



FHA Standard Refinance Product Profile: Correspondent

NewRez overlays are identified with yellow highlighting

FHA ELIGIBILITY MATRIX					
Units	Transaction Type	Credit Score	LTV	CLTV	DTI
TOTAL Approve/Accept					
1-4 ¹	Rate & Term Refi ⁴ and Simple Refi	580	97.75%	97.75%	AUS ²
	Cash-out Refi		80%	80%	
Manual Underwrite					
1-4 ¹	Rate & Term Refi ⁴ and Simple Refi	600	97.75%	97.75%	50% ³
	Cash-out Refi		80%	80%	
¹ 1-unit manufactured homes ² West Virginia: Maximum 50% DTI ³ DTI >31/43 requires compensating factors in accordance with FHA guidelines ⁴ Rate & Term Refi <ul style="list-style-type: none"> Max 85% LTV for a borrower who has occupied the subject property as their primary residence for fewer than 12 months prior to case number assignment date or if owned less than 12 months has not occupied the property for that entire period of ownership 					

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1. Loan Terms	<ul style="list-style-type: none"> Fixed Rate: 10 -to 30-year terms in annual increments ARM: 30-year term 			
2. Product Codes	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
3. Eligible Programs	203(b) 1-4 Family Home Mortgage Insurance program			
4. Current First Mortgage Eligibility	Rate & Term Refi	<ul style="list-style-type: none"> Conventional mortgage FHA mortgage: Excludes loans closed with Officer Next Door or Teacher Next Door Programs within the last three years VA mortgage At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment 		
	Simple Refi	<ul style="list-style-type: none"> FHA mortgage At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment 		
	Cash-out Refi	<ul style="list-style-type: none"> Conventional mortgage FHA mortgage: Excludes loans closed with Officer Next Door or Teacher Next Door Programs within the last three years VA mortgage At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case number assignment The loan is eligible if: <ul style="list-style-type: none"> The borrower must have made at least six consecutive monthly payments on the existing first mortgage and any junior liens included in the refinance, beginning with the payment made on the first payment due date, and The first payment due date of the new loan occurs no earlier than 210 days after the first payment due date of the existing loan 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"> The date that is 210 days after the date on which the first modified monthly payment was due on the mortgage being refinanced, and The date on which six modified payments have been made on the mortgage being refinanced 		
5. ARM Adjustments	Index	One Year Treasury Bill per the Wall Street Journal		
	Margin	2.00%		
	Life Cap	5%		
	Life Floor	The Floor is the Margin		

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

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	Refer Manual Underwrite	31/43	Energy Efficient Homes that exceed IECC standards may qualify for stretch ratios 33/45
		37/47	One of the following: <ul style="list-style-type: none"> 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is less, AND 1x30x12 month housing history (cash-out 0x30x12. Must have housing payment history to use as a comp factor) Residual income per <u>VA Table of Residual Incomes by Region</u>
		40/40	The borrower has no discretionary debt based on the following: <ul style="list-style-type: none"> The housing payment is the only open account with an outstanding balance that is not paid off monthly The credit report shows established credit lines in the borrower's name open for at least six months The borrow can document that these accounts have been paid off in full monthly for at least the past six months
		40/50	Two of the following: <ul style="list-style-type: none"> 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is less, and 1x30x12 housing history (cash-out 0x30 in last 12 months) Significant additional income not considered effective income (must verify and document that the income has been received for at least one year and likely to continue AND if included as income, would reduce the qualifying ratios to not more than 37/470) Residual income per <u>VA Table of Residual Incomes by Region</u>
15. Types of Financing	<ul style="list-style-type: none"> Rate & Term Refinance Simple Refinance Cash-out Refinance 		
16. Texas Owner-Occupied Properties	Rate & Term and Simple Refi <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 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 		

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	<p>Installment Contract or Residential Home Loan Deed of Trust) (Non-Delegated Clients only)</p> <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"> 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																														
	<table border="1"> <thead> <tr> <th>New loan amount pays off existing lien and...</th> <th>Existing lien is non-50(a)(6), the new lien is..</th> <th>Existing lien is 50(a)(6), the new lien is...</th> </tr> </thead> <tbody> <tr> <td>Provides even \$1 cash to borrower</td> <td>Texas 50 (a)(6)</td> <td>Texas 50 (a)(6)</td> </tr> <tr> <td>Pays off/down existing 50(a)(6) lien with no cash to borrower</td> <td>Texas 50 (a)(6)</td> <td>Texas 50(f)(2)</td> </tr> <tr> <td>Pays off/down existing 50(a)(6) lien with cash to borrower</td> <td>Texas 50 (a)(6)</td> <td>Texas 50 (a)(6)</td> </tr> <tr> <td>New lien is < existing UPB (no new funds)</td> <td>Non-Texas 50 (a)(6)</td> <td>Texas 50(f)(2)</td> </tr> <tr> <td>Funds, prepaids and/or closing costs</td> <td>Non-Texas 50 (a)(6)</td> <td>Texas 50(f)(2)</td> </tr> <tr> <td>Pays off/down purchase money second</td> <td>Non-Texas 50 (a)(6)</td> <td>Texas 50(f)(2)</td> </tr> <tr> <td>Pays off/down existing Secured Home Improvement loan (mechanic's lien)</td> <td>Non-Texas 50 (a)(6)</td> <td>Texas 50(f)(2)</td> </tr> <tr> <td>Provides funds to satisfy a court-ordered divorce equity buyout (owelty lien)</td> <td>Non-Texas 50 (a)(6)</td> <td>Texas 50 (a)(6)</td> </tr> <tr> <td colspan="3">Borrower may elect to have loan remain a Texas 50(a)(6). Refer to Texas 50(a)(6) product profile</td> </tr> </tbody> </table>	New loan amount pays off existing lien and...	Existing lien is non-50(a)(6), the new lien is..	Existing lien is 50(a)(6), the new lien is...	Provides even \$1 cash to borrower	Texas 50 (a)(6)	Texas 50 (a)(6)	Pays off/down existing 50(a)(6) lien with no cash to borrower	Texas 50 (a)(6)	Texas 50(f)(2)	Pays off/down existing 50(a)(6) lien with cash to borrower	Texas 50 (a)(6)	Texas 50 (a)(6)	New lien is < existing UPB (no new funds)	Non-Texas 50 (a)(6)	Texas 50(f)(2)	Funds, prepaids and/or closing costs	Non-Texas 50 (a)(6)	Texas 50(f)(2)	Pays off/down purchase money second	Non-Texas 50 (a)(6)	Texas 50(f)(2)	Pays off/down existing Secured Home Improvement loan (mechanic's lien)	Non-Texas 50 (a)(6)	Texas 50(f)(2)	Provides funds to satisfy a court-ordered divorce equity buyout (owelty lien)	Non-Texas 50 (a)(6)	Texas 50 (a)(6)	Borrower may elect to have loan remain a Texas 50(a)(6). Refer to Texas 50(a)(6) product profile		
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17. Subordinate Financing	Permitted																														
18. Occupancy	Primary residence																														
19. Eligible Property Types	<ul style="list-style-type: none"> 1-4 units Condos <ul style="list-style-type: none"> Must be unexpired on FHA's approved list Site condos do not require project approval NewRez will not issue a DELRAP approval Leasehold estates Manufactured housing Modular homes PUDs 																														

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20. Ineligible Property Types	<ul style="list-style-type: none"> • Condotels • Co-ops • Non-warrantable condos 		
21. Ineligible States	Ineligible for NewRez Underwriting <ul style="list-style-type: none"> • Alaska 		
22. 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 		
23. Co-Borrower and Non-Occupant Co-Borrowers	Cash-out Refi	Adding a Co-Borrower <ul style="list-style-type: none"> • Co-borrower, co-signer or non-occupant co-borrower may be added • Non-occupant co-borrower/co-signer income may not be used to qualify (even if they were on the original note and income used at time of previous transaction) • Must be either a US citizen or have a primary residence in the US 	Removing a Co-Borrower <p>At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case number assignment</p>
	Rate & Term Refi Simple Refi	<ul style="list-style-type: none"> • Co-borrower, co-signer or non-occupant co-borrower may be added • Must be either a US citizen or have a primary residence in the US 	<p>At least one borrower on the existing mortgage must hold title to the property being refinanced prior to case number assignment</p>
	All borrowers must have a credit score; non-traditional credit not permitted		
24. Credit	All borrowers must have a credit score; non-traditional credit not permitted		
25. Housing Payment History	<ul style="list-style-type: none"> • Applies to all mortgages on all financed properties regardless of lien position • Borrower must have made the payments for all mortgages secured by the subject property for the month prior to mortgage disbursement 		
	Rate & Term Refi Simple Refi		
	Total Accept	Refer and Manual Underwrite	
	Housing Payment	Housing and Installation Payment	Revolving Payment
Follow AUS <ul style="list-style-type: none"> • If mortgage on subject property is not reported on borrower's credit report (undisclosed mortgage debt) or is not in 	<ul style="list-style-type: none"> • 0x30x12 • 2x30 in months 13-24 	<ul style="list-style-type: none"> • 2x60x12 or • 0x90x12 	

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	<p>borrower’s name, provide evidence of the following to maintain AUS Accept</p> <ul style="list-style-type: none"> o 0x30x12 and o 2x30 in months 13-24 • A manual downgrade is required due to any of the following: <ul style="list-style-type: none"> o Any mortgage trade line on the credit report reflect any of the following: <ul style="list-style-type: none"> • 3x30 or • 1x60 plus 1x30 or • 1x90 • Fewer than three consecutive payments since completion of a forbearance plan o Undisclosed mortgage debt during the number of months since case number assignment date reflect any of the following: <ul style="list-style-type: none"> • A current delinquency • 1x30 in months 1-12 • More than 2x30 in months 13-24 		
	<p>Forbearance</p> <ul style="list-style-type: none"> • A borrower granted forbearance and continued to make all mortgage payments will be considered on time provided the borrower exits forbearance prior to closing • For a borrower who was granted a forbearance plan, the borrower must have <ul style="list-style-type: none"> o Exited the forbearance plan on the subject property, and o Made at least three consecutive mortgage payments within the month due since exiting forbearance • For a modified mortgage, the payment history since modification must be used in determining payment history. The borrower must have made at least six payments under the modification agreement 		
	<p>Cash-out Refi</p>		

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	<ul style="list-style-type: none"> • Subject property must have been owned and occupied as primary residence for 12 months prior to the date of case number assignment. • 0x30x12 prior to case number assignment date for any mortgage trade line on the credit report • Properties with mortgages must have a minimum of six months of mortgage payments • The borrower must have made at least six consecutive payments on the existing mortgage(s) included in the refinance • If the mortgage on subject property is not reported on the borrower’s credit report or is not in borrower’s name, verification of mortgage (VOM, cancelled checks, bank statements, etc.) is required to evidence all payments made in last 12 months have been made by borrower • A manual downgrade is required due to undisclosed mortgage debt during the number of months since case number assignment date reflects 1x30x12 or more than 2x30 in months 13-24. • Refer and Manual Underwrite <ul style="list-style-type: none"> ○ Housing and Installment Payment History <ul style="list-style-type: none"> ▪ 0x30x12 ▪ 2x30 in months 13-24 ○ Revolving <ul style="list-style-type: none"> ▪ 2x60x12 or 0x90x12 <p>Forbearance</p> <ul style="list-style-type: none"> • A borrower granted forbearance and continued to make all mortgage payments will be considered on time provided the borrower exits forbearance prior to closing • For a borrower who was granted a forbearance plan, the borrower must have <ul style="list-style-type: none"> ○ Exited the forbearance plan on the subject property, and ○ Made at least 12 consecutive mortgage payments within the month due since exiting forbearance • For a modified mortgage, the payment history since modification must be used in determining payment history. The borrower must have made at least six payments under the modification agreement 		
26. Reserves		TOTAL Approve/Accept	Refer and Manual Underwrite
	1-2 units	None	1 month PITI
	3-4 units	3 months PITI	3 months PITI
27. 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 ○ 4506-C for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification 		
28. Tax Transcripts	For loans underwritten by NewRez W-2, or tax transcripts, as applicable, must be obtained when:		

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	<ul style="list-style-type: none"> • Handwritten paystubs are used as verification of income • There is a non-arm's length transaction • At the underwriter's discretion
29. Number of Financed Properties	Borrower may own no more than one FHA-insured primary residence
30. Appraisals	A new appraisal completed by an appraiser on the FHA Appraiser Roster
31. Power of Attorney	Permitted. See the Operations Guide
32. Principal Curtailment	The amount of the curtailment cannot exceed \$500 unless due to an excess Premium Pricing Credit
33. Escrow Waivers	Not permitted
34. Mortgage Insurance Premium	Required for all loans
35. Resources	<p>Access Mortgagee Letters, National HOC Reference Guide, HOC Letters, Handbooks</p> <ul style="list-style-type: none"> • HOC National Reference Guide • FHA Maximum County Limits • FHA Connection • HUD Forms, Handbook & Mortgagee Letters
36. Ineligible Programs	<ul style="list-style-type: none"> • 203(k) Rehabilitation Mortgage • Good Neighbor Next Door • Graduated Payment Mortgage (GPM) • Growing Equity Mortgage (GEM) • Hope for Homeowners • HFA Programs • HUD REO Program • Indian Reservations (Section 184) <p>In addition to the above, the following are ineligible for Non-Delegated Clients</p> <ul style="list-style-type: none"> • Energy Efficient Mortgages (EEM) • Single-Close transactions • Solar and Wind Technologies • Weatherization

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

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Section	Update	Date
Ineligible States Ineligible Property Types	Permit HI for all Clients Manufactured housing not eligible in HI	January 15, 2021
Eligibility Matrices	Maximum eligible DTI is revised to AUS Determination	January 25, 2021
Eligibility Matrices Manual Underwrite Qualifying Ratios Reserves	Added Manual Underwrite	March 30, 2021
Loan Terms	<ul style="list-style-type: none"> Fixed Rate: 10- to 30-year terms in annual increments Removed Custom Loan Term information 	April 15, 2021
Housing Payment History	Added Owner Occupancy seasoning requirement	June 22, 2021
Ineligible Property Types	Add Non-warrantable condos as ineligible	August 13, 2021
Current First Mortgage Eligibility	Added to Cash-out Refi <ul style="list-style-type: none"> 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"> The date that is 210 days after the date on which the first modified monthly payment was due on the mortgage being refinanced, and The date on which six modified payments have been made on the mortgage being refinanced 	September 1, 2021
Ineligible States	New York is ineligible for Newrez Underwriting	November 12, 2021
Eligibility Matrix	Update Credit Score on eligibility matrix	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 <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
Tax Transcripts	Removed transcripts for self-employment income, rental income, dividend/interest	December 17, 2021
Texas Owner Occupied Properties	Added Texas 50(f)(2) -An Interior and Exterior Appraisal Report is required	December 22, 2021
Eligibility Matrix	Manufactured Home Credit Score 580, DTI AUS, Manufactured Home MU Credit Score 600, DTI 50%, Merged Grid	June 06, 2022
Loan Terms	Arms permitted for manufactured homes	

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FHA Standard Refinance Product Profile: Correspondent

NewRez overlays are identified with yellow highlighting

Subordinate Financing	Permitted	
Ineligible Property Types	<p>Removed the below Ineligible Manufactured Home Property Types</p> <p>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 are still ineligible for Manufactured Housing. This is moved to the Guide.</p>	
Credit	Added Section	
ARM Adjustments	Updated Life Floor-The Floor is the Margin	June 10, 2022
Ineligible States	Removed New York as an ineligible State	October 27, 2022

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