



Conforming HomeReady Product Profile: Correspondent

NewRez overlays are identified with yellow highlighting

ELIGIBILITY MATRIX						
Excludes Manufactured Housing						
Units	Transaction Type	Occupancy	Credit Score ¹	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase Rate & Term Refi	Primary Residence	620	97% ²	95%	50%
2				85% ³	85%	
3-4				75% ³	75%	
<p>¹When there are two or more borrowers, the minimum credit score is 580 with a DU Approve/Eligible</p> <ul style="list-style-type: none"> • LPMI products require a minimum 620 credit score <p>² 95.01%-97% LTV/CLTV</p> <ul style="list-style-type: none"> • Max 105% CLTV with Community Second • Rate & Term Refinance: <ul style="list-style-type: none"> ○ Current mortgage being refinanced must be owned by Fannie Mae ○ Fannie Mae Loan Lookup tool • The following are not permitted with an LTV > 95% <ul style="list-style-type: none"> ○ High-Balance ○ Non-occupant co-borrowers <p>³ Fannie Mae Community Seconds</p> <ul style="list-style-type: none"> • Fannie Mae Conforming Fixed Rate • Maximum 95% LTV or program maximum • Maximum 105% CLTV • 1-4 units • High-Balance not permitted 						

MANUFACTURED HOUSING ELIGIBILITY MATRIX						
Units	Transaction Type	Occupancy	Credit Score ¹	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase Rate & Term Refi	Primary Residence	620	95%	95%	50%
<p>¹ When there are two or more borrowers, the minimum credit score is 580 with a DU Approve/Eligible</p> <ul style="list-style-type: none"> • LPMI products require a minimum 620 credit score • Not permitted <ul style="list-style-type: none"> ○ 5/6 ARMs 						

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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 terms 				
2. Product Codes	HR10	HomeReady 10 Year Fixed	II3	HomeReady 30-year Fixed Rate LPMI	
	HR15	HomeReady 15 Year Fixed	KK3	HomeReady 30-year High-Balance Fixed	
	HR20	HomeReady 20 Year Fixed	2271	FNMA HomeReady 5/6 SOFR ARM 2-1-5	
	1424	HomeReady 10 Year High-Balance Fixed	2272	FNMA HomeReady 7/6 SOFR ARM 5-1-5	
	1426	HomeReady 15 Year High-Balance Fixed	2273	FNMA HomeReady 10/6 SOFR ARM 5-1-5	
	1428	HomeReady 20 Year High-Balance Fixed	2274	FNMA HomeReady HB 5/6 SOFR ARM 2-1-5	
	II1	HomeReady 30-year Fixed Rate	2275	FNMA HomeReady HB 7/6 SOFR ARM 5-1-1	
	II2	HomeReady 30-year Fixed with Community Second	2276	FNMA Home Ready HB 10/6 SOFR ARM 5-1-5	
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%
	Change Date	10/6	5%	1%	5%
		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	<p>NTB is required for all refinance transactions</p> <ul style="list-style-type: none"> Delegated Clients are responsible for determining when Net Tangible Benefit must be met Non-Delegated Clients <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 and refinance transactions For all other states, no NTB test is required Refer to 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	<p>DU Approve/Eligible per Fannie Mae guidelines</p> <ul style="list-style-type: none"> Enter loans into DU using the “Additional Data” screen, select “HomeReady Mortgage” to obtain DU decision indicating eligibility for HomeReady Mortgage program DU findings must state that the loan casefile is eligible for delivery as a HomeReady Mortgage loan 				

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8. Ineligible AUS Decisions	<ul style="list-style-type: none"> • DU Approve/Ineligible • Refer with 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 (Limited Cash-out Refi) 		
12. Incidental Cash Back	<ul style="list-style-type: none"> • Maximum incidental cash back to the borrower is lesser of \$2,000 or 2% • 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)
	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	<ul style="list-style-type: none"> • Property must be taken off the market before the disbursement date • Borrower provides written confirmation of intent to occupy if primary residence 		

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15. Eligible Subordinate Financing	<ul style="list-style-type: none"> • New subordinate financing • Existing subordinate financing • Community Second <ul style="list-style-type: none"> ○ Loans underwritten by NewRez must be approved by NewRez prior to application ○ Product I12 30 Yr Fannie Fixed with Community Second only (High-Balance not permitted) ○ Primary residence ○ 1-4 units ○ Purchase and Rate & Term Refinance ○ Maximum 105% CLTV ○ Apply the more restrictive down payment requirement between the product and second mortgage ○ Income limits imposed by the Community Seconds provider apply ○ Manufactured homes eligible to 95% LTV/CLTV ○ Community Second with reporting requirements not permitted
16. Ineligible Subordinate Financing	<p>Seller second</p>
17. Occupancy	<p>Primary residence</p>
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 are 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	<p>Ineligible for NewRez Underwriting</p> <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: Trust must be reviewed by NewRez legal for 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"> • Max LTV/CLTV/HCLTV ≤95% • See Eligibility Matrix for CLTV >95%
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 DU Approve/Eligible

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24. Borrower Contribution	Primary Residence		2-4 Units	
	≤ 80% LTV	>80% LTV	≤ 80% LTV	>80% LTV
	Borrower Investment	None	None	None
Gifts	Yes			
LTV includes LTV/CLTV/HCLTV				
25. Cash on Hand	<ul style="list-style-type: none"> Cash on hand may be used for the down payment and closing costs if the following is met: <ul style="list-style-type: none"> 1-unit primary residence Borrower customarily uses cash for expenses and the amount of funds saved is consistent with the borrower's previous payment practices. An example for determining the reasonableness of the amount of funds saved would be through the use of an income and expense budget Credit report and other verifications indicate limited use of credit, or no depository relationship exists between the borrower and a financial institution Borrower must provide a written and signed statement that discloses the source of funds and states that the funds have not been borrowed Sufficient funds for down payment and closing costs must be deposited into a financial institution or an acceptable escrow account at time of application or no less than 30 days prior to closing The amount of cash on hand must be entered as "Cash on Hand" in the Assets section (Section VI) on the online loan application DU will use the "Cash on Hand" amount to calculate the available funds to close Cash on hand funds will not be used to calculate reserves 			
26. Down Payment Assistance	<ul style="list-style-type: none"> Permitted Newrez must approve the DPA for Non-Delegated Clients Newrez Down Payment Assistance Program approved list 			
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 DU reserve requirements Gift funds may be used to meet reserve requirements 			
29. 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 DU 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 to determine eligibility 			
30. Rental Income from Boarder	<ul style="list-style-type: none"> Income from a boarder (related or non-related) can be included in the monthly income if the following are met: <ul style="list-style-type: none"> 1-unit The boarder must have resided with (and paid rent to) the borrower for the last 12 months Provide 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: <ul style="list-style-type: none"> last 12 months or at least nine of the most recent 12 months provided the rental income is averaged over a 12 month period 			

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	<ul style="list-style-type: none"> ○ Payment of rent by the boarder directly to a third party is not acceptable ○ The boarder will continue to reside with the borrower ○ The amount of rental income may not exceed 30% of the total qualifying income for the mortgage-(if rental income exceeds 30%, reduce the amount of income to not more than 30% and use that figure for qualifying income and AMI limitations) ● Boarder may not be obligated on the note or have an ownership interest in the property
31. Rental Income from ADU	<ul style="list-style-type: none"> ● 1-unit ● Primary residence ● Purchase: Single Family Rent Schedule (Fannie Mae Form 1007) required ● Refinance <ul style="list-style-type: none"> ○ Single Family Rent Schedule (Fannie Mae Form 1007) required, or ○ Lease agreement with an explanation for why the lease agreement is being used in lieu of Schedule E
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 DU Validation Service 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 DU Validation Service waives the requirement
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 DU Approve/Eligible ● Appraisal Waiver <ul style="list-style-type: none"> ○ Must be dated within four months from the DU 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 Waiver	<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	See the Client Guide
37. Principal Curtailment	A principal curtailment is permitted up to the lesser of 2% of the loan amount or \$2,500

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38. Home Ownership Education/ Counseling	<ul style="list-style-type: none"> • Purchase only • Must be completed prior to the Note date • At least one borrower must complete homebuyer education when all borrowers are first time homebuyers • Document certificate of course completion • The following types of homeownership education are acceptable: <ul style="list-style-type: none"> ○ Third Party provider content aligned with the National Industry Standards (NIS) for Homeownership Education and Counseling ○ Fannie Mae's free, online homeownership education course, HomeView, Modules 1 through 7 ○ Programs provided by HUD approved counseling agencies, Housing Finance Agencies or Community Development Financial Institutions ○ Community Seconds program or other down payment assistance (DPA) requirement for completion of homeownership education or counseling provided by a HUD-approved counseling agency. Housing counseling must have been completed prior to execution of the sales contract 												
39. MI Eligible Providers	MI company must be acceptable to Fannie Mae												
40. MI Eligible Programs	Borrower Paid Mortgage Insurance <ul style="list-style-type: none"> • Monthly plans • Single-premium plan • Split-premium • Financed MI <ul style="list-style-type: none"> ○ 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"> ▪ New Rez will order Mortgage Insurance ▪ Single wide manufactured homes not eligible ▪ Use product code I13 HomeReady 30 Year Fixed Rate LPMI ▪ Lender Paid Disclosure must be provided to the borrower 												
41. MI Ineligible Programs	<ul style="list-style-type: none"> • Reduced or custom mortgage insurance • Lender annual plans • Lender-paid monthly plans 												
42. 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" data-bbox="368 1738 1543 1973"> <thead> <tr> <th data-bbox="368 1738 951 1771">LTV</th> <th data-bbox="951 1738 1543 1771">Standard Coverage</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="368 1771 1543 1839" style="text-align: center;">Manufactured Housing and ARMs Fixed Rate: >20-year Term</td> </tr> <tr> <td data-bbox="368 1839 951 1872">95.01% to 97%</td> <td data-bbox="951 1839 1543 1872">25%</td> </tr> <tr> <td data-bbox="368 1872 951 1906">90.01% to 95%</td> <td data-bbox="951 1872 1543 1906">25%</td> </tr> <tr> <td data-bbox="368 1906 951 1939">85.01% to 90%</td> <td data-bbox="951 1906 1543 1939">25%</td> </tr> <tr> <td data-bbox="368 1939 951 1973">80.01% to 85%</td> <td data-bbox="951 1939 1543 1973">12%</td> </tr> </tbody> </table>	LTV	Standard Coverage	Manufactured Housing and ARMs Fixed Rate: >20-year Term		95.01% to 97%	25%	90.01% to 95%	25%	85.01% to 90%	25%	80.01% to 85%	12%
LTV	Standard Coverage												
Manufactured Housing and ARMs Fixed Rate: >20-year Term													
95.01% to 97%	25%												
90.01% to 95%	25%												
85.01% to 90%	25%												
80.01% to 85%	12%												

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	Fixed Rate: ≤ 20-year Term	
	95.01% to 97%	25%
	90.01% to 95%	25%
	85.01% to 90%	12%
	80.01% to 85%	6%

43. Ineligible Programs	<ul style="list-style-type: none"> Fannie Mae HFA Preferred program Fannie Mae Homestyle Fannie Mae MH Advantage Fannie Mae Rural High-Needs Appraisal Waiver (appraisal waiver with home inspection)
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44. Version History		
Section	Update	Date
Ineligible States Ineligible Property Types	Permit HI for all Clients Manufactured housing not eligible in HI	January 15, 2021
Incidental Cash Back	Added this information to product profile	February 1, 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
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
Home Ownership Education	Added new Counseling information on or after January 1, 2022	December 17, 2021
Texas Owner Occupied Properties	Added Texas 50(f)(2) -An Interior and Exterior Appraisal Report is required	February 7, 2022
Eligibility Matrix	Add Credit Score Eligibility for DU	February 7, 2022
Eligibility Matrix	Update Fannie Mae Community Second information	April 20, 2022
Eligibility Matrix	Update MH credit score to 620	April 20, 2022

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 HomeReady Product Profile: Correspondent

NewRez overlays are identified with yellow highlighting

	<ul style="list-style-type: none"> • Added this verbiage to MH grid • When there are two or more borrowers, the minimum credit score is 580 with a DU Approve/Eligible <ul style="list-style-type: none"> ○ LPMI products require a minimum 620 credit score 	
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 <p>Units located in a Mobile Home Park are still ineligible for Manufactured Housing. This is moved to the Guide.</p>	April 20, 2022
Homeownership Education	Added Fannie Mae's HomeView Modules 1 through 7.	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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