



Conforming Home Possible Profile: Correspondent

NewRez overlays are identified with yellow highlighting

ELIGIBILITY MATRIX						
Excludes Manufactured Housing						
Units	Transaction Type	Occupancy	Credit Score	Fixed Rate	ARM	DTI
				LTV/CLTV ¹	LTV/CLTV	
1	Purchase Rate & Term Refi	Primary Residence	620	97%	95%	Per LPA ²
2				95%	95%	
3-4				95%	75%	
¹ Max 105% CLTV with Affordable Second <ul style="list-style-type: none"> • Non-occupant co-borrower <ul style="list-style-type: none"> ○ Max 95% LTV/CLTV ○ 105% CLTV with Affordable Second • Super Conforming not permitted ² West Virginia: Maximum 50% DTI						

MANUFACTURED HOUSING ELIGIBILITY MATRIX						
Units	Transaction Type	Occupancy	Credit Score	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase Rate & Term Refi	Primary Residence	620	95%	95%	Per LPA ¹
¹ West Virginia: Maximum 50% DTI <ul style="list-style-type: none"> • Not permitted <ul style="list-style-type: none"> ○ 5/6 ARM 						

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1. Loan Terms	<ul style="list-style-type: none"> Fixed Rate: 10- to 30-year terms in annual increments ARMs: 30-year term <ul style="list-style-type: none"> Not permitted for manufactured housing 				
2. Product Codes	HP10 Home Possible 10-year Fixed	JJ7 Home Possible 30-year Fixed LPMI			
	HP15 Home Possible 15-year Fixed	2277 FHLMC Home Possible 5/6 SOFR ARM 2-1-5			
	HP20 Home Possible 20-year Fixed	2278 FHLMC Home Possible 7/6 SOFR ARM 5-1-5			
	II8 Home Possible 30-year Fixed	2279 FHLMC Home Possible 10/6 SOFR ARM 5-1-5			
	JJ6 Home Possible 30-year Fixed with Affordable Second				
3. ARM Information	Index	The 30-day average of the overnight Secured Overnight Financing Rate (SOFR) as published by the Federal Reserve Bank of New York			
	Margin	3.00%			
	Life Floor	The floor is the margin			
	Interest Rate Caps and Adjustments	Product	First	Subsequent	Lifetime
		5/6	2%	1%	5%
		7/6	5%	1%	5%
		10/6	5%	1%	5%
	Change Date	5/6	The first Change Date is the 61 st payment due date. Subsequent Change Dates are every six months thereafter.		
		7/6	The first Change Date is the 85 th payment due date. Subsequent Change Dates are every six months thereafter.		
		10/6	The first Change Date is the 121 st payment due date. Subsequent Change Dates are every six months thereafter.		
	Conversion Option	Not available			
4. Temporary Buydown	Not permitted				
5. Net Tangible Benefit (NTB)	NTB is required for all refinance transactions <ul style="list-style-type: none"> Delegated Clients are responsible for determining when Net Tangible Benefit must be met Non-Delegated Client <ul style="list-style-type: none"> AR, CT, IL MN, NC, NM, OH, and WA: All channels must complete the Generic NTB Test CO, MA, MD, ME, RI, SC, VA, and WV: Complete the state specific forms as required by the state <ul style="list-style-type: none"> CO requires NTB state specific forms to be completed for purchase transactions as well as refinance transactions For all other states, no NTB test is required Refer NewRez Net Tangible Benefit (NTB) Worksheets 				
6. Loan Limits	https://www.fanniemae.com/singlefamily/loan-limits https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx				
7. Eligible AUS Decision	LPA Accept per Freddie Mac guidelines <ul style="list-style-type: none"> Enter loans into LPA using 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 				

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	<ul style="list-style-type: none"> LPA certificate must state that the loan casefile is eligible for delivery as a Home Possible Mortgage loan 	
8. Ineligible AUS Decisions	LPA Caution	
9. Manual Underwrite	Not permitted	
10. Qualifying Rate	<ul style="list-style-type: none"> Fixed Rate: Note rate ARM: 5/6 ARM: Greater of the Fully Indexed Rate or the Note Rate + 2% 7/6 and 10/6 ARM: Greater of the Fully Indexed Rate or the Note Rate 	
11. Types of Financing	<ul style="list-style-type: none"> Purchase Mortgage Rate & Term Refinance (No Cash-out Refinance) 	
12. Incidental Cash Back	<ul style="list-style-type: none"> Maximum incidental cash back to the borrower is the greater of 1% of the loan amount or \$2,000 Texas homestead properties subject to 50(a)(6) may not receive any (\$0) cash back at closing. Refer to Texas 50(a)(6) Product Profile 	
13. Texas Owner-Occupied Properties	<ul style="list-style-type: none"> 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. 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) (Non-Delegated Clients only) 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"> Max 80% LTV/CLTV 12-month seasoning for any Texas Section 50(a)(6) loan (first or second) Cash back not permitted No additional funds may be included in the loan amount (except closing costs and prepaids) No new subordinate financing An Interior and Exterior Appraisal Report is required Lender must provide the <i>Notice of Refinance of a Texas Home Equity Loan Pursuant to Subsection (f)(2)</i> no later than the third business day after the loan application date and at least 12 days prior to closing 	
Texas 50 (f)(2) Determination		
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)

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	Provides funds to satisfy a court-ordered divorce equity buyout (owelty lien)	Non-Texas 50 (a)(6)	Texas 50 (a)(6)
	<ul style="list-style-type: none"> Borrower may elect to have loan remain a Texas 50(a)(6). Refer to Texas 50(a)(6) product profile Once the borrower has completed a Texas 50(f)(2) any subsequent refinances of the homestead property may follow standard rate term refinance guidelines unless a cash-out refinance transaction 		
14. Properties Listed for Sale	No restrictions		
15. Eligible Subordinate Financing	<ul style="list-style-type: none"> Existing subordinate financing New subordinate financing Affordable Second <ul style="list-style-type: none"> Loans underwritten by Newrez must be approved by Newrez prior to application Product JJ6 Home Possible 30 year Fixed with Affordable Second only Maximum 105% CLTV May be used to fund all or part of the down payment or closing costs Apply the more restrictive down payment requirement between the product and second mortgage Income limits imposed by the Affordable Seconds provider apply Enter the amount in the "Total Gift Fund" field in LPA instead of entering it into the "Subordinate Amount" field provided that there is not a required payment before the due date of the 61st monthly payment Manufactured homes eligible to 95% CLTV Affordable Second with reporting requirements is not permitted 		
16. Ineligible Subordinate Financing	<ul style="list-style-type: none"> Seller seconds Variable interest rate 		
17. Occupancy	Primary residence		
18. Eligible Property Types	<ul style="list-style-type: none"> 1-4 units Condos <ul style="list-style-type: none"> Must be reviewed by PRD (Non-Delegated Clients) Leasehold estates Manufactured housing Modular home PUDs Nevada <ul style="list-style-type: none"> The following is required for condo & PUD units in Nevada for Delegated Clients: <ul style="list-style-type: none"> HOA dues for the subject unit must be current prior to closing HOA may not be seller of the subject unit 		
19. Ineligible Property Types	<ul style="list-style-type: none"> Condo hotels Co-ops Non-warrantable condos Properties with a C5 and C6 condition rating 		
20. Ineligible States	Ineligible for Newrez Underwriting		

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	<ul style="list-style-type: none"> Alaska New York 																
21. Eligible Borrowers	<ul style="list-style-type: none"> U.S. citizens Permanent resident alien Non-permanent resident alien Inter vivos revocable trust: Trusts must be reviewed by Newrez legal (Non-Delegated Clients) <p>Newrez will not purchase loans from Principal/Owners of Newrez Correspondents.</p>																
22. Non-Occupant Co-Borrower	<ul style="list-style-type: none"> 1-unit only Max LTV/CLTV/HCLTV \leq 95% 105% CLTV with Affordable Second The non-occupant co-borrower may not be an interested party to the sales transaction (e.g., property seller, builder, real estate broker) 																
23. Housing Payment History	<ul style="list-style-type: none"> Inclusive of all liens regardless of position Applies to all mortgages on all financed properties Follow LPA Accept 																
24. Borrower Contributions	<table border="1"> <thead> <tr> <th>Property Type</th> <th>\leq 80% LTV</th> <th>>80% \leq95% LTV</th> <th>>95% LTV</th> </tr> </thead> <tbody> <tr> <td>1-unit</td> <td>None</td> <td>None</td> <td>None</td> </tr> <tr> <td>2-4 unit</td> <td>None</td> <td>3%</td> <td>3%</td> </tr> <tr> <td>Gifts</td> <td colspan="3">Yes</td> </tr> </tbody> </table>	Property Type	\leq 80% LTV	>80% \leq 95% LTV	>95% LTV	1-unit	None	None	None	2-4 unit	None	3%	3%	Gifts	Yes		
	Property Type	\leq 80% LTV	>80% \leq 95% LTV	>95% LTV													
	1-unit	None	None	None													
	2-4 unit	None	3%	3%													
Gifts	Yes																
LTV includes LTV/CLTV/HCLTV																	
25. Cash on Hand	<ul style="list-style-type: none"> The following requirements must be met: <ul style="list-style-type: none"> The borrower is a cash basis individual and that the cash on hand is not borrowed and could be saved by the borrower The below documents are needed <ul style="list-style-type: none"> A completed Freddie Mac Exhibit 23 Monthly Budget and Residual Analysis Form or another document containing the same information, confirming that the total monthly residual income available for savings is a positive number 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 The credit report must not show more than three trade lines 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 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 There must be no indication that the borrower typically uses checking, savings, or similar accounts 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 																
26. Down Payment Assistance	<ul style="list-style-type: none"> Permitted Newrez must approve the DPA for Non-Delegated Clients 																

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27. Seller Contributions	<ul style="list-style-type: none"> • Primary Residence <ul style="list-style-type: none"> ○ 3% for LTV/CLTV > 90% ○ 6% for LTV/CLTV > 75% & ≤ 90% ○ 9% for LTV/CLTV ≤ 75%
28. Reserves	<ul style="list-style-type: none"> • Follow LPA reserve requirements • Gift funds may be used to meet reserve requirements • Rate & Term Refi: The cash out may not be used to meet reserve requirements
29. Sweat Equity	<p>Not permitted</p>
30. Income Requirements and Limits	<ul style="list-style-type: none"> • Qualifying income from all borrowers who will be on the Note must be included • Only the income used to qualify the borrowers must be included in the income limits • LPA will determine income eligibility: <ul style="list-style-type: none"> ○ Income must not exceed 80% AMI for the subject property location ○ See Income Eligibility by Census Tract Lookup tool
31. Rental Income from Boarder	<ul style="list-style-type: none"> • Income from a boarder (related or non-related) can be included in the calculation of the borrower's stable monthly income if the following are met: <ul style="list-style-type: none"> ○ 1-unit ○ The boarder is not obligated on the mortgage and does not have ownership interest in the property ○ The boarder is not the borrower's spouse or domestic partner ○ The boarder must have resided with, and paid rent to, the borrower for the last 12 months ○ The boarder will continue to reside with the borrower ○ Provide appropriate documentation to evidence residency with the borrower (e.g., copy of driver's license, monthly bills, bank statement that shows the boarder's address as being the same as the borrower's address) ○ Provide evidence of payment of rental payments (such as cancelled checks) to borrower for the last nine of the past 12 months. The income must be averaged over 12 months when fewer than 12 months of payments are documented ○ The amount of rental income may not exceed 30% of the total qualifying income for the mortgage ○ The borrower must provide a written statement affirming <ul style="list-style-type: none"> ▪ The source of rental income ▪ 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 the new residence for the foreseeable future
32. IRS Form 4506-C	<ul style="list-style-type: none"> • Prior to Underwriting (NewRez underwritten loans) <ul style="list-style-type: none"> ○ Signed 4506-C for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, etc.) • At Closing (all loans) <ul style="list-style-type: none"> ○ 4506-C for each borrower whose income is used to qualify (regardless of income type) must be signed at closing even if LPA AIM waives the requirement ○ 4506-C for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification even if LPA AIM waives the requirement

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33. Number of Financed Properties	<ul style="list-style-type: none"> • New multiple loans must be underwritten simultaneously • Maximum two financed properties including the subject property • Properties owned by non-occupant co-borrower are not included
34. Appraisals	<ul style="list-style-type: none"> • Follow LPA Accept • Automated Collateral Evaluation (ACE) <ul style="list-style-type: none"> ○ Must be dated within 120 days from the LPA offer date to the note date ○ Not permitted if appraisal has already been obtained • Kansas Primary Residence <ul style="list-style-type: none"> ○ A valuation is required for primary residences. One of the following may be used to determine value: <ul style="list-style-type: none"> • Most recent tax assessment value by county • 2055 Drive-by Appraisal Report • Newrez approved AVM (CoreLogic, Freddie Mac HVE, Black Knight Collateral Analytics) ○ 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
35. Escrow Waivers	<p>Escrow Waiver Eligibility</p> <ul style="list-style-type: none"> • Max LTV ≤ 80% <ul style="list-style-type: none"> ○ CA: LTV < 90% ○ NM: LTV < 80% • Escrows may not be waived for first-time homebuyer (FTHB) or borrowers who exhibit recent delinquencies • FTHBs may be considered on a case-by-case basis with a demonstrated ability to save (reserves) and strong residual income
36. Power of Attorney	<p>See Client Guide</p>
37. Principal Curtailment	<p>A principal curtailment is permitted up to the lesser of 2% of the loan amount or \$2,500</p>
38. Home Ownership Education/ Counseling	<ul style="list-style-type: none"> • Required for purchase transactions • Must be completed prior to the Note date • Must be completed by at least one borrower when all occupying borrowers are first time homebuyers • Must not be provided by an interested party to the transaction, the Client or NewRez • Must be completed by at least one borrower for purchase transactions, when all occupying borrowers are first time homebuyers • The following types of homeownership education are acceptable <ul style="list-style-type: none"> ○ Programs provided by HUD approved counseling agencies, Housing Finance Agencies (HFAs) or Community Development Financial Institutions (CDFIs) ○ Freddie Mac’s free financial literacy curriculum, CreditSmart Homebuyer U- With Certificate ○ Borrower completes online CreditSmart Homebuyer U- With Certificate that includes modules 1 through 6 ○ Homeownership education programs provided by mortgage insurance companies or other providers programs that meet the standards of the National Industry Standards for Homeownership Education and Counseling
39. Landlord Education	<ul style="list-style-type: none"> • Must be completed prior to the note date • At least one borrower must participate in a landlord education program for a purchase transaction

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	<ul style="list-style-type: none"> • Must not be provided by an interested party to the transaction, the Client or Newrez • Landlord Education is not required for refinance transactions, but it is recommended for borrowers who have not previously attended a program • Evidence of completion of the landlord education requirement must be retained in the mortgage file (certificate or letter from the provider) 																
40. MI Eligible Providers	MI company must be acceptable to Freddie Mac																
41. MI Eligible Programs	<p>Borrower Paid Mortgage Insurance</p> <ul style="list-style-type: none"> • Monthly plans • Single-premium plan • Split-premium • Financed MI <ul style="list-style-type: none"> ○ 1-unit ○ MI coverage is based on LTV excluding financed premium ○ LTV including financed premium may not exceed LTV limitations for product • Lender-Paid Mortgage Insurance <ul style="list-style-type: none"> ○ Client ordered <ul style="list-style-type: none"> ▪ Must be activated and remitted to MI company prior to purchase by Newrez ▪ Do not use LPMI product codes ○ Newrez ordered <ul style="list-style-type: none"> ▪ Newrez will order Mortgage Insurance ▪ Single wide manufactured homes not eligible ▪ Use product code JJ7 Home Possible 30 Year Fixed Rate LPMI ▪ Lender Paid Disclosure must be provided to the borrower 																
42. MI Ineligible Programs	<ul style="list-style-type: none"> • Annual plans • Lender-paid monthly plans • Reduced or custom mortgage insurance • Split premium 																
43. MI Coverage	<ul style="list-style-type: none"> • Private Mortgage Insurance is required for all loans >80% LTV • Consult individual MI company guidelines • 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 <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">LTV</th> <th style="width: 50%; text-align: center;">Standard Coverage</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Manufactured Housing and ARM's</td> </tr> <tr> <td colspan="2" style="text-align: center;">Fixed Rate: >20-year Term</td> </tr> <tr> <td style="text-align: center;">90.01% to 97%</td> <td style="text-align: center;">25%</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;">Fixed Rate: ≤ 20-year Term</td> </tr> <tr> <td style="text-align: center;">90.01% to 97%</td> <td style="text-align: center;">25%</td> </tr> </tbody> </table>	LTV	Standard Coverage	Manufactured Housing and ARM's		Fixed Rate: >20-year Term		90.01% to 97%	25%	85.01% to 90%	25%	80.01% to 85%	12%	Fixed Rate: ≤ 20-year Term		90.01% to 97%	25%
LTV	Standard Coverage																
Manufactured Housing and ARM's																	
Fixed Rate: >20-year Term																	
90.01% to 97%	25%																
85.01% to 90%	25%																
80.01% to 85%	12%																
Fixed Rate: ≤ 20-year Term																	
90.01% to 97%	25%																

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	85.01% to 90%	12%
	80.01% to 85%	6%
44. Ineligible Programs	<ul style="list-style-type: none"> Freddie Mac CHOICEHome Freddie Mac GreenCHOICE HFA Preferred Advantage program 	

45. Version History		
Section	Update	Date
Ineligible States	Permit HI for all Clients	January 15, 2021
Ineligible Property Types	Manufactured housing not eligible in HI	
2-4 Unit LTV	2-4 Unit LTV 85%	January 25, 2021
Incidental Cash Back	Added this information to product profile	February 1, 2021
Eligibility Matrix	Removed Current mortgage being refinanced must be owned by Freddie Mac	March 8, 2021
Texas Owner Occupied Properties	Added Texas 50(f)(2) determination grid	March 15, 2021
Kansas High LTV	Added requirement for appraisal valuations in Kansas	March 15, 2021
Loan Terms	Fixed Rate: 10- to 30-year terms in annual increments	April 15, 2021
Ineligible Property Types	Add Non-warrantable Condos as ineligible	August 13, 2021
Rental Income from Boarder	Purchase permitted	August 13, 2021
Product Codes	Added 10, 15 and 20 year product codes	September 30, 2021
Eligibility Matrix	Updated LTVs	October 27, 2021
Ineligible States	New York is ineligible for NewRez Underwriting	November 12, 2021
Incidental Cash Back	Texas homestead properties subject to 50(a)(6) may not receive any (\$0) cash back at closing. Refer to Texas 50(a)(6) Product Profile	December 17, 2021
Texas Owner Occupied Properties	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) (Non-Delegated Clients only)	December 17, 2021
Texas Owner Occupied Properties	Added below in red <ul style="list-style-type: none"> 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"> Lender must provide the <i>Notice of Refinance of a Texas Home Equity Loan Pursuant to Subsection (f)(2)</i> no later than the third business day after the loan application date and at least 12 days prior to closing 	December 17, 2021
Texas Owner Occupied Properties	Added Texas 50(f)(2) -An Interior and Exterior Appraisal Report is required	December 22, 2021

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/LPA. In addition to applying NewRez specific overlays, all loans submitted to DU must comply with the DU Findings and Fannie Mae requirements and that all loans submitted to LPA 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



Conforming Home Possible Profile: Correspondent

NewRez overlays are identified with yellow highlighting

Eligibility Matrix	Manufactured Home credit score 620	April 20, 2022
Ineligible Property Types	<p>Removed the below Ineligible Manufactured Home Property Types. These are now eligible</p> <ul style="list-style-type: none"> • Condo • Leasehold • Hawaii • New Construction • Hobby Farm • Mixed Use <p>Units located in a Mobile Home Park remain ineligible and have been moved to the Guide.</p>	April 20, 2022
Eligible Mortgage Insurance	<p>Newrez ordered LPMI</p> <ul style="list-style-type: none"> • Single wide Manufactured Home not eligible 	April 20, 2022

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