



## FHA Streamline Refinance Product Profile: Correspondent

NewRez overlays are identified with yellow highlighting

FHA STREAMLINE REFINANCE ELIGIBILITY MATRIX					
Excludes Manufactured Housing					
Primary Residence and Non-owner Occupied					
Units	Transaction Type	Credit Score	LTV	CLTV	DTI
1-4	Non-Credit Qualifying Streamline Refi	640	Unlimited	Unlimited	NA
	Credit Qualifying Refi				50%
Principal balance may not exceed original loan amount of loan being refinanced					
50% DTI permitted with compensating factors in accordance with FHA requirements					
West Virginia: Non-Credit Qualified loan not permitted. All loans must be credit qualified					

FHA MANUFACTURED HOUSING STREAMLINE ELIGIBILITY MATRIX					
Primary Residence and Non-Owner Occupied					
Units	Transaction Type	Credit Score	LTV <sup>1</sup>	CLTV <sup>2</sup>	DTI
1	Non-Credit Qualifying Streamline Refi	640	Unlimited	Unlimited	NA
	Credit Qualifying Refi				50%
Principal balance may not exceed original loan amount of loan being refinanced.					
50% DTI is permitted with compensating factors in accordance with FHA requirements					
West Virginia: Non-Credit Qualified loan not permitted. All loans must be credit qualified					

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<b>1. Loan Terms</b>	<ul style="list-style-type: none"> <li>The new mortgage may not have a term of more than 12 years in excess of the unexpired term of the existing mortgage</li> <li>Fixed Rate: 10- to 30-year terms in annual increments</li> <li>ARMs: 30-year terms               <ul style="list-style-type: none"> <li>Not permitted for manufactured housing</li> </ul> </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>	<ul style="list-style-type: none"> <li>Existing endorsed FHA mortgage</li> <li>As of the new FHA case number assignment date:               <ul style="list-style-type: none"> <li>at least 210 days must have passed since the closing-funding date of the existing mortgage</li> <li>the borrower must have made at least six consecutive monthly payments on the existing mortgage, beginning with the payment made on the first payment due date, and</li> <li>at least six full months have passed since the first payment due date on the mortgage being refinanced</li> <li>deferred or skipped mortgage payments due to forbearance are not counted toward seasoning and minimum number of payments requirements</li> </ul> </li> <li>The first payment due date of the new mortgage occurs no earlier than 210 days after the first payment due date of the existing mortgage</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% 2.25%			
	Life Floor	5%			
	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				

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<b>7. Net Tangible Benefit</b>	<ul style="list-style-type: none"> <li>The borrower must receive a net tangible benefit resulting from the streamline refinance transaction</li> <li>Delegated Clients are responsible for determining when NTB must be met</li> <li>Non-Delegated Clients               <ul style="list-style-type: none"> <li>Complete the product specific worksheet for FHA Streamline Refi</li> <li>State Specific forms required for the following states: CO, MA, MD, ME, RI, SC, VA, and WV</li> </ul> </li> <li>Reducing the term of the mortgage, in and of itself, is not a net tangible benefit</li> <li>Loan must meet either the Combined Rate Benefit Test or the Reduction in Term Benefit Test</li> </ul>			
	<ul style="list-style-type: none"> <li><b>Combined Rate Benefit Test (No Reduction in Term)</b></li> <li>The following defines the permissible minimum thresholds to define net tangible benefit</li> <li>Combined Rate is the interest rate on the mortgage plus the annual MIP rate</li> </ul>			
	<b>From</b>	<b>To</b>	<b>Fixed Rate</b>	<b>ARM</b>
	Fixed Rate		New Combined Rate at least 0.5% below prior Combined Rate	New Combined Rate at least 2% below prior Combined Rate
	ARM		New Combined Rate no more than 2% above prior Combined Rate	New Combined Rate at least 1% below prior Combined Rate
	<b>Reduction in Term Benefit Test</b> <ul style="list-style-type: none"> <li>Must meet the permissible minimum thresholds stated below               <ul style="list-style-type: none"> <li>Combined Rate is the interest rate on the mortgage plus the annual MIP rate</li> </ul> </li> <li>Combined principal, interest and annual MIP payment of the new mortgage does not exceed the combined principal, interest, and annual MIP of the existing mortgage by more than \$50</li> </ul>			
	<b>From</b>	<b>To</b>	<b>Fixed Rate</b>	<b>ARM</b>
	Fixed Rate		New Combined Rate below prior Combined Rate	Not eligible
	ARM		New Combined Rate no more than 2% above prior Combined Rate	Not eligible
	<b>Examples</b>	<b>New Combined Rate</b>	<b>Prior Combined Rate</b>	<b>Loan Eligibility</b>
Fixed Rate	Interest Rate 3.00% MIP 0.85% Total 3.85%	Interest Rate 4.50% MIP 1.35% Total 5.85%	Loan is eligible; new Combined Rate is more than .5% below prior Combined Rate	
ARM	Interest Rate 4.00% MIP 0.55% Total 4.55%	Interest Rate 2.00% MIP 0.50% Total 2.50%	Loan is ineligible; new Combined Rate is more than 2% above prior Combined Rate	
<b>8. Statutory Limits</b>	<ul style="list-style-type: none"> <li>Max Base Mortgage may exceed the current <a href="#">Statutory Loan Limits</a></li> <li>Max Base Mortgage may not exceed the Total Loan Amount on the existing mortgage, including UFMIP</li> <li>Min loan amounts for the FHA High-Balance product 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> </ul>			

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<b>9. Loan Amount</b>	<ul style="list-style-type: none"> <li>• Use original loan amount on FHA Connection Refinance Authorization Screen, even if loan has been modified</li> <li>• Owner Occupied Property               <ul style="list-style-type: none"> <li>○ Max base mortgage amount is limited to lesser of original principal amount of existing mortgage or UPB plus max of two months of interest and pro rata annual MIP, late charges, escrow shortages minus any unearned UFMIP</li> </ul> </li> <li>• Non-Owner-Occupied Property               <ul style="list-style-type: none"> <li>○ Max base mortgage amount is limited to lesser of original principal amount of existing mortgage or UPB</li> </ul> </li> <li>• Max mortgage amount calculation to be documented using FHA Maximum Refinance Calculation Worksheet or similar summary of component costs and credits to calculate final mortgage amount</li> <li>• FHA-to-FHA Refinance: Refinance Authorization Information must be obtained at Case Number Assignment</li> <li>• Incidental cash back up to \$500</li> <li>• Premium pricing permitted</li> </ul>
<b>10. Manual Underwrite</b>	<p>All Streamline refinances must be manually underwritten and meet FHA and NewRez underwriting requirements</p>
<b>11. Qualifying Rate</b>	<p>Credit Qualifying Refi: Note rate Non-Credit Qualifying Refi: Not applicable</p>
<b>12. Types of Financing</b>	<ul style="list-style-type: none"> <li>• Credit Qualifying Streamline Refinance</li> <li>• Non-Credit Qualifying Streamline Refinance</li> </ul>
<b>13. Texas Owner-Occupied Properties</b>	<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>• Eligible transactions not subject not 50(a)(6); the borrower may not receive cash back at closing</li> </ul>
<b>14. Eligible Subordinate Financing</b>	<p>Existing subordinated financing</p>
<b>15. Ineligible Subordinate Financing</b>	<p><b>New existing subordinate financing</b></p>
<b>16. Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary residence</li> <li>• Non-owner occupied (Fixed Rate)               <ul style="list-style-type: none"> <li>○ Second home</li> <li>○ Investment property</li> </ul> </li> <li>• Provide evidence that the borrower currently occupies the property as their primary residence as of case number assignment date with one of the following:               <ul style="list-style-type: none"> <li>○ employment documentation, or</li> <li>○ current utility bill</li> <li>○ loan must be processed as a non-owner-occupied property if evidence cannot be obtained</li> </ul> </li> </ul>
<b>17. Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• 1-4 units</li> <li>• Condos               <ul style="list-style-type: none"> <li>○ Must be unexpired on FHA's approved list</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>○ Site condos do not require project approval</li> <li>○ Newrez will not issue a DELRAP approval</li> <li>• Leasehold estates</li> <li>• Manufactured housing</li> <li>• Modular homes</li> <li>• PUDs</li> </ul>	
<b>18. Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• The following manufactured housing: <ul style="list-style-type: none"> <li>○ Leasehold estate</li> <li>○ Newly constructed units</li> <li>○ Units in a condo project (Non-Delegated Clients)</li> <li>○ Units located in Hawaii</li> <li>○ Units in a mobile home park</li> <li>○ Units on a property with a hobby farm</li> <li>○ Units with mixed-use</li> </ul> </li> <li>• Non-warrantable condos</li> </ul>	
<b>19. Ineligible States</b>	<p>Ineligible for NewRez Underwriting</p> <ul style="list-style-type: none"> <li>• Alaska</li> </ul>	
<b>20. 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> <li>• Provide copy of Social Security Card or processed Authorization to Release Social Security Number Form SSA-89</li> <li>• Verification of citizenship and immigration status not required for Non-Credit Qualifying Streamline Refinance</li> </ul>	
<b>21. Adding a Co-Borrower</b>	<ul style="list-style-type: none"> <li>• Occupant co-borrower may be added</li> <li>• An individual may be added to title</li> <li>• Non-occupant co-borrower or co-signer may not be added</li> </ul>	
<b>22. Removing a Co-Borrower</b>	<b>Credit Qualifying Refi</b>	<b>Non-Credit Qualifying</b>
	<ul style="list-style-type: none"> <li>• Borrowers may be removed provided the remaining borrower qualifies for the new mortgage</li> <li>• At least one borrower from the existing mortgage must remain as a borrower on the new mortgage</li> </ul>	<ul style="list-style-type: none"> <li>• All borrowers on the existing mortgage must remain as borrowers on the new mortgage</li> <li>• Provide one of the following to confirm that the borrowers will remain the same <ul style="list-style-type: none"> <li>• Copy of the Note</li> <li>• Verification of Mortgage</li> </ul> </li> <li>• Exception permitted in cases of divorce, separation, or death <ul style="list-style-type: none"> <li>• Divorce decree or legal separation agreement awarded the property and responsibility for payment to the remaining borrower, if applicable, and</li> <li>• Remaining borrower has made minimum 6 months mortgage payment prior to the case number assignment</li> </ul> </li> </ul>

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<b>23. Credit</b>	<b>Credit Qualifying Refi</b>	<b>Non-Credit Qualifying</b>	
	<ul style="list-style-type: none"> <li>• Credit report required</li> <li>• Credit report required if non-purchasing spouse resides in a community property state or if subject property is located in a community property state</li> <li>• Non-traditional credit not permitted</li> <li>• CAIVRS not required</li> </ul>	<ul style="list-style-type: none"> <li>• Sections IV, V, VI and VIII (a) through VIII (k) of the URLA are not required provided all other required information is captured</li> <li>• If Section VIII Declarations A through F are completed on the application, it is not required to be reviewed or considered</li> <li>• A traditional credit report or alternate report, such as the mortgage only report, that provides credit scores, and mortgage payment history is acceptable</li> <li>• Fraud messages identified must be addressed</li> <li>• The waiting period and re-establishment of credit requirements for significant derogatory credit are not required</li> <li>• Judgments on the credit report do not need to be paid unless affects title</li> <li>• Non-borrowing spouse: credit report not required</li> <li>• Non-traditional credit not permitted</li> <li>• CAIVRS not required</li> </ul>	
<b>24. Housing Payment History</b>	<ul style="list-style-type: none"> <li>• Inclusive of all liens regardless of 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>Credit Qualifying Refi</b>	<b>Non-Credit Qualifying Refi</b>
	Housing Payment	<ul style="list-style-type: none"> <li>• Applies to all mortgages on all financed properties</li> <li>• Prior to case number assignment date               <ul style="list-style-type: none"> <li>• 0x30 in past 6 months</li> <li>• 1x30 in months 7-12</li> <li>• 0x30 if fewer than 12 months payments have been made</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Applies to all mortgages on subject property</li> <li>• Prior to case number assignment date:               <ul style="list-style-type: none"> <li>• 0x30 in past 6 months</li> <li>• 1x30 in months 7-12</li> <li>• 0x30 if fewer than 12 months payments have been made</li> </ul> </li> </ul>
	Installment Payment	<ul style="list-style-type: none"> <li>• 0x30 in most recent 12 months</li> <li>• 2x30 in most recent months 13-24</li> </ul>	Not applicable
	Revolving Payment	If the housing and installment payment history above is acceptable, the borrower's credit must not include any revolving accounts: <ul style="list-style-type: none"> <li>• 90+ days late in most recent 12 months, or</li> <li>• 2x60 in most recent 12 months</li> </ul>	Not applicable
	Forbearance	<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> </ul>	

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		<ul style="list-style-type: none"> <li>• A borrower who is still in forbearance at the time of case number assignment or has made less than three consecutive monthly mortgage payments within the month due since exiting forbearance must:               <ul style="list-style-type: none"> <li>○ Have made all mortgage payments within the month due for the six months prior to forbearance; and</li> <li>○ Have had no more than 1x30 within the 7-12 months prior to forbearance</li> </ul> </li> <li>• Seasoning requirements apply</li> </ul> <p>The following may be included in the loan amount:</p> <ul style="list-style-type: none"> <li>• For owner occupied properties, deferred mortgage payments (P&amp;I, escrow shortages, late charges) on the payoff statement, provided that the maximum base loan amount does not exceed the original principal balance (including financed UFMIP) of the existing mortgage</li> <li>• For non-owner occupied properties, the maximum base loan amount is the lesser of outstanding principal balance only or original principal balance minus any refund of UFMIP</li> </ul>
		<ul style="list-style-type: none"> <li>• A borrower who was granted a forbearance and missed payments or paid outside month due while in forbearance, prior to case number assignment must have:               <ul style="list-style-type: none"> <li>○ exited the forbearance plan; and</li> <li>○ made at least three consecutive mortgage payments within the month due since exiting the forbearance plan</li> </ul> </li> <li>• Seasoning requirements apply</li> </ul> <p>The following may be included in the loan amount:</p> <ul style="list-style-type: none"> <li>• For owner occupied properties, deferred mortgage payments (P&amp;I, escrow shortages, late charges) on the payoff statement, provided that the maximum base loan amount does not exceed the original principal balance (including financed UFMIP) of the existing mortgage</li> <li>• For non-owner occupied properties, the maximum base loan amount is the lesser of outstanding principal balance only or original principal balance minus any refund of UFMIP</li> </ul>
	Modified Mortgage	<p>The borrower must have made</p> <ul style="list-style-type: none"> <li>• At least six payments under the modification agreement, and</li> <li>• At least six full months must have passed since the first payment due date of the mortgage that is being refinanced</li> <li>• Seasoning requirements apply</li> </ul>
<b>25. Funds to Close</b>		<ul style="list-style-type: none"> <li>• Must verify borrower's funds to close, in excess of the total mortgage payment on the new mortgage</li> </ul>

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	<ul style="list-style-type: none"> <li>• Source of large deposits required for Credit Qualifying Refinance</li> <li>• Delegated Clients: Lender may provide an unsecured interest-free loan that is compliant with Federal and State law to establish a new escrow account in an amount not to exceed the present unused escrow balance on the existing mortgage</li> </ul>
<b>26. Reserves</b>	<p>Credit Qualifying Refi</p> <ul style="list-style-type: none"> <li>• 1-2 units: One month PITI</li> <li>• 3-4 units: Three months PITI</li> <li>• Gifts: not permitted</li> </ul> <p>Non-Credit Qualifying Refi</p> <ul style="list-style-type: none"> <li>• Not required</li> </ul>
<b>27. Employment/Income</b>	<p>Credit Qualifying Refi</p> <ul style="list-style-type: none"> <li>• Standard income documentation required</li> </ul> <p>Non-Credit Qualifying Income</p> <ul style="list-style-type: none"> <li>• Employment and income do not need to be disclosed</li> <li>• Illinois (Cook, Kane, Peoria, and Will Counties) <ul style="list-style-type: none"> <li>○ Income must be stated on the application</li> <li>○ Verification or analysis of income not required</li> </ul> </li> </ul>
<b>28. IRS Form 4506-C</b>	<p>Credit Qualifying Refi</p> <ul style="list-style-type: none"> <li>• Prior to Underwriting (NewRez underwritten loans) <ul style="list-style-type: none"> <li>○ Signed 4506-C for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, etc.)</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> <p>Non-Credit Qualifying Refi</p> <ul style="list-style-type: none"> <li>• Not required</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>	<ul style="list-style-type: none"> <li>• No appraisal required</li> <li>• Kansas Primary Residence <ul style="list-style-type: none"> <li>○ A valuation is required for primary residences. One of the following may be used to determine value: <ul style="list-style-type: none"> <li>• Most recent tax assessment value by county</li> <li>• 2055 Drive-by Appraisal Report</li> <li>• NewRez approved AVM (CoreLogic, Freddie Mac HVE, Black Knight Collateral Analytics)</li> </ul> </li> <li>○ If the LTV exceeds 100%, a Kansas High Loan-to-Value Notice must be provided to the borrower not less than three days prior to closing and a copy of the valuation provided to the borrower</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>Properties located in a Presidentially-Declared Major Disaster Area do not require a damage inspection report</li> </ul>
<b>31. Power of Attorney</b>	Permitted. See Client Guide
<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>						
Case Numbers Assigned on or After January 26, 2015						
LTV Loan Term	Existing FHA Mortgage Endorsed on or Before May 31, 2009 All loan amounts		Base Loan Amount <=\$625,500		Base Loan Amount >\$625,500	
	UFMIP	Monthly	UFMIP	Monthly	UFMIP	Monthly
>95% LTV >15 years	.01%	55 bps	1.75%	85 bps	1.75%	105 bps
<=95% LTV >15 years	.01%	55 bps	1.75%	80 bps	1.75%	100 bps
> 90% LTV <=15 years	.01%	55 bps	1.75%	70 bps	1.75%	95 bps
> 78% and <=90% LTV <=15 years	.01%	55 bps	1.75%	45 bps	1.75%	70 bps
<=78% LTV <=15 years	.01%	55 bps	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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## FHA Streamline Refinance Product Profile: Correspondent

NewRez overlays are identified with yellow highlighting

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
Loan Amount	Added the following: Max base mortgage amount is limited to lesser of original principal amount of existing mortgage or UPB plus max of two months of interest and pro rata annual MIP, late charges, escrow shortages, minus any unearned UFMIP	March 30, 2021
Housing Payment History	Clarified forbearance guidelines	March 30, 2021
Loan Term	<ul style="list-style-type: none"> <li>10- to 30-year terms in annual increments</li> <li>Removed Custom Loan Term information</li> </ul>	April 15, 2021
Appraisals	Added Kansas valuation determination requirements	April 15, 2021
Ineligible Property Types	Add Non-Warrantable Condos as ineligible	August 13, 2021
Current First Mortgage Eligibility	<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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