



Conforming RefiNow Product Summary: Correspondent

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ELIGIBILITY MATRIX

Excludes Manufactured Housing and Co-ops

Units	Transaction Type	Occupancy	Credit Score ¹	LTV/CLTV	DTI ³
1	Rate & Term Refi	Primary Residence	580	97% ²	65%

¹DU requires a minimum 620 credit score when there is one borrower on the loan

²95.01%-97% LTV/CLTV

- Max 105% CLTV with existing Community Second
- Non-occupant co-borrower
 - Max 95% LTV/CLTV
 - Max 105% CLTV with Community Second

³West Virginia: Maximum 50% DTI

MANUFACTURED HOUSING ELIGIBILITY MATRIX

Units	Transaction Type	Occupancy	Credit Score ¹	LTV/CLTV	DTI ²
1	Rate & Term Refi	Primary Residence	580	95%	65%

¹DU requires a minimum 620 credit score when there is one borrower on the loan

²West Virginia: Maximum DTI 50%

CO-OP ELIGIBILITY MATRIX

Units	Transaction Type	Occupancy	Credit Score ¹	LTV	DTI
1	Rate & Term Refi	Primary Residence	580	95%	65%

¹DU requires a minimum 620 credit score when there is one borrower on the loan

Subordinate financing not permitted

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1. Loan Terms	Fixed Rate: 10- to 30-year terms in annual increments
2. Product Codes	2344 RefiNow 10 Year Fixed
	2345 RefiNow 15 Year Fixed
	2346 RefiNow 20 Year Fixed
	2348 RefiNow 30 Year Fixed
3. Existing loan eligibility	<ul style="list-style-type: none"> The existing loan must Be a conventional mortgage loan owned by Fannie Mae Be seasoned at least 12 months (from the original Note date to new loan Note date). 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). Not be an existing high LTV refinance loan, DU Refi Plus loan, or Refi Plus loan. The <u>Fannie Mae Loan Lookup</u> tool may be used to determine if Fannie Mae owns the loan. RefiNow may only be used one time. RefiNow may not be combined with HomeReady
4. Borrower Benefit	<p>The refinanced loan must provide the following benefits to the borrower:</p> <ul style="list-style-type: none"> A reduction in interest rate of at least 50 basis points, and A reduction in the monthly payment that includes P&I and the mortgage insurance (if applicable) is required.
5. Change in Borrowers	<ul style="list-style-type: none"> The refinanced loan must have identical borrowers on the new loan as the existing loan. New borrowers cannot be added or removed. One or more borrowers may only be removed if: <ul style="list-style-type: none"> 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 Due to the death of a borrower (evidence of the deceased borrower's death must be documented in the loan file).

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6. Special Feature Codes	<ul style="list-style-type: none"> • RefiNow: 868 • Appraisal waiver: 801 • Appraisal credit: 868
7. Temporary Buydown	Not permitted
8. QM Rebuttable Presumption/ HPML	HPML: Primary residence transactions must maintain an escrow account for a minimum of 5 years
9. 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"> ○ The RefiNow NTB Worksheet must be completed for all transactions ○ In addition, a state specific NTB Test must be completed on refinance transactions in the following states: <ul style="list-style-type: none"> ▪ CO, MA, MD, ME, RI, SC, VA, and WV: Complete the state specific forms as required by the state • Refer to Newrez Net Tangible Benefit (NTB) Worksheets
10. Loan Limits	<ul style="list-style-type: none"> • https://www.fanniemae.com/singlefamily/loan-limits • https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx • High Balance loan amounts not permitted
11. Eligible AUS Decision	DU Approve/Eligible and Findings indicating RefiNow
12. Ineligible AUS Decisions	<ul style="list-style-type: none"> • DU Approve/Ineligible • Refer with Caution
13. Manual Underwrite	Not permitted
14. Qualifying Rate	Fixed Rate: Note rate
15. Types of Financing	Rate & Term Refinance (Limited Cash-out Refi) <ul style="list-style-type: none"> • Cash back to the borrower not to exceed \$250

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16. 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(a)(4) 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 If an appraisal waiver is offered, one of the following must be obtained (appraisal waiver not permitted on Texas (a)(4) <ul style="list-style-type: none"> Newrez approved AVM (CoreLogic, Freddie Mac HVE, Black Knight Collateral Analytics) Exterior-only Appraisal Report Interior and Exterior Appraisal Report 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(a)(4) 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)

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	Pays off/down existing 50(a)(6) lien with no cash to borrower	Texas 50 (a)(6)	Texas 50(a)(4)
	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(a)(4)
	Funds, prepaids and/or closing costs	Non-Texas 50 (a)(6)	Texas 50(a)(4)
	Pays off/down purchase money second	Non-Texas 50 (a)(6)	Texas 50(a)(4)
	Pays off/down existing Secured Home Improvement loan (mechanic's lien)	Non-Texas 50 (a)(6)	Texas 50(a)(4)
	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(a)(4), any subsequent refinances of the homestead property may follow standard rate term refinance guidelines unless a cash-out refinance transaction 		
17. 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 		
18. Eligible Subordinate Financing	<ul style="list-style-type: none"> New subordinate financing if it replaces existing subordinate financing Existing subordinate financing <ul style="list-style-type: none"> May not be satisfied with the proceeds of the new loan Can remain in place if it is resubordinated to the new loan May be simultaneously refinanced with the existing first lien mortgage, provided that <ul style="list-style-type: none"> the UPB of the new subordinate lien is not more than the UPB of the subordinate lien being refinanced, and there is no increase in the monthly P&I payment on the subordinate lien 		

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19. Ineligible Subordinate Financing	New subordinate financing not replacing existing subordinate financing
20. Occupancy	Primary residence
21. Eligible Property Types	<ul style="list-style-type: none"> • 1-unit • Condos <ul style="list-style-type: none"> ○ Project review not required except <ul style="list-style-type: none"> ▪ Must confirm the project is not a condo hotel or motel, houseboat, timeshare, or segmented ownership project. ▪ Must confirm the appropriate property and flood insurance is obtained • Co-ops <ul style="list-style-type: none"> ○ NYC: 5 Boroughs (Bronx, Brooklyn, Manhattan, Queens, and Staten Island) and Nassau, Rockland, Suffolk, and Westchester counties ○ NJ: Bergen, Essex, and Hudson counties ○ Chicago: Cook County ○ Project review not required except <ul style="list-style-type: none"> ▪ Must confirm the project is not a condo hotel or motel, houseboat, timeshare, or segmented ownership project. ▪ Must confirm the appropriate property and flood insurance is obtained • Leasehold estates- Standard leasehold review and requirements apply. • Manufactured housing • Modular home • PUDs <ul style="list-style-type: none"> ○ Project review not required except <ul style="list-style-type: none"> ▪ Must confirm the project is not a motel, houseboat, timeshare, or segmented ownership project. ▪ Must confirm the appropriate property and flood insurance is obtained • 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

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	<ul style="list-style-type: none"> ▪ HOA may not be seller of the subject unit
22. Ineligible Property Types	<ul style="list-style-type: none"> • Condo hotels • Non-warrantable condos • Properties with a C5 and C6 condition rating • The following manufactured housing
23. State Requirement	Minimum Loan Amount \$10,000 in the state of Michigan
24. 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>
25. Non-Occupant Co-Borrower	<ul style="list-style-type: none"> • Max LTV/CLTV/HCLTV ≤95% • See Eligibility Matrix for CLTV >95%
26. Housing Payment History	<ul style="list-style-type: none"> • Follow DU Approve/Eligible • Mortgage Payment History for loan being refinanced <ul style="list-style-type: none"> • 0x30 in most recent six months; and • 1x30-day delinquency in months 7 through 12 • Missed payments due to COVID-19 forbearance are not considered delinquent and must be resolved <ul style="list-style-type: none"> • If the borrower brought the mortgage current by paying all missed payments, this time will be included in the 12 months history • 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 • See Announcement 2020-038, for complete details for COVID-19 forbearance plans (applicable for as long as the temporary policy remains in place)
	<ul style="list-style-type: none"> • Qualifying income from all borrowers who will be on the Note must be included

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27. Income Requirements and Limits	<ul style="list-style-type: none"> 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 100% AMI for the subject property location See Income Eligibility by Census Tract Lookup tool to determine eligibility 	
	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 W-2 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
Verbal verification of employment required for all borrowers		
28. 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 	
29. Assets	<ul style="list-style-type: none"> Verification of funds to close are required Most recent statement (monthly, quarterly, or annual) showing account balance 	

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30. Number of Financed Properties	No limitation
31. Appraisals	<ul style="list-style-type: none"> • Follow DU Approve/Eligible <ul style="list-style-type: none"> ○ See 1J.4(g) and 1J.4(h) of the Underwriting Guide Appraisal Section for additional requirements that may apply • A \$500 credit will be provided if an appraisal is 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.
32. Escrow Waiver	Escrow Waiver Eligibility <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 borrowers who exhibit recent delinquencies
33. Power of Attorney	See the Client Guide
34. Principal Curtailment	A principal curtailment is permitted up to lesser of 2% of the loan amount or \$2,500
35. MI Eligible Providers	<ul style="list-style-type: none"> • MI company must be acceptable to Fannie Mae
36. MI Eligible Programs	Borrower Paid Mortgage Insurance <ul style="list-style-type: none"> • Monthly plans • Annual plans

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	<ul style="list-style-type: none"> • Single-premium plan • Split Premium (Upfront Premium Financing not permitted) • 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 	
37. MI Ineligible Programs	<ul style="list-style-type: none"> • Custom mortgage insurance • Lender annual plans • Lender-paid monthly plans 	
38. MI Coverage	<ul style="list-style-type: none"> • Private Mortgage Insurance is required for all loans >80% LTV • Consult individual MI company guidelines • Use the lesser of the sales price or appraised value to determine the appropriate coverage <ul style="list-style-type: none"> ○ NY State: Use the appraised value to determine if mortgage insurance is required 	
	LTV	Standard Coverage
	All Standard Manufactured Homes, and Fixed Rate: > 20-year Term	
	95.01% to 97%	35%
	90.01% to 95%	30%
	85.01% to 90%	25%
	80.01% to 85%	12%
	Fixed Rate: ≤ 20-year Term (No Manufactured Homes)	
	95.01% to 97%	35%
	90.01% to 95%	25%
	85.01% to 90%	12%
80.01% to 85%	6%	

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39. Ineligible Programs	<ul style="list-style-type: none">• HomeReady Refinance• High Balance• Fannie Mae HFA Preferred program• Fannie Mae Homestyle• Fannie Mae MH Advantage• Fannie Mae Rural High-Needs Appraisal Waiver (appraisal waiver with home inspection)• Texas 50(a)(6) loan
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Section	Update	Date
MI Coverage	Re-align NY State verbiage	February 24, 2023
Eligible Property Type for Coops	Added Chicago: Cook County as eligible for Coops	March 7, 2023
MI Eligible Programs	Removed Split Premium as ineligible and added below <ul style="list-style-type: none"> Split Premium (Upfront Premium Financing not permitted) 	April 28, 2023
Ineligible States	Removed below restriction Ineligible for Newrez Underwriting <ul style="list-style-type: none"> Alaska 	05.17.2023
Texas 50(f)(2)	Updated Texas 50(f)(2) verbiage to Texas 50(a)(4)	05.30.2023
State Requirement	Minimum Loan Amount \$10,000 in the state of Michigan	08.21.2023
Credit Score	Drop Credit Score to 580	09.28.2023
Appraisals	Remove Appraisal Waiver information and refer to Guide for all options. Added : See 1J.4(g) and 1J.4(h) of the Underwriting Guide Appraisal Section for additional requirements that may apply	10.19.2023

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