes	July 13, 2020
2.3 Eligible Transactions	Updated NTB information	July 13, 2020
2.4 Net Tangible Benefit	Moved this out of Eligible Transaction section and create its own section	July 13, 2020
4.1 Eligible Properties	Manufactured Homes-Condos permitted for Delegated Clients	July 13, 2020
4.4 Appraisals	Removed LTV/CLTV information for ACE this is Standard Guidance	July 13, 2020
4.6 Geographic Restrictions	Ineligible for NewRez Underwriting <ul style="list-style-type: none"> <li>• Alaska</li> <li>• Hawaii</li> </ul>	July 13, 2020
5.1 Income	Borrowers starting new employment after Note date - Option 2 not permitted Updated Borrower Income Limits	July 13, 2020
6.3 Student Loans	Remove	July 13, 2020
7.2 Cash on Hand	Eligible	July 13, 2020
7.7 Affordable Seconds	Added NewRez must approve for Non-Delegated Correspondents	July 13, 2020
8.3 Escrows	For Rate & Term Refinance remove below restriction: The borrower may not finance the payment of real estate taxes for the subject property in the loan amount and waive escrows	July 13, 2020
8.6 Interest Credit Hardship	Removed	July 13, 2020
8.6 Mortgage Insurance	Added information	July 13, 2020
Matrices	Added West Virginia DTI	August 11,2020
2.2 Eligible Terms and Programs	Added LPMI product code	September 21, 2020
8.6 Mortgage Insurance	Added LPMI product code and information Split Premium is not permitted as Servicing can not support	September 21, 2020

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3.1 Borrower Eligibility	Added Eligible Visa Types for Non-Permanent Resident Aliens	September 28, 2020
4.1 Eligible Properties	Manufactured Homes: Non-Delegated Clients: Accessory Dwelling Units not permitted	September 28, 2020
4.2 Ineligible Properties	Manufactured Homes: Non-Delegated Clients: Accessory Dwelling Units not permitted	September 28, 2020
2.2 Eligible Terms and Programs	Added Fixed rate terms 10, 15, 20, 25 or 30 year terms	September 28, 2020

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