



## FHA Standard Refinance Product Profile : Correspondent

NewRez overlays are identified with yellow highlighting

FHA ELIGIBILITY MATRIX Excludes Manufactured Housing				
Units	Transaction Type	Credit Score	LTV	CLTV
<b>TOTAL Approve/Accept</b>				
1-4	Rate & Term Refi and Simple Refi	580	97.75%	97.75%
	Cash-out Refi	580	80%	80%
<b>Manual Underwrite</b>				
1-4	Rate & Term Refi and Simple Refi	620	97.75%	97.75%
	Cash-out Refi	640	80%	80%
Rate & Term Refi				
<ul style="list-style-type: none"> <li>Max 85% LTV for a borrower who has occupied the subject property as their primary residence for fewer than 12 months prior to case number assignment date or if owned less than 12 months has not occupied the property for that entire period of ownership</li> </ul>				

FHA MANUFACTURED HOUSING ELIGIBILITY MATRIX				
Units	Transaction Type	Credit Score	LTV	CLTV
<b>TOTAL Approve/Accept</b>				
1	Rate & Term Refi and Simple Refi	640	97.5%	97.5%
	Cash-out Refi		80%	80%
<b>Manual Underwrite</b>				
1	Rate & Term Refi and Simple Refi	640	97.5%	97.5%
	Cash-out Refi		80%	80%
Rate & Term Refi				
<ul style="list-style-type: none"> <li>Max 85% LTV for a borrower who has occupied the subject property as their primary residence for fewer than 12 months prior to case number assignment date or if owned less than 12 months has not occupied the property for that entire period of ownership</li> </ul>				

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1. Loan Terms
2. Product Codes
3. Eligible Programs
4. **Current First Mortgage Eligibility**
5. ARM Adjustments
6. Temporary Buydown
7. Net Tangible Benefit
8. Statutory Limits
9. Loan Amount
10. Eligible AUS Decision
11. Ineligible AUS Decisions
12. Manual Underwrite
13. Qualifying Rate
14. Qualifying Ratios
15. Types of Financing
16. Texas Owner-Occupied Properties
17. Eligible Subordinate Financing
18. Ineligible Subordinate Financing
19. Occupancy
20. Eligible Property Types
21. Ineligible Property Types
22. Ineligible States
23. Eligible Borrowers
24. Co-Borrower and Non-Occupant Co-Borrowers
25. Housing Payment History
26. Reserves
27. IRS Form 4506-C
28. Tax Transcripts
29. Number of Financed Properties
30. Appraisals
31. Power of Attorney
32. Principal Curtailment
33. Escrow Waivers
34. Mortgage Insurance Premium
35. Resources
36. Ineligible Programs
37. Mortgage Insurance Premiums
38. Version History

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<b>1. Loan Terms</b>	<ul style="list-style-type: none"> <li>Fixed Rate: 10 -to 30-year terms in annual increments</li> <li>ARMs: 30-year terms</li> <li>ARMs are not permitted for manufactured housing</li> </ul>		
<b>2. Product Codes</b>	Y11     FHA Fixed Rate 10 Year	Y13     High-Balance FHA Fixed Rate 10 Year	
	050     FHA Fixed Rate 15 Year	V50     High-Balance FHA Fixed Rate 15 Year	
	Y10     FHA Fixed Rate 20 Year	Y12     High-Balance FHA Fixed Rate 20 Year	
	051     FHA Fixed Rate 30 Year	V44     High-Balance FHA Fixed Rate 30 Year	
	GG3     FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap	GG5     High-Balance FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap	
<b>3. Eligible Programs</b>	203(b) 1-4 Family Home Mortgage Insurance program		
<b>4. Current First Mortgage Eligibility</b>	Rate & Term Refi	<ul style="list-style-type: none"> <li>Conventional mortgage</li> <li>FHA mortgage: Excludes loans closed with Officer Next Door or Teacher Next Door Programs within the last three years</li> <li>VA mortgage</li> <li>At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment</li> </ul>	
	Simple Refi	<ul style="list-style-type: none"> <li>FHA mortgage</li> <li>At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment</li> </ul>	
	Cash-out Refi	<ul style="list-style-type: none"> <li>Conventional mortgage</li> <li>FHA mortgage: Excludes loans closed with Officer Next Door or Teacher Next Door Programs within the last three years</li> <li>VA mortgage</li> <li>At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case number assignment</li> <li>The loan is eligible if:             <ul style="list-style-type: none"> <li>The borrower must have made at least six consecutive monthly payments on the existing first mortgage and any junior liens included in the refinance, beginning with the payment made on the first payment due date, and</li> <li>The first payment due date of the new loan occurs no earlier than 210 days after the first payment due date of the existing loan</li> </ul> </li> <li>For existing mortgages that have been modified, the first payment due date of new mortgage must be on or after the later of:             <ul style="list-style-type: none"> <li>The date that is 210 days after the date on which the first modified monthly payment was due on the mortgage being refinanced, and</li> <li>The date on which six modified payments have been made on the mortgage being refinanced</li> </ul> </li> </ul>	
<b>5. ARM Adjustments</b>	Index	One Year Treasury Bill per the Wall Street Journal	
	Margin	2.00%	
	Life Floor	5%	

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	Interest Rate Caps	<b>Product</b>	<b>First</b>	<b>Subsequent</b>	<b>Lifetime</b>
		5/1	1%	1%	5%
	Change Date	5/1	The first Change Date is the 61 <sup>st</sup> payment due date. Subsequent Change Dates are every twelve months thereafter		
	Conversion Option	Not available			
<b>6. Temporary Buydown</b>	Not permitted				
<b>7. Net Tangible Benefit</b>	<ul style="list-style-type: none"> <li>Delegated Clients are responsible for determining when Net Tangible Benefit must be met</li> <li>Non-Delegated Clients <ul style="list-style-type: none"> <li>Complete the product specific worksheet for FHA Standard Refi: Generic NTB Test</li> <li>State Specific forms required for the following states: CO, MA, MD, ME, RI, SC, VA, and WV</li> </ul> </li> <li>Refer to <a href="#">NewRez Net Tangible Benefit (NTB) Worksheets</a></li> </ul>				
<b>8. Statutory Limits</b>	Cash-out Refi	<ul style="list-style-type: none"> <li>Max Base Loan Amount cannot exceed current <u>Statutory Mortgage Limits</u></li> <li>Total Loan Amount with financed UFMIP may exceed the maximum statutory loan amounts</li> </ul>			
	Rate & Term Refi	<ul style="list-style-type: none"> <li>Max Base Loan Amount cannot exceed current <u>Statutory Mortgage Limits</u></li> </ul>			
	Simple Refi	<ul style="list-style-type: none"> <li>Total Loan Amount with financed UFMIP may exceed the maximum statutory loan amounts</li> </ul>			
<b>9. Loan Amount</b>	<ul style="list-style-type: none"> <li>Min loan amounts for the FHA High-Balance products will be based on the Base Loan Amount and not the Total Loan Amount that includes financed UFMIP</li> <li>Total Loan Amount must be rounded down to the nearest \$1.00</li> <li>Max Base Loan Amount is calculated as the Adjusted Value multiplied by the appropriate LTV factor</li> </ul>				
<b>10. Eligible AUS Decision</b>	<ul style="list-style-type: none"> <li>Accept/Eligible</li> <li>Approve/Eligible</li> </ul> <p>Note: Sponsored originations with NewRez should be reflected in AUS findings</p>				
<b>11. Ineligible AUS Decisions</b>	<ul style="list-style-type: none"> <li>Approve/Ineligible</li> <li>Refer with Caution</li> <li>Caution</li> </ul>				
<b>12. Manual Underwrite</b>	Underwrite in accordance with FHA guidelites				
<b>13. Qualifying Rate</b>	Note rate				
<b>14. Qualifying Ratios</b>	<b>Decision</b>	<b>Ratios</b>	<b>Compensating Factors</b>		
	AUS Accept	Follow AUS	None West Virginia: Max 50% DTI		
	Refer Manual Underwrite	31/43	Energy Efficient Homes that exceed IECC standards may qualify for stretch ratios 33/45		
		37/47	One of the following:		

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			<ul style="list-style-type: none"> <li>3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements)</li> <li>New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is less, AND 1x30x12 month housing history (cash-out 0x30x12. Must have housing payment history to use as a comp factor)</li> <li>Residual income per <u>VA Table of Residual Incomes by Region</u></li> </ul>
		40/40	<p>The borrower has no discretionary debt based on the following:</p> <ul style="list-style-type: none"> <li>The housing payment is the only open account with an outstanding balance that is not paid off monthly</li> <li>The credit report shows established credit lines in the borrower's name open for at least six months</li> <li>The borrower can document that these accounts have been paid off in full monthly for at least the past six months</li> </ul>
		40/50	<p>Two of the following:</p> <ul style="list-style-type: none"> <li>3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements)</li> <li>New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is less, and 1x30x12 housing history (cash-out 0x30 in last 12 months)</li> <li>Significant additional income not considered effective income (must verify and document that the income has been received for at least one year and likely to continue AND if included as income, would reduce the qualifying ratios to not more than 37/470)</li> <li>Residual income per <u>VA Table of Residual Incomes by Region</u></li> </ul>
<b>15. Types of Financing</b>	<ul style="list-style-type: none"> <li>Rate &amp; Term Refinance</li> <li>Simple Refinance</li> <li>Cash-out Refinance</li> </ul>		
<b>16. Texas Owner-Occupied Properties</b>	<p>Rate &amp; Term and Simple Refi</p> <ul style="list-style-type: none"> <li>Owner occupied properties with a first mortgage or second lien subject to Texas Section 50(a)(6) not permitted</li> <li>A copy of the current mortgage or note is required to determine if the terms are subject to Texas Section 50(a)(6) (also known as Home Equity Deed of Trust, Home Equity Installment Contract or Residential Home Loan Deed of Trust)</li> <li>An existing Texas Section 50(a)(6) loan (either first or second mortgage) may be refinanced as a Texas non-Home Equity Section 50(f)(2) loan secured by a lien against the homestead subject to the following: <ul style="list-style-type: none"> <li>Max 80% LTV/CLTV</li> <li>12-month seasoning for any Texas Section 50(a)(6) loan (first or second)</li> <li>Cash back not permitted</li> <li>No additional funds may be included in the loan amount (except closing costs and prepaids)</li> <li>No new subordinate financing</li> </ul> </li> </ul>		

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	<ul style="list-style-type: none"> <li>o NOTICE OF REFINANCE OF A TEXAS HOME EQUITY LOAN PURSUANT TO SUBSECTION (f)(2) of ARTICLE XVI, SECTION 50 OF THE TEXAS CONSTITUTION must be provided within 3 days of application.</li> </ul>																														
	<b>Texas 50 (f)(2) Determination</b>																														
	<table border="1"> <thead> <tr> <th>New loan amount pays off existing lien and...</th> <th>Existing lien is non-50(a)(6), the new lien is...</th> <th>Existing lien is 50(a)(6), the new lien is...</th> </tr> </thead> <tbody> <tr> <td>Provides even \$1 cash to borrower</td> <td>Texas 50 (a)(6)</td> <td>Texas 50 (a)(6)</td> </tr> <tr> <td>Pays off/down existing 50(a)(6) lien with no cash to borrower</td> <td>Texas 50 (a)(6)</td> <td>Texas 50(f)(2)</td> </tr> <tr> <td>Pays off/down existing 50(a)(6) lien with cash to borrower</td> <td>Texas 50 (a)(6)</td> <td>Texas 50 (a)(6)</td> </tr> <tr> <td>New lien is &lt; existing UPB (no new funds)</td> <td>Non-Texas 50 (a)(6)</td> <td>Texas 50(f)(2)</td> </tr> <tr> <td>Funds, prepaids and/or closing costs</td> <td>Non-Texas 50 (a)(6)</td> <td>Texas 50(f)(2)</td> </tr> <tr> <td>Pays off/down purchase money second</td> <td>Non-Texas 50 (a)(6)</td> <td>Texas 50(f)(2)</td> </tr> <tr> <td>Pays off/down existing Secured Home Improvement loan (mechanic's lien)</td> <td>Non-Texas 50 (a)(6)</td> <td>Texas 50(f)(2)</td> </tr> <tr> <td>Provides funds to satisfy a court-ordered divorce equity buyout (owelty lien)</td> <td>Non-Texas 50 (a)(6)</td> <td>Texas 50 (a)(6)</td> </tr> <tr> <td colspan="3">Borrower may elect to have loan remain a Texas 50(a)(6). Refer to Texas 50(a)(6) product profile</td> </tr> </tbody> </table>	New loan amount pays off existing lien and...	Existing lien is non-50(a)(6), the new lien is...	Existing lien is 50(a)(6), the new lien is...	Provides even \$1 cash to borrower	Texas 50 (a)(6)	Texas 50 (a)(6)	Pays off/down existing 50(a)(6) lien with no cash to borrower	Texas 50 (a)(6)	Texas 50(f)(2)	Pays off/down existing 50(a)(6) lien with cash to borrower	Texas 50 (a)(6)	Texas 50 (a)(6)	New lien is < existing UPB (no new funds)	Non-Texas 50 (a)(6)	Texas 50(f)(2)	Funds, prepaids and/or closing costs	Non-Texas 50 (a)(6)	Texas 50(f)(2)	Pays off/down purchase money second	Non-Texas 50 (a)(6)	Texas 50(f)(2)	Pays off/down existing Secured Home Improvement loan (mechanic's lien)	Non-Texas 50 (a)(6)	Texas 50(f)(2)	Provides funds to satisfy a court-ordered divorce equity buyout (owelty lien)	Non-Texas 50 (a)(6)	Texas 50 (a)(6)	Borrower may elect to have loan remain a Texas 50(a)(6). Refer to Texas 50(a)(6) product profile		
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<b>17. Eligible Subordinate Financing</b>	Existing subordinate financing																														
<b>18. Ineligible Subordinate Financing</b>	<b>New subordinate financing</b>																														
<b>19. Occupancy</b>	Primary residence																														
<b>20. Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• 1-4 units</li> <li>• Condos <ul style="list-style-type: none"> <li>o Must be unexpired on FHA's approved list</li> <li>o Site condos do not require project approval</li> <li>o NewRez will not issue a DELRAP approval</li> </ul> </li> <li>• Leasehold estates</li> <li>• Manufactured housing</li> <li>• Modular homes</li> <li>• PUDs</li> </ul>																														
<b>21. Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• Condo hotels</li> <li>• Co-ops</li> <li>• Leasehold estate condo projects</li> <li>• Non-Warrantable Condos</li> <li>• <b>The following manufactured housing</b> <ul style="list-style-type: none"> <li>o <b>Leasehold estate</b></li> <li>o <b>Newly constructed units</b></li> </ul> </li> </ul>																														

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	<ul style="list-style-type: none"> <li>○ Units in a condo project (Non-Delegated Clients)</li> <li>○ Units located in Hawaii</li> <li>○ Units located in a mobile home park</li> <li>○ Units on a property with a hobby farm</li> <li>○ Units with mixed-use</li> </ul>		
<b>22. Ineligible States</b>	Ineligible for NewRez Underwriting <ul style="list-style-type: none"> <li>• Alaska</li> </ul>		
<b>23. Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>• U.S. citizens</li> <li>• Permanent resident alien</li> <li>• Non-permanent resident alien</li> <li>• Inter vivos revocable trust: Trust must be reviewed by NewRez legal for Non-Delegated Clients</li> </ul>		
<b>24. Co-Borrower and Non-Occupant Co-Borrowers</b>		<b>Adding a Co-Borrower</b>	<b>Removing a Co-Borrower</b>
	Cash-out Refi	<ul style="list-style-type: none"> <li>• Co-borrower, co-signer or non-occupant co-borrower may be added</li> <li>• Non-occupant co-borrower/co-signer income may not be used to qualify (even if they were on the original note and income used at time of previous transaction)</li> <li>• Must be either a US citizen or have a primary residence in the US</li> </ul>	At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case number assignment
	Rate & Term Refi Simple Refi	<ul style="list-style-type: none"> <li>• Co-borrower, co-signer or non-occupant co-borrower may be added</li> <li>• Must be either a US citizen or have a primary residence in the US</li> </ul>	At least one borrower on the existing mortgage must hold title to the property being refinanced prior to case number assignment
<b>25. Housing Payment History</b>	<ul style="list-style-type: none"> <li>• Applies to all mortgages on all financed properties regardless of lien position</li> <li>• Borrower must have made the payments for all mortgages secured by the subject property for the month prior to mortgage disbursement</li> </ul>		
	<b>Rate &amp; Term Refi Simple Refi</b>		
	<b>Total Accept</b>	<b>Refer and Manual Underwrite</b>	
	<b>Housing Payment</b>	<b>Housing and Installment Payment</b>	<b>Revolving Payment</b>
Follow AUS <ul style="list-style-type: none"> <li>• If mortgage on subject property is not reported on borrower's credit report or is not in borrower's name, provide verification of mortgage to evidence payments for the previous 12 months</li> <li>• A manual downgrade is required due to any of the following:             <ul style="list-style-type: none"> <li>○ Any mortgage trade line on the credit report in the most recent 12 months reflects any of the following:</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• 0x30 in most recent 12 months</li> <li>• 2x30 in most recent 13-24 months</li> </ul>	<ul style="list-style-type: none"> <li>• 2x60 or 0x90 in most recent 12 months</li> </ul>	

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	<ul style="list-style-type: none"> <li>▪ 3x30 or</li> <li>▪ 1x60 plus 1x30 or</li> <li>▪ 1x90</li> <li>▪ Fewer than three consecutive payments since completion of a forbearance plan</li> <li>○ Undisclosed mortgage debt during the number of months since case number assignment date reflect any of the following:             <ul style="list-style-type: none"> <li>▪ A current delinquency</li> <li>▪ 1x30 in months 1-12</li> <li>▪ More than 2x30 in months 13-24</li> </ul> </li> </ul>		
	<p>Forbearance</p> <ul style="list-style-type: none"> <li>• A borrower granted forbearance and continued to make all mortgage payments will be considered on time provided the borrower exits forbearance prior to closing</li> <li>• For a borrower who was granted a forbearance plan, the borrower must have             <ul style="list-style-type: none"> <li>○ Exited the forbearance plan on the subject property, and</li> <li>○ Made at least three consecutive mortgage within the month due since exiting forbearance</li> </ul> </li> </ul> <p>For a modified mortgage, the payment history since modification must be used in determining payment history. The borrower must have made at least six payments under the modification agreement</p>		
	<p><b>Cash-out Refi</b></p>		

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	<ul style="list-style-type: none"> <li>• Subject property must have been owned and occupied as primary residence for 12 months prior to the date of case number assignment.</li> <li>• 0x30x12 prior to case number assignment date for any mortgage trade line on the credit report</li> <li>• Properties with mortgages must have a minimum of six months of mortgage payments</li> <li>• The borrower must have made at least six consecutive payments on the existing mortgage(s) included in the refinance</li> <li>• If the mortgage on subject property is not reported on the borrower's credit report or is not in borrower's name, verification of mortgage (VOM, cancelled checks, bank statements, etc.) is required to evidence all payments made in last 12 months have been made by borrower</li> <li>• A manual downgrade is required due to undisclosed mortgage debt during the number of months since case number assignment date reflects 1x30 in months 1-12 or more than 2x30 in months 13-24.</li> </ul> <p>Forbearance</p> <ul style="list-style-type: none"> <li>• A borrower granted forbearance and continued to make all mortgage payments will be considered on time provided the borrower exits forbearance prior to closing</li> <li>• For a borrower who was granted a forbearance plan, the borrower must have             <ul style="list-style-type: none"> <li>◦ Exited the forbearance plan on the subject property, and</li> <li>◦ Made at least 12 consecutive mortgage payments within the month due since exiting forbearance</li> </ul> </li> <li>• For a modified mortgage, the payment history since modification must be used in determining payment history. The borrower must have made at least six payments under the modification agreement</li> </ul>									
<b>26. Reserves</b>	<table border="1"> <thead> <tr> <th></th> <th>TOTAL Approve/Accept</th> <th>Refer and Manual Underwrite</th> </tr> </thead> <tbody> <tr> <td>1-2 units</td> <td>None</td> <td>1 month PITI</td> </tr> <tr> <td>3-4 units</td> <td>3 months PITI</td> <td>3 months PITI</td> </tr> </tbody> </table>		TOTAL Approve/Accept	Refer and Manual Underwrite	1-2 units	None	1 month PITI	3-4 units	3 months PITI	3 months PITI
	TOTAL Approve/Accept	Refer and Manual Underwrite								
1-2 units	None	1 month PITI								
3-4 units	3 months PITI	3 months PITI								
<b>27. IRS Form 4506-C</b>	<ul style="list-style-type: none"> <li>• <b>Prior to Underwriting (NewRez underwritten loans)</b> <ul style="list-style-type: none"> <li>◦ <b>Signed 4506-C for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, etc.)</b></li> </ul> </li> <li>• At Closing (all loans)             <ul style="list-style-type: none"> <li>◦ 4506-C for each borrower whose income is used to qualify (regardless of income type) must be signed at closing</li> <li>◦ 4506-C for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification</li> </ul> </li> </ul>									
<b>28. Tax Transcripts</b>	<p><b>For loans underwritten by NewRez W-2, or tax transcripts, as applicable, must be obtained when:</b></p> <ul style="list-style-type: none"> <li>• <b>Handwritten paystubs are used as verification of income</b></li> <li>• <b>There is a non-arm's length transaction</b></li> <li>• <b>Income is documented with tax returns (self-employment, rental income, dividend/interest, etc.)</b></li> <li>• At the underwriter's discretion</li> </ul>									
<b>29. Number of Financed Properties</b>	<p>Borrower may own no more than one FHA-insured primary residence</p>									
<b>30. Appraisals</b>	<p>A new appraisal completed by an appraiser on the FHA Appraiser Roster</p>									
<b>31. Power of Attorney</b>	<p>Permitted. See the Client Guide</p>									

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## FHA Standard Refinance Product Profile : Correspondent

NewRez overlays are identified with yellow highlighting

<b>32. Principal Curtailment</b>	The amount of the curtailment cannot exceed \$500 unless due to an excess Premium Pricing Credit
<b>33. Escrow Waivers</b>	Not permitted
<b>34. Mortgage Insurance Premium</b>	Required for all loans
<b>35. Resources</b>	Access Mortgagee Letters, National HOC Reference Guide, HOC Letters, Handbooks <ul style="list-style-type: none"> <li>• <a href="#">HOC National Reference Guide</a></li> <li>• <a href="#">FHA Maximum County Limits</a></li> <li>• <a href="#">FHA Connection</a></li> <li>• <a href="#">HUD Forms, Handbook &amp; Mortgagee Letters</a></li> </ul>
<b>36. Ineligible Programs</b>	<ul style="list-style-type: none"> <li>• 203(k) Rehabilitation Mortgage</li> <li>• Energy Efficient Mortgages (EEM) (Non-Delegated Clients)</li> <li>• Good Neighbor Next Door</li> <li>• Graduated Payment Mortgage (GPM)</li> <li>• Growing Equity Mortgage (GEM)</li> <li>• Hope for Homeowners</li> <li>• Housing Choice Voucher Homeownership Program (Section 8)</li> <li>• HFA Programs</li> <li>• HUD REO Program</li> <li>• Indian Reservations (Section 184)</li> </ul>

<b>37. Mortgage Insurance Premiums</b>				
<b>Case Numbers Assigned on or After January 26, 2015</b>				
<b>LTV Loan Term</b>	<b>Base Loan Amount &lt;=\$625,500</b>		<b>Base Loan Amount &gt;\$625,500</b>	
	<b>UFMIP</b>	<b>Monthly</b>	<b>UFMIP</b>	<b>Monthly</b>
>95% LTV >15 years	1.75%	85 bps	1.75%	105 bps
<=95% LTV >15 years	1.75%	80 bps	1.75%	100 bps
> 90% LTV <=15 years	1.75%	70 bps	1.75%	95 bps
> 78% & <=90% LTV <=15 years	1.75%	45 bps	1.75%	70 bps
<=78% LTV <=15 years	1.75%	45 bps	1.75%	45 bps
Duration of Annual MIP based upon amortization term and LTV ratio at origination				
<ul style="list-style-type: none"> <li>• LTV &lt;= 90% 11 years</li> <li>• LTV &gt; 90% loan term</li> </ul>				

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38. Version History		
Section	Update	Date
Ineligible States Ineligible Property Types	Permit HI for all Clients Manufactured housing not eligible in HI	January 15, 2021
Eligibility Matrices	Maximum eligible DTI is revised to AUS Determination	January 25, 2021
Eligibility Matrices Manual Underwrite Qualifying Ratios Reserves	Added Manual Underwrite	March 30, 2021
Loan Terms	<ul style="list-style-type: none"> <li>• Fixed Rate: 10- to 30-year terms in annual increments</li> <li>• Removed Custom Loan Term information</li> </ul>	April 15, 2021
Housing Payment History	Added Owner Occupancy seasoning requirement	June 22, 2021
Ineligible Property Types	Add Non-warrantable condos as ineligible	August 13, 2021
Current First Mortgage Eligibility	<p>Added to Cash-out Refi</p> <ul style="list-style-type: none"> <li>• For existing mortgages that have been modified, the first payment due date of new mortgage must be on or after the later of:               <ul style="list-style-type: none"> <li>○ The date that is 210 days after the date on which the first modified monthly payment was due on the mortgage being refinanced, and</li> <li>○ The date on which six modified payments have been made on the mortgage being refinanced</li> </ul> </li> </ul>	September 1, 2021

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