



## Conforming RefiNow Product Profile: Correspondent

Newrez overlays are identified with yellow highlighting

ELIGIBILITY MATRIX					
Excludes Manufactured Housing					
Units	Transaction Type	Occupancy	Credit Score	LTV/CLTV	DTI <sup>2</sup>
1	Rate & Term Refi	Primary Residence	620	97% <sup>1</sup>	65%
<sup>1</sup> The following applies to 95.01%-97% LTV/CLTV <ul style="list-style-type: none"> <li>• Max 105% CLTV with existing Community Second</li> <li>• Non-occupant co-borrower               <ul style="list-style-type: none"> <li>○ Max 95% LTV/CLTV</li> <li>○ Max 105% CLTV with Community Second</li> </ul> </li> </ul> <sup>2</sup> West Virginia: Maximum DTI 50%					

MANUFACTURED HOUSING ELIGIBILITY MATRIX					
Units	Transaction Type	Occupancy	Credit Score	LTV/CLTV	DTI <sup>1</sup>
1	Rate & Term Refi	Primary Residence	620	95%	65%
<sup>1</sup> West Virginia: Maximum DTI 50%					

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<b>1. Loan Terms</b>	Fixed Rate: 10- to 30-year terms in annual increments
<b>2. Product Codes</b>	2344 RefiNow 10 Year Fixed
	2345 RefiNow 15 Year Fixed
	2346 RefiNow 20 Year Fixed
	2348 RefiNow 30 Year Fixed
<b>3. Existing loan eligibility</b>	<ul style="list-style-type: none"> <li>• The existing loan must</li> <li>• Be a conventional mortgage loan owned by Fannie Mae</li> <li>• Be seasoned at least 12 months but no more than 120 months (from the original Note date to new loan Note date).</li> <li>• Not be subject to recourse, repurchase agreement, indemnification, outstanding repurchase demand, or credit enhancement (unless the new loan is also subject to the credit enhancement, or it is no longer required).</li> <li>• Not be an existing high LTV refinance loan, DU Refi Plus loan, or Refi Plus loan.</li> <li>• The <u>Fannie Mae Loan Lookup</u> tool may be used to determine if Fannie Mae owns the loan.</li> <li>• RefiNow may only be used one time.</li> <li>• RefiNow may not be combined with HomeReady</li> </ul>
<b>4. Borrower Benefit</b>	<p>The refinanced loan must provide the following benefits to the borrower:</p> <ul style="list-style-type: none"> <li>• A reduction in interest rate of at least 50 basis points, and</li> <li>• A reduction in the monthly payment that includes P&amp;I and the mortgage insurance (if applicable) of at least \$50</li> </ul>
<b>5. Change in Borrowers</b>	<ul style="list-style-type: none"> <li>• The refinanced loan must have identical borrowers on the new loan as the existing loan.</li> <li>• New borrowers cannot be added or removed.</li> <li>• One or more borrowers may only be removed if: <ul style="list-style-type: none"> <li>○ The remaining borrower(s) meet the payment history requirements and provides evidence that they have made at least the last 12 months of payments from their own funds, or</li> <li>○ Due to the death of a borrower (evidence of the deceased borrower's death must be documented in the loan file).</li> </ul> </li> </ul>
<b>6. Special Feature Codes</b>	<ul style="list-style-type: none"> <li>• RefiNow: 868</li> <li>• Appraisal waiver: 801</li> <li>• Appraisal credit: 868</li> </ul>
<b>7. Temporary Buydown</b>	Not permitted
<b>8. QM Rebuttable Presumption/ HPML</b>	HPML: Primary residence transactions must maintain an escrow account for a minimum of 5 years
<b>9. 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>○ The RefiNow NTB Worksheet must be completed for all transactions</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>○ In addition, a state specific NTB Test must be completed on refinance transactions in the following states: <ul style="list-style-type: none"> <li>▪ CO, MA, MD, ME, RI, SC, VA, and WV: Complete the state specific forms as required by the state</li> </ul> </li> <li>• Refer to <a href="#">Newrez Net Tangible Benefit (NTB) Worksheets</a></li> </ul>		
<b>10. Loan Limits</b>	<ul style="list-style-type: none"> <li>• <a href="https://www.fanniemae.com/singlefamily/loan-limits">https://www.fanniemae.com/singlefamily/loan-limits</a></li> <li>• <a href="https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx">https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx</a></li> <li>• High Balance loan amounts not permitted</li> </ul>		
<b>11. Eligible AUS Decision</b>	DU Approve/Eligible and Findings indicating RefiNow		
<b>12. Ineligible AUS Decisions</b>	<ul style="list-style-type: none"> <li>• DU Approve/Ineligible</li> <li>• Refer with Caution</li> </ul>		
<b>13. Manual Underwrite</b>	Not permitted		
<b>14. Qualifying Rate</b>	Fixed Rate: Note rate		
<b>15. Types of Financing</b>	Rate & Term Refinance (Limited Cash-out Refi) <ul style="list-style-type: none"> <li>• Financed closing costs, prepaid items, and points not to exceed \$5,000</li> <li>• Cash back to the borrower not to exceed \$250</li> </ul>		
<b>16. 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 in this product. Refer to the Texas 50(a)(6) Product Profile.</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> <li>○ 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> </li> </ul>		
	<b>Texas 50 (f)(2) Determination</b>		
	<b>New loan amount pays off existing lien and...</b>	<b>Existing lien is non-50(a)(6), the new lien is...</b>	<b>Existing lien is 50(a)(6), the new lien is...</b>
	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)	

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	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		
<b>17. Properties Listed for Sale</b>	<ul style="list-style-type: none"> <li>Property must be taken off the market before the disbursement date</li> <li>Borrower provides written confirmation of intent to occupy if primary residence</li> </ul>		
<b>18. Eligible Subordinate Financing</b>	<ul style="list-style-type: none"> <li>New subordinate financing if it replaces existing subordinate financing</li> <li>Existing subordinate financing <ul style="list-style-type: none"> <li>May not be satisfied with the proceeds of the new loan</li> <li>Can remain in place if it is resubordinated to the new loan</li> <li>May be simultaneously refinanced with the existing first lien mortgage, provided that <ul style="list-style-type: none"> <li>the UPB of the new subordinate lien is not more than the UPB of the subordinate lien being refinanced, and</li> <li>there is no increase in the monthly P&amp;I payment on the subordinate lien</li> </ul> </li> </ul> </li> </ul>		
<b>19. Ineligible Subordinate Financing</b>	New subordinate financing not replacing existing subordinate financing		
<b>20. Occupancy</b>	Primary residence		
<b>21. Eligible Property Types</b>	<ul style="list-style-type: none"> <li>1-unit</li> <li>Condos <ul style="list-style-type: none"> <li>Project review not required except <ul style="list-style-type: none"> <li>Must confirm the project is not a condo hotel or motel, houseboat, timeshare, or segmented ownership project.</li> <li>Must confirm the appropriate property and flood insurance is obtained</li> </ul> </li> </ul> </li> <li>Leasehold estates- Standard leasehold review and requirements apply.</li> <li>Manufactured housing</li> <li>Modular home</li> <li>PUDs <ul style="list-style-type: none"> <li>Project review not required except <ul style="list-style-type: none"> <li>Must confirm the project is not a motel, houseboat, timeshare, or segmented ownership project.</li> <li>Must confirm the appropriate property and flood insurance is obtained</li> </ul> </li> </ul> </li> <li>Nevada <ul style="list-style-type: none"> <li>The following are required for condo &amp; PUD units in Nevada for Delegated Clients: <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> </li> </ul>		

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<b>22. 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>• Mixed-use</li> <li>• Non-Warrantable Condos</li> <li>• <b>Properties with a C5 condition rating</b></li> <li>• The following manufactured housing               <ul style="list-style-type: none"> <li>○ <b>condo projects</b></li> <li>○ <b>Units in a mobile home park</b></li> <li>○ <b>Leasehold estate</b></li> <li>○ <b>Units located in Hawaii</b></li> <li>○ <b>new construction</b></li> <li>○ <b>Units with a hobby farm</b></li> <li>○ <b>Units with a mixed-use</b></li> </ul> </li> </ul>
<b>23. Ineligible States</b>	<p>Ineligible for Newrez Underwriting</p> <ul style="list-style-type: none"> <li>• Alaska</li> </ul>
<b>24. 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> <p>Newrez will not purchase loans from Principal/Owners of Newrez Correspondents.</p>
<b>25. Non-Occupant Co-Borrower</b>	<p>Max LTV/CLTV/HCLTV ≤95%</p>
<b>26. Housing Payment History</b>	<ul style="list-style-type: none"> <li>• Follow DU Approve/Eligible</li> <li>• Mortgage Payment History for loan being refinanced               <ul style="list-style-type: none"> <li>• 0x30 in most recent six months; and</li> <li>• 1x30-day delinquency in months 7 through 12</li> </ul> </li> <li>• Missed payments due to COVID-19 forbearance are not considered delinquent and must be resolved               <ul style="list-style-type: none"> <li>• If the borrower brought the mortgage current by paying all missed payments, this time will be included in the 12 months history</li> <li>• If the borrower is/was in loss mitigation, must show a 3-month payment history per the loss mitigation plan. This time will be included in the 12-month history and loan must be current</li> <li>• See Announcement <a href="#">2020-038</a>, for complete details for COVID-19 forbearance plans (applicable for as long as the temporary policy remains in place)</li> </ul> </li> </ul>
<b>27. Income Requirements and Limits</b>	<ul style="list-style-type: none"> <li>• Qualifying income from all borrowers who will be on the Note must be included</li> <li>• Only the income used to qualify the borrowers must be included in the income limits</li> <li>• DU will determine income eligibility:               <ul style="list-style-type: none"> <li>○ Income must not exceed 80% AMI for the subject property location</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>○ See <a href="#">Income Eligibility by Census Tract Lookup tool</a> to determine eligibility</li> </ul>														
	<table border="1"> <thead> <tr> <th>Income Type</th> <th>Minimum documentation requirements</th> </tr> </thead> <tbody> <tr> <td>Base Pay (non-variable)</td> <td>Year to Date paystub dated no earlier than 30 days prior to the application date.</td> </tr> <tr> <td>Base Pay (variable) Tip, Bonus, Overtime Income Commission Income</td> <td>Year to Date paystub and W2 covering the most recent one-year period.</td> </tr> <tr> <td>Military Income</td> <td>Military Leave and Earnings Statement (LES)</td> </tr> <tr> <td>Self-employment</td> <td>Most recent individual and business tax returns, unless DU waives business tax returns</td> </tr> <tr> <td>Alimony, Child Support, or Separate Maintenance</td> <td>Copy of divorce decree, separation agreement, court order or equivalent documentation, and one month documentation of receipt</td> </tr> <tr> <td>All Other Eligible Income Types</td> <td>Standard income documentation requirements apply</td> </tr> </tbody> </table>	Income Type	Minimum documentation requirements	Base Pay (non-variable)	Year to Date paystub dated no earlier than 30 days prior to the application date.	Base Pay (variable) Tip, Bonus, Overtime Income Commission Income	Year to Date paystub and W2 covering the most recent one-year period.	Military Income	Military Leave and Earnings Statement (LES)	Self-employment	Most recent individual and business tax returns, unless DU waives business tax returns	Alimony, Child Support, or Separate Maintenance	Copy of divorce decree, separation agreement, court order or equivalent documentation, and one month documentation of receipt	All Other Eligible Income Types	Standard income documentation requirements apply
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All Other Eligible Income Types	Standard income documentation requirements apply														
	Verbal verification of employment required for all borrowers														
<b>28. IRS Form 4506-C</b>	<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 <b>even if DU Validation Service waives the requirement</b></li> <li>○ 4506-C for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification <b>even if DU Validation Service waives the requirement</b></li> </ul> </li> </ul>														
<b>29. Assets</b>	<ul style="list-style-type: none"> <li>• Verification of funds to close are required</li> <li>• Most recent statement (monthly, quarterly, or annual) showing account balance</li> </ul>														
<b>30. Number of Financed Properties</b>	No limitation														
<b>31. Appraisals</b>	<ul style="list-style-type: none"> <li>• Follow DU Approve/Eligible</li> <li>• Appraisal Waiver <ul style="list-style-type: none"> <li>○ Must be dated within four months from the DU offer date to the Note date</li> <li>○ Not permitted if appraisal has already been obtained</li> <li>○ Not permitted for deed restricted properties including age restrictions (55+)</li> </ul> </li> <li>• A \$500 credit will be provided if an appraisal is obtained</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> </ul> </li> </ul> </li> </ul>														

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	<ul style="list-style-type: none"> <li>▪ Newrez approved AVM (CoreLogic, Freddie Mac HVE, Black Knight Collateral Analytics)</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>																		
<b>32. Escrow Waiver</b>	<p>Escrow Waiver Eligibility</p> <ul style="list-style-type: none"> <li>• Max LTV ≤ 80% <ul style="list-style-type: none"> <li>○ CA: LTV &lt; 90%</li> <li>○ NM: LTV &lt; 80%</li> </ul> </li> <li>• Escrows may not be waived for borrowers who exhibit recent delinquencies</li> </ul>																		
<b>33. Power of Attorney</b>	See the Client Guide																		
<b>34. Principal Curtailment</b>	A principal curtailment is permitted up to lesser of 2% of the loan amount or \$2,500																		
<b>35. MI Eligible Providers</b>	<ul style="list-style-type: none"> <li>• MI company must be acceptable to Fannie Mae</li> </ul>																		
<b>36. MI Eligible Programs</b>	<ul style="list-style-type: none"> <li>• Borrower Paid Mortgage Insurance <ul style="list-style-type: none"> <li>○ Monthly plans</li> <li>○ Annual plans</li> <li>○ Single-premium plan</li> </ul> </li> <li>• Financed MI <ul style="list-style-type: none"> <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> <li>• Lender-Paid Mortgage Insurance <ul style="list-style-type: none"> <li>○ Client ordered <ul style="list-style-type: none"> <li>▪ Must be activated and remitted to MI company prior to purchase by Newrez</li> </ul> </li> </ul> </li> </ul>																		
<b>37. MI Ineligible Programs</b>	<ul style="list-style-type: none"> <li>• <b>Reduced or custom mortgage insurance</b></li> <li>• Lender annual plans</li> <li>• Lender-paid monthly plans</li> <li>• Split-premium</li> </ul>																		
<b>38. MI Coverage</b>	<ul style="list-style-type: none"> <li>• Private Mortgage Insurance is required for all loans &gt;80% LTV</li> <li>• Consult individual MI company guidelines</li> <li>• NY State: Use the appraised value to determine if mortgage insurance is required. If Mortgage Insurance is required, use the lesser of the sales price or appraised value to determine the appropriate coverage</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">LTV</th> <th style="text-align: center;">Standard Coverage</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;"><b>Fixed Rate &gt;20 Year Term and All Manufactured Housing</b></td> </tr> <tr> <td style="text-align: center;">95.01% to 97%</td> <td style="text-align: center;">35%</td> </tr> <tr> <td style="text-align: center;">90.01% to 95%</td> <td style="text-align: center;">30%</td> </tr> <tr> <td style="text-align: center;">85.01% to 90%</td> <td style="text-align: center;">25%</td> </tr> <tr> <td style="text-align: center;">80.01% to 85%</td> <td style="text-align: center;">12%</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>Fixed Rate ≤ 20 Year Term</b></td> </tr> <tr> <td style="text-align: center;">95.01% to 97%</td> <td style="text-align: center;">35%</td> </tr> <tr> <td style="text-align: center;">90.01% to 95%</td> <td style="text-align: center;">25%</td> </tr> </tbody> </table>	LTV	Standard Coverage	<b>Fixed Rate &gt;20 Year Term and All Manufactured Housing</b>		95.01% to 97%	35%	90.01% to 95%	30%	85.01% to 90%	25%	80.01% to 85%	12%	<b>Fixed Rate ≤ 20 Year Term</b>		95.01% to 97%	35%	90.01% to 95%	25%
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	85.01% to 90%	12%
	80.01% to 85%	6%
<b>39. Ineligible Programs</b>	<ul style="list-style-type: none"> <li>• HomeReady Refinance</li> <li>• High Balance</li> <li>• Fannie Mae HFA Preferred program</li> <li>• Fannie Mae Homestyle</li> <li>• Fannie Mae MH Advantage</li> <li>• Fannie Mae Rural High-Needs Appraisal Waiver (appraisal waiver with home inspection)</li> <li>• Texas 50(a)(6) loan</li> </ul>	
<b>40. Version History</b>		
<b>Section</b>	<b>Update</b>	<b>Date</b>

Information is accurate as of the date of publishing and is subject to change without notice. The overlays outlined in this matrix and on our overlay matrix apply to agency loans submitted to DU. In addition to applying Newrez specific overlays, all loans submitted to DU must comply with the DU Findings and Fannie Mae 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