



## Conforming Product Summary: Correspondent

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FANNIE MAE (DU) STANDARD and HIGH-BALANCE ELIGIBILITY MATRIX						
Excludes Manufactured Housing and Co-ops						
Units	Transaction Type	Occupancy	Credit Score <sup>1</sup>	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase Rate & Term Refi	Primary Residence	580	97% <sup>2</sup>	95%	Follow DU
1				95% <sup>3</sup>		
2				95% <sup>3,4</sup>	95% <sup>4</sup>	
3-4				95% <sup>3,4</sup>	95% <sup>4</sup>	
1	Cash-out Refi	Primary Residence	580	80%	80%	
2-4				75%	75%	
1	Purchase Rate & Term Refi	Second Home	580	90%	90%	
1	Cash-out Refi		580	75%	75%	
1	Purchase	Investment Property	580	85%	85%	
2-4				75%	75%	
1-4	Rate & Term Refi		580	75%	75%	
1	Cash-out Refi		Investment Property	580	75%	75%
2-4		70%			70%	

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

- LPMI products require a minimum 620 credit score

<sup>2</sup>95.01%-97% LTV

- Fannie Mae Conforming Fixed Rate
- Maximum 105% CLTV with Community Second
- Purchase
  - At least one borrower must be a first-time homebuyer
- Rate & Term Refinance
  - Current mortgage being refinanced must be owned by Fannie Mae
  - Fannie Mae Loan Lookup tool
- The following are not permitted with an LTV > 95%
  - High-Balance
  - Non-occupant co-borrowers

<sup>3</sup>Fannie Mae Community Seconds

- Fannie Mae Conforming Fixed Rate
- Maximum 95% LTV or program maximum

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- Maximum 105% CLTV
  - 1-4 units
  - High-Balance not permitted
- <sup>4</sup>High Balance Fixed and ARM
- 2 unit-85% LTV/CLTV
  - 3-4 unit-75% LTV/CLTV

FREDDIE MAC (LPA) STANDARD and SUPER CONFORMING ELIGIBILITY MATRIX							
Excludes Manufactured Housing and Co-ops							
Units	Transaction Type	Occupancy	Credit Score <sup>1</sup>	Fixed Rate	ARM	DTI	
				LTV/CLTV	LTV/CLTV		
1	Purchase Rate & Term Refi	Primary Residence	580	97% <sup>2</sup>	95%	Per LPA	
1				95%			
2				85%	85%		
3-4				80%	80%		
1	Cash-out Refi		580	80%	80%		
2-4				75%	75%		
1	Purchase Rate & Term Refi	Second Home	580	90%	90%		
1	Cash-out Refi			75%	75%		
1	Purchase Rate & Term Refi	Investment Property	580	85%	85%		
2-4				75%	75%		
1	Cash-out Refi				580	75%	75%
2-4						70%	70%

<sup>1</sup>LPMI products require a minimum 620 credit score

<sup>2</sup> 95.01%-97% LTV (HomeOne Mortgage)

- Freddie Mac Conforming Fixed Rate
- Maximum 105% CLTV with Affordable Second
- Purchase
  - At least one borrower must be a first-time homebuyer
- Refinance
  - Current mortgage being refinanced must be owned by Freddie Mac

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- [Freddie Mac Loan Lookup tool](#)
- Super Conforming not permitted
- Non-occupant co-borrower not permitted

MANUFACTURED HOUSING ELIGIBILITY MATRIX <sup>3</sup>						
FANNIE MAE DU						
Units	Transaction Type	Occupancy	Credit Score <sup>1</sup>	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase	Primary Residence	580	97% <sup>2</sup>	95%	Follow DU
	Rate & Term Refi			95%	95%	
	Cash-out Refi <sup>3,4</sup>			65%	NA	
	Purchase	Second Home <sup>3</sup>		90%	90%	
Rate & Term Refi						

- 5/6 ARM not permitted
- <sup>1</sup>DU requires a minimum 620 credit score when there is one borrower on the loan
- LPMI products require a minimum 620 credit score
- <sup>2</sup>95.01%-97% LTV
- Fannie Mae Conforming Fixed Rate
  - Must be MH Advantage (multi-wide)
  - Credit Score: 620
  - Maximum 105% CLTV with Community Second
  - Purchase
    - At least one borrower must be a first-time homebuyer
    - At least one borrower must complete homebuyer education when all borrowers are first-time homebuyers
  - Rate & Term Refinance
    - Current mortgage being refinanced must be owned by Fannie Mae
    - [Fannie Mae Loan Lookup tool](#)
  - The following are not permitted with LTV > 95%
    - High-Balance
    - Manufactured homes that are not MH Advantage

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- Non-occupant co-borrowers
- <sup>3</sup>Not permitted for Single-wide
- Cash-out refinance
  - Second homes

MANUFACTURED HOUSING ELIGIBILITY MATRIX						
FREDDIE MAC LPA						
Units	Transaction Type	Occupancy	Credit Score <sup>1</sup>	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase	Primary Residence	580	97% <sup>2</sup>	95%	Follow LPA
	Rate & Term Refi			95%	95%	
	Cash-out Refi <sup>3,4</sup>			65%	NA	
	Purchase	Second Home <sup>4</sup>		85%	85%	
Rate & Term Refi						

<sup>1</sup>LPMI products require a minimum 620 credit score

- CHOICEHome
  - Multi-wide only
  - Primary residence
  - Purchase and Rate & Term Refi
- Not permitted
  - LPA Super Conforming
  - 5/6 ARM for all MH except CHOICEHome

<sup>2</sup>95.01%-97% LTV (HomeOne Mortgage)

- Freddie Mac Conforming Fixed Rate
- Must be CHOICEHome
- Credit Score: 620
- Maximum 105% CLTV with Affordable Second
- Purchase
  - At least one borrower must be a first-time homebuyer
- Rate& Term Refinance
  - Current mortgage being refinanced must be owned by Freddie Mac
  - [Freddie Mac Loan Lookup tool](#)

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- The following are not permitted with LTV > 95%
  - Manufactured homes that are not CHOICEHome
  - Non-occupant co-borrower

<sup>3</sup> Cash-out-Refi: Maximum Fixed Rate 20-year term

<sup>4</sup> Not permitted for Single-wide

- Cash-out refinance
- Second homes

### CO-OP ELIGIBILITY MATRIX

#### FANNIE MAE DU<sup>3</sup>

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Units	Transaction Type	Occupancy	Credit Score <sup>1,2</sup>	Fixed Rate	ARM	DTI
				LTV	LTV	
1	Purchase Rate & Term Refi	Primary Residence	580	97% <sup>4</sup>	95%	Follow DU
	Cash-out Refi		580	80%	80%	
	Purchase Rate & Term Refi	Second Home	580	90%	90%	

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

<sup>2</sup> LPMI products require a minimum 620 credit score

<sup>3</sup> Fannie Mae: Subordinate financing not permitted

### <sup>4</sup>95.01%-97% LTV

- Fannie Mae Conforming Fixed Rate
- Purchase
  - At least one borrower must be a first-time homebuyer
- Rate & Term Refinance
  - Current mortgage being refinanced must be owned by Fannie Mae
  - [Fannie Mae Loan Lookup tool](#)
- The following are not permitted with an LTV > 95%
  - High-Balance
  - Non-occupant co-borrowers

### CO-OP ELIGIBILITY MATRIX

#### FREDDIE MAC LPA

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Units	Transaction Type	Occupancy	Credit Score <sup>1</sup>	Fixed Rate	ARM	DTI
				LTV/CLTV <sup>2</sup>	LTV/CLYV <sup>2</sup>	
1	Purchase Rate & Term Refi	Primary Residence	580	97% <sup>3</sup>	95%	Follow LPA
	Cash-out Refi		580	80%	80%	
	Purchase Rate & Term Refi	Second Home	580	90%	90%	
	Cash-out Refi		580	75%	75%	

<sup>1</sup>LPMI products require a minimum 620 credit score

<sup>2</sup>Freddie Mac: Subordinate financing permitted on primary residence only

<sup>3</sup>95.01%-97% LTV (HomeOne Mortgage)

- Freddie Mac Conforming Fixed Rate
- Purchase
  - At least one borrower must be a first-time homebuyer
- Rate & Term Refinance
  - Current mortgage being refinanced must be owned by Freddie Mac
  - [Freddie Mac Loan Lookup tool](#)
- Super Conforming not permitted
- Non-occupant co-borrower not permitted

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1. Loan Terms
2. Product Codes
3. ARM Information
4. Special Feature Codes (SFC)/ Investor Feature Codes (IFI)
5. Temporary Buydown
6. HPML
7. QM Rebuttable Presumption
8. Net Tangible Benefit
9. Loan Limits
10. Eligible AUS Decision
11. Ineligible AUS Decisions
12. Non-Traditional Credit
13. Manual Underwrite
14. Qualifying Rate
15. Types of Financing
16. Incidental Cash Back
17. Texas Owner-Occupied Properties
18. Properties Listed for Sale
19. Eligible Subordinate Financing
20. Ineligible Subordinate Financing
21. Occupancy
22. Eligible Property Types
23. Ineligible Property Types
24. State Requirement
25. Eligible Borrowers
26. Non-Occupant Co-Borrower
27. Housing Payment History
28. Borrower Contribution
29. Down Payment Assistance
30. Seller Contributions
31. Reserves
32. IRS Form 4506-C
33. Number of Financed Properties
34. Appraisals
35. Escrow Waivers
36. Power of Attorney
37. Principal Curtailment
38. Home Ownership Education
39. MI Eligible Providers
40. Eligible Mortgage Insurance
41. MI Ineligible Programs
42. MI Coverage
43. Revision History

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	FANNIE MAE (DU)	FREDDIE MAC (LPA)
<b>1. Loan Terms</b>	<ul style="list-style-type: none"> <li>Fixed Rate: 10- to 30-year terms in annual increments</li> <li>ARMs: 30-year term</li> <li>Manufactured Housing               <ul style="list-style-type: none"> <li>DU Fixed Rate maximum 30-year term for cash-out refi</li> <li>LPA Fixed Rate maximum 20-year term for cash-out refi</li> </ul> </li> <li>DU Approve second home and investment properties must be locked in Fannie/Freddie Fixed or FNMA ARM product code referenced below</li> <li>LPA Accept second home or investment properties must be locked in a Freddie Mac Eligible or FHLMC product code referenced below</li> </ul>	
<b>2. Product Codes</b>	W90 10 Yr Fannie/Freddie Fixed	W91 10 Yr Freddie Mac Eligible Fixed
	345 15 Yr Fannie/Freddie Fixed	347 15 Yr Freddie Mac Eligible Fixed
	W78 20 Yr Fannie/Freddie Fixed	W79 20 Yr Freddie Mac Eligible Fixed
	346 30 Yr Fannie/Freddie Fixed	348 30 Yr Freddie Mac Eligible Fixed
	AA9 30 Yr Fannie Fixed with Community Second	2550 FHLMC Conforming 30Yr w/Affordable 2nd
	X38 10 Yr Fannie/Freddie High-Balance Fixed	X39 10 Yr Super Conforming Freddie Mac Eligible Fixed
	V40 15 Yr Fannie/Freddie High-Balance Fixed	W08 15 Yr Super Conforming Freddie Mac Eligible Fixed
	X48 20 Yr Fannie/Freddie High-Balance Fixed	X49 20 Yr Super Conforming Freddie Mac Eligible Fixed
	V41 30 Yr Fannie/Freddie High-Balance Fixed	W09 30 Yr Super Conforming Freddie Mac Eligible Fixed
	Y59 15 Yr Fannie/Freddie Fixed LPMI	FF2 15 Yr Freddie Mac Eligible Fixed LPMI
	Y50 30 Yr Fannie/Freddie Fixed LPMI	FF3 30 Yr Freddie Mac Eligible Fixed LPMI
	Y60 15 Yr Fannie Fixed High-Balance LPMI	Y64 15 Yr Super Conforming LPMI Freddie Mac Eligible Fixed
	Y32 30 Yr Fannie Fixed High-Balance LPMI	Y57 30 Yr Super Conforming LPMI Freddie Mac Eligible Fixed

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	2285	FNMA 5/6 SOFR ARM 2-1-5	2288	FHLMC 5/6 SOFR ARM 2-1-5
	2284	FNMA 7/6 SOFR ARM 5-1-5	2287	FHLMC 7/6 SOFR ARM 5-1-5
	2283	FNMA 10/6 SOFR ARM 5-1-5	2286	FHLMC 10/6 SOFR ARM 5-1-5
	2291	FNMA HB 5/6 SOFR ARM 2-1-5	2294	FHLMC SC 5/6 SOFR ARM 2-1-5
	2290	FNMA HB 7/6 SOFR ARM 5-1-5	2293	FHLMC SC 7/6 SOFR ARM 5-1-5
	2289	FNMA HB 10/6 SOFR ARM 5-1-5	2292	FHLMC SC 10/6 SOFR ARM 5-1-5
	2516	MH Advantage 15 Yr Fixed	2538	CHOICEHome 15 Yr Fixed
	2517	MH Advantage 20 Yr Fixed	2539	CHOICEHome 20 Yr Fixed
	2518	MH Advantage 30 Yr Fixed	2540	CHOICEHome 30 Yr Fixed
	2519	MH Advantage 30 Yr Fixed Community 2nd	2551	CHOICEHome 30 Yr w/Affordable 2nd
	2520	MH Advantage HB 15 Yr Fixed		
	2521	MH Advantage HB 20 Yr Fixed		
	2522	MH Advantage HB 30 Yr Fixed	2541	CHOICEHome 5/6 SOFR ARM 2-1-5
	2523	MH Advantage 7/6 SOFR ARM 5-1-5	2542	CHOICEHome 7/6 SOFR ARM 5-1-5
	2524	MH Advantage 10/6 SOFR ARM 5-1-5	2543	CHOICEHome 10/6 SOFR ARM 5-1-5
	2525	MH Advantage HB 7/6 SOFR ARM 5-1-5		
	2526	MH Advantage HB 7/6 SORR ARM 5-1-5		
<b>3. ARM Information</b>	ARM Plan IDs	5/6- #4927		
		7/6- #4928		
		10/6-#4929		
	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% and 2.75%		
	Life Floor	The floor is the margin		
		<b>Product</b>	<b>First</b>	<b>Subsequent</b>
	5/6	2%	1%	5%

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	Interest Rate	7/6 & 10/6	5%	1%	5%
	Caps and Adjustments				
	Change Date	5/6	The first Change Date is the 61 <sup>st</sup> payment due date. Subsequent Change Dates are every six months thereafter		
		7/6	The first Change Date is the 85 <sup>th</sup> payment due date. Subsequent Change Dates are every six months thereafter		
		10/6	The first Change Date is the 121 <sup>st</sup> payment due date. Subsequent Change Dates are every six months thereafter		
	Conversion Option	Not available			
4. <b>Special Feature Codes (SFC)/ Investor Feature Codes (IFI)</b>	Student Loan Cash-out Refi 841: An exception is required for delivery purposes		N/A		
5. <b>Temporary Buydown</b>	Permitted for the following <ul style="list-style-type: none"> <li>Fixed Rate</li> <li>Manufactured Housing-DU only</li> <li>Purchase transactions</li> <li>Primary residence</li> <li>Second homes</li> </ul> Not permitted with the following <ul style="list-style-type: none"> <li>ARMs</li> <li>Investment properties</li> <li>Refinance transactions</li> </ul>		Permitted for the following <ul style="list-style-type: none"> <li>Fixed Rate</li> <li>Purchase transactions</li> <li>Primary residence</li> <li>Second homes</li> </ul> Not permitted with the following <ul style="list-style-type: none"> <li>ARMs</li> <li>Investment properties</li> <li>Manufactured housing</li> <li>Refinance transactions</li> </ul>		
	Eligible Buydown Plans				
	<ul style="list-style-type: none"> <li>1-0: payment will be calculated at 1.00% below the Note rate for payments 1-12</li> </ul>				

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	<ul style="list-style-type: none"> <li>• <b>1-1:</b> payment will be calculated at 1.00% below the Note rate for the first two years</li> <li>• <b>2-1:</b> payment will be calculated at 2.00% below the Note rate for payments 1-12 and 1.00% below the Note rate for months 13-24</li> <li>• <b>3-2-1:</b> payment will be calculated at 3.00% below the Note rate for payments 1-12 and 2.00% below the Note rate for months 13-24, and 1.00% below the Note rate for months 25-36</li> </ul>		
6. <b>HPML</b>	<ul style="list-style-type: none"> <li>• Permitted</li> <li>• Primary residence transactions must maintain an escrow account for a minimum of five years</li> </ul>		
7. <b>QM Rebuttable Presumption</b>	<ul style="list-style-type: none"> <li>• Primary residence nonprime (HPML) refinances in CT with loan amounts ≤ \$417,000 <ul style="list-style-type: none"> <li>○ If the loan being refinanced is an FHA, VA, USDA loan (Special Mortgage), or a bond loan provided by a Housing Finance Agency, homeownership counseling is required</li> </ul> </li> </ul>		
8. <b>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>○ AR, CT, IL MN, NC, NM, OH, and WA: All channels must complete the Generic NTB Test</li> <li>○ 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"> <li>▪ CO requires NTB state specific forms to be completed for purchase and refinance transactions</li> </ul> </li> <li>○ For all other states, no NTB test is required</li> </ul> </li> <li>• Refer to <a href="#">Net Tangible Benefit (NTB) Worksheets</a></li> </ul>		
9. <b>Loan Limits</b>	<a href="https://www.fanniemae.com/singlefamily/loan-limits">https://www.fanniemae.com/singlefamily/loan-limits</a> <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>		
10. <b>Eligible AUS Decision</b>	<table border="1"> <tr> <td> <ul style="list-style-type: none"> <li>• DU Approve/Eligible per Fannie Mae guidelines</li> <li>• MH Advantage: Must identify the property type as MH Advantage in DU</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• LPA Accept per Freddie Mac guidelines</li> <li>• CHOICEHome: Must identify the property type as CHOICEHome in LPA</li> </ul> </td> </tr> </table>	<ul style="list-style-type: none"> <li>• DU Approve/Eligible per Fannie Mae guidelines</li> <li>• MH Advantage: Must identify the property type as MH Advantage in DU</li> </ul>	<ul style="list-style-type: none"> <li>• LPA Accept per Freddie Mac guidelines</li> <li>• CHOICEHome: Must identify the property type as CHOICEHome in LPA</li> </ul>
<ul style="list-style-type: none"> <li>• DU Approve/Eligible per Fannie Mae guidelines</li> <li>• MH Advantage: Must identify the property type as MH Advantage in DU</li> </ul>	<ul style="list-style-type: none"> <li>• LPA Accept per Freddie Mac guidelines</li> <li>• CHOICEHome: Must identify the property type as CHOICEHome in LPA</li> </ul>		
11. <b>Ineligible AUS Decisions</b>	<ul style="list-style-type: none"> <li>• DU Approve/Ineligible</li> <li>• Refer with Caution</li> <li>• LPA Caution</li> </ul>		

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12. <b>Non-Traditional Credit</b>	See Section 1F.5 Nontraditional Credit in the Credit Section of the Underwriting Guide	
13. <b>Manual Underwrite</b>	Not permitted	
14. <b>Qualifying Rate</b>	<ul style="list-style-type: none"> <li>• Fixed Rate: Note rate, including temporary buydowns</li> <li>• ARM: 5/6 ARM: Greater of the Fully Indexed Rate or the Note Rate + 2%</li> <li>• 7/6 and 10/6 ARM: Qualify at Note Rate for loans that are not HPML               <ul style="list-style-type: none"> <li>○ Higher Priced Mortgage Loans (HPML) are not permitted due to the requirement to be manually underwritten.</li> </ul> </li> </ul>	
15. <b>Types of Financing</b>	<ul style="list-style-type: none"> <li>• Purchase Mortgage</li> <li>• Rate &amp; Term Refinance (Limited Cash-out Refi)</li> <li>• Cash-out Refi</li> <li>• Special Purpose Cash-out Refinance: Student Loan Cash-out Refinance. Refer to Newrez Guide transaction Types 1B.4 for complete guidelines</li> <li>• Single Close Modification of the Note (Delegated Clients only)               <ul style="list-style-type: none"> <li>○ Conforming and High-Balance Fixed Rate only</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Purchase Mortgage</li> <li>• Rate &amp; Term Refinance (No Cash-out Refi)</li> <li>• Cash-out Refi</li> <li>• Special Purpose Cash-out Refinance: Buy-out of an Owner’s Interest. Refer to Newrez Guide Transaction Types 1B.5 for complete guidelines</li> </ul>
16. <b>Incidental Cash Back</b>	<ul style="list-style-type: none"> <li>• Maximum incidental cash back to the borrower is lesser of 2% of the loan amount or \$2,000</li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum incidental cash back to the borrower is the greater of 1% of the loan amount or \$2,000</li> <li>• 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</li> </ul>
	<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 Summary</li> </ul>	

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<b>17. Texas Owner-Occupied Properties</b>	<ul style="list-style-type: none"> <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) (Non-Delegated Clients only)</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(a)(4) 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>If an appraisal waiver is offered, one of the following must be obtained (appraisal waiver not permitted on Texas 50(a)(4))                   <ul style="list-style-type: none"> <li>Newrez approved AVM (CoreLogic, Freddie Mac HVE, Black Knight Collateral Analytics)</li> <li>Exterior-only Appraisal Report</li> <li>Interior and Exterior Appraisal Report</li> </ul> </li> <li>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</li> </ul> </li> </ul>		
	<b>Texas 50(a)(4) 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(a)(4)	

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	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"> <li>Borrower may elect to have loan remaining a Texas 50(a)(6). Refer to Texas 50(a)(6) product summary</li> <li>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 opting for a cash-out refinance transaction</li> </ul>		
<b>18. 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>	NA	
<b>19. Eligible Subordinate Financing</b>	<ul style="list-style-type: none"> <li>New subordinate financing</li> <li>Existing subordinate financing</li> <li>Community Second               <ul style="list-style-type: none"> <li>Loans underwritten by Newrez must be approved by Newrez prior to application</li> <li>Product AA9 30 Yr Fannie Fixed with Community Second only (High-Balance not permitted)</li> <li>Primary residence</li> <li>1-4-units</li> <li>Purchase and Rate &amp;Term Refinance</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>New subordinate financing</li> <li>Existing subordinate financing</li> <li>Affordable Second               <ul style="list-style-type: none"> <li>Loans underwritten by Newrez must be approved by Newrez prior to application</li> <li>Product Code 2550 FHLMC Conforming 30 Yr w/Affordable 2<sup>nd</sup> only (Super Conforming not permitted)</li> <li>Primary Residence</li> <li>1 unit</li> <li>Purchase and Rate &amp;Term Refinance</li> </ul> </li> </ul>	

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	<ul style="list-style-type: none"> <li>○ Maximum 105% CLTV</li> <li>○ Apply the more restrictive down payment requirement between the product and second mortgage</li> <li>○ Income limits imposed by the Community Seconds provider apply</li> <li>○ Manufactured homes eligible to 95% LTV/CLTV unless MH Advantage (97% LTV and 105% CLTV permitted)</li> <li>● Not permitted on co-ops</li> </ul>	<ul style="list-style-type: none"> <li>○ Maximum 105% CLTV</li> <li>○ Apply the more restrictive down payment requirement between the product and second mortgage</li> <li>○ Income limits imposed by the Affordable Seconds provider apply</li> <li>○ Manufactured homes eligible to 95% LTV/CLTV unless HomeOne CHOICEHome (97% LTV and 105% CLTV permitted)</li> </ul>
20. <b>Ineligible Subordinate Financing</b>	NA	NA
21. <b>Occupancy</b>	<ul style="list-style-type: none"> <li>● Primary residence</li> <li>● Second home</li> <li>● Investment properties</li> </ul>	
22. <b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>● 1-4 units</li> <li>● Condos: Must be reviewed by PRD (Non-Delegated Clients)</li> <li>● Co-ops <ul style="list-style-type: none"> <li>○ NYC: Five Boroughs (Bronx, Brooklyn, Manhattan, Queens, and Staten Island) and Nassau, Rockland, Suffolk, and Westchester counties</li> <li>○ NJ: Bergen, Essex, and Hudson counties</li> <li>○ IL: Cook County</li> <li>○ Philadelphia County-Client must be approved</li> <li>○ Must be reviewed by PRD and include a Project Submission Form and all required documents</li> </ul> </li> <li>● Leasehold estates</li> <li>● Manufactured housing</li> <li>● Modular homes</li> </ul>	

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	<ul style="list-style-type: none"> <li>PUDs</li> </ul>					
23. <b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>Condo hotels</li> <li>Non-warrantable condos</li> </ul> <p>Properties with a C5 and C6 condition rating</p>					
24. <b>State Requirement</b>	Minimum Loan Amount \$10,000 in the state of Michigan					
25. <b>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               <ul style="list-style-type: none"> <li>Must be approved by Newrez legal for Non-Delegated Clients</li> </ul> </li> </ul> <p>Newrez will not purchase loans from Principal/Owners of Newrez Correspondents</p>					
26. <b>Non-Occupant Co-Borrower</b>	<p>When non-occupant co-borrower, co-signer, or guarantor income will be used to qualify:</p> <ul style="list-style-type: none"> <li>DU Approve/Eligible: LTV/CLTV/HCLTV ≤95%</li> <li>See Eligibility Matrix for CLTV &gt;95%</li> </ul>		<ul style="list-style-type: none"> <li>Not permitted for Cash-out Refinances secured by a Primary Residence</li> <li>When non-occupant co-borrower, co-signer, or guarantor income will be used to qualify:               <ul style="list-style-type: none"> <li>LPA Accept: LTV/CLTV/HCLTV ≤95%</li> </ul> </li> </ul>			
27. <b>Housing Payment History</b>	<ul style="list-style-type: none"> <li>Inclusive of all liens regardless of position</li> <li>Applies to all mortgages on all financed properties</li> <li>Follow DU Approve/Eligible</li> </ul>		<ul style="list-style-type: none"> <li>Inclusive of all liens regardless of position</li> <li>Applies to all mortgages on all financed properties</li> <li>Follow LPA Accept</li> </ul>			
28. <b>Borrower Contribution</b>		<b>Primary Residence</b>		<b>Second Home</b>		<b>Investment Property</b>
		≤ 80% LTV	>80% LTV	≤80% LTV	>80% LTV	<b>All LTVs</b>
	Borrower Investment	None	DU 1-unit: None	None	5%	Full down payment

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	From Own Funds		DU 2-4 unit: 5% LPA none			
	Gifts Permitted after borrower investment met	Yes	Yes	Yes	Yes	No
	LTV includes LTV/CLTV/HCLTV					
<b>29. Down Payment Assistance</b>	<ul style="list-style-type: none"> <li>• Permitted</li> <li>• Newrez must approve the DPA for Non-Delegated Clients</li> </ul>					
<b>30. Seller Contributions</b>	<ul style="list-style-type: none"> <li>• Primary Residence and Second Homes <ul style="list-style-type: none"> <li>○ 3% for LTV/CLTV &gt; 90%</li> <li>○ 6% for LTV/CLTV &gt; 75% &amp; ≤ 90%</li> <li>○ 9% for LTV/CLTV ≤ 75%</li> </ul> </li> <li>• Investment Properties <ul style="list-style-type: none"> <li>○ 2%</li> </ul> </li> </ul>					
<b>31. Reserves</b>	<ul style="list-style-type: none"> <li>• Follow DU reserve requirements, including borrowers with multiple financed properties. See Rental Income for additional reserve requirements</li> <li>• Cash out from Cash-out Refinance may not be used to meet the reserve requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Follow LPA reserve requirements, including borrowers with multiple financed properties. See Rental Income for additional reserve requirements</li> <li>• Cash out from Rate &amp; Term Refinance and Cash-out Refinance may not be used to meet the reserve requirements</li> </ul>				
<b>32. 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)</li> </ul>					

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	<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 or LPA AIM 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 or LPA AIM waives the requirement</b></li> </ul>		
<p><b>33. Number of Financed Properties</b></p>	<ul style="list-style-type: none"> <li>● Primary Residence: No limitation</li> <li>● Second Home &amp; Investment Properties               <ul style="list-style-type: none"> <li>○ Ten financed properties</li> <li>○ Min 720 credit score if borrower owns 7-10 financed properties</li> </ul> </li> <li>● New multiple loans must be underwritten simultaneously</li> </ul>		
<p><b>34. Appraisals</b></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> <li>● Follow DU Approve/Eligible               <ul style="list-style-type: none"> <li>○ See 1J.4(g) and 1J.4(h) of the Underwriting Guide Appraisal Section for additional requirements that may apply</li> </ul> </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> <li>▪ Newrez approved AVM (CoreLogic, Freddie Mac HVE, Black Knight Collateral Analytics)</li> </ul> </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> </li> </ul> <p>*The above Kansas requirements do not apply to Supervised Lenders such as Banks and Credit Unions</p> </td> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> <li>● Follow LPA Accept               <ul style="list-style-type: none"> <li>○ See 1J.4(g) and 1J.4(h) of the Underwriting Guide Appraisal Section for additional requirements that may apply</li> </ul> </li> </ul> </td> </tr> </table>	<ul style="list-style-type: none"> <li>● Follow DU Approve/Eligible               <ul style="list-style-type: none"> <li>○ See 1J.4(g) and 1J.4(h) of the Underwriting Guide Appraisal Section for additional requirements that may apply</li> </ul> </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> <li>▪ Newrez approved AVM (CoreLogic, Freddie Mac HVE, Black Knight Collateral Analytics)</li> </ul> </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> </li> </ul> <p>*The above Kansas requirements do not apply to Supervised Lenders such as Banks and Credit Unions</p>	<ul style="list-style-type: none"> <li>● Follow LPA Accept               <ul style="list-style-type: none"> <li>○ See 1J.4(g) and 1J.4(h) of the Underwriting Guide Appraisal Section for additional requirements that may apply</li> </ul> </li> </ul>
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<p><b>35. Escrow Waivers</b></p>	<p><b>Escrow Waiver Eligibility</b></p>		

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	Primary Residence	Second Home	Investment Property
	Max LTV ≤ 80% <ul style="list-style-type: none"> <li>CA: LTV ≤ 90%</li> <li>NM: LTV &lt; 80%</li> </ul>	Max LTV ≤ 80% <ul style="list-style-type: none"> <li>CA: LTV ≤ 90%</li> </ul>	All states LTV ≤ 80%
36. <b>Power of Attorney</b>	Not permitted on cash-out refi unless required by state law	Permitted. See Client Guide Section 9A.3	
37. <b>Principal Curtailment</b>	A principal curtailment is permitted up to the lesser of 2% of the loan amount or \$2,500		
38. <b>Home Ownership Education</b>	<b>&gt;95% LTV/CLTV/HCLTV</b> <ul style="list-style-type: none"> <li>Purchase only</li> <li>Must be completed prior to the Note date</li> <li>At least one borrower must complete homebuyer education when all borrowers are first time homebuyers</li> <li>Document certificate of course completion</li> <li>The following types of homeownership education are acceptable:               <ul style="list-style-type: none"> <li>Third Party provider content aligned with the <u>National Industry Standards (NIS) for Homeownership Education and Counseling</u></li> <li>Fannie Mae’s free, online homeownership education course, HomeView, Modules 1 through 7</li> <li>Programs provided by HUD approved counseling agencies, Housing Finance Agencies or Community Development Financial Institutions</li> <li>Community Seconds program or other down payment assistance (DPA)</li> </ul> </li> </ul>	<b>&gt;95% LTV/CLTV/HCLTV</b> <ul style="list-style-type: none"> <li>Purchase only</li> <li>Must be completed prior to the Note date</li> <li>Must not be provided by an interested party to the transaction, the Client or NewRez</li> <li>Document certificate of course completion</li> <li>The following types of homeownership education are acceptable:               <ul style="list-style-type: none"> <li>Freddie Mac’s free financial literacy curriculum, CreditSmart Homebuyer U-with Certificate, provided:                   <ul style="list-style-type: none"> <li>Borrower completes on-line <u>CreditSmart Homebuyer U- With Certificate</u> that includes modules 1 through 6</li> <li>CreditSmart is not provided by an interested party to the transaction, the Client or Newrez</li> <li>CreditSmart is not provided by an interested party to the transaction, the Client or Newrez</li> </ul> </li> </ul> </li> </ul>	

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	<p>requirement for completion of homeownership education or counseling provided by a <u>HUD-approved counseling agency</u>. Housing counseling must have been completed prior to closing</p>	<ul style="list-style-type: none"> <li>▪ Programs provided by HUD approved counseling agencies, Housing Finance Agencies or Community Development Financial Institutions</li> <li>▪ Programs provided by mortgage insurance companies or other providers programs that meet the standards of the <u>National Industry Standards for Homeownership Education and Counseling</u></li> </ul>
	<p><b>Completion of Form 1103</b> Lenders are required to present the <b>Supplemental Consumer Information Form (Form 1103)</b> to the borrower. The lender or borrower should complete the Homeownership Education and Housing Counseling section of the form for those transactions where homeownership education or housing counseling is required. Any data collected that is associated with Form 1103 should be provided to DU.</p>	<p><b>Completion of Form 1103</b> Form 1103 is the <b>Supplemental Consumer Information Form (SCIF) (Form 1103)</b> that must be included in the Mortgage file for new conventional Mortgages sold to Freddie Mac. The “Homeownership Education and Housing Counseling” section of the SCIF should be completed if required by the Mortgage program or product for which the Borrower has applied. The SCIF should be presented to at least one Borrower on the Mortgage to provide an opportunity for the Borrower to indicate the preferred language for completing the transaction; however, the Borrower is not obligated to complete it.</p>
<p><b>39. MI Eligible Providers</b></p>	<p>MI company must be acceptable to Fannie Mae and Freddie Mac</p>	

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<p><b>40. Eligible Mortgage Insurance</b></p>	<p>Borrower Paid Mortgage Insurance</p> <ul style="list-style-type: none"> <li>• Monthly plans</li> <li>• Annual plans</li> <li>• Single-premium plan</li> <li>• Split Premium (Upfront Premium Financing not permitted)</li> <li>• Financed MI             <ul style="list-style-type: none"> <li>○ 1-unit                 <ul style="list-style-type: none"> <li>○ Primary residence and second homes</li> <li>○ Purchase and Rate &amp; Term Refinance</li> <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> </ul> </li> <li>• Lender Paid Mortgage Insurance (LPMI)             <ul style="list-style-type: none"> <li>○ Client ordered (Lender Paid Single Premium (LPSP))                 <ul style="list-style-type: none"> <li>▪ MI coverage must be activated, and the premium must be remitted to the MI company prior to purchase by Newrez</li> <li>▪ Do not use LPMI product codes</li> </ul> </li> <li>○ Newrez ordered LPMI                 <ul style="list-style-type: none"> <li>▪ Newrez will order Mortgage Insurance</li> <li>▪ Single wide manufactured homes not eligible</li> <li>▪ Use one of the following product codes:                     <ul style="list-style-type: none"> <li>○ Y59 15 Yr Fannie/Freddie Fixed LPMI</li> <li>○ Y50 30 Yr Fannie/Freddie Fixed LPMI</li> <li>○ Y60 15 Yr Fannie Fixed High-Balance LPMI</li> <li>○ Y32 30 Yr Fannie Fixed High-Balance LPMI</li> <li>○ FF2 15 Yr Freddie Mac Eligible Fixed LPMI</li> <li>○ FF3 30 Yr Freddie Mac Eligible Fixed LPMI</li> <li>○ Y57 30 Yr Super Conforming LPMI Freddie Mac Eligible Fixed</li> </ul> </li> </ul> </li> <li>○ Lender Paid Disclosure must be provided to the borrower by the Correspondent Client</li> </ul> </li> </ul>
<p><b>41. MI Ineligible Programs</b></p>	<ul style="list-style-type: none"> <li>• Lender-paid annual plans</li> <li>• Lender-paid monthly plans</li> </ul>

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	<ul style="list-style-type: none"> <li>• Custom mortgage insurance</li> </ul>	
42. MI Coverage	<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>• Use the lesser of the sales price or appraised value to determine the appropriate coverage               <ul style="list-style-type: none"> <li>○ NY State: Use the appraised value to determine if mortgage insurance is required</li> </ul> </li> </ul>	
	<b>LTV</b>	<b>Standard Coverage</b>
	<b>All ARMs and all Standard Manufactured Homes</b>	
	<b>All Fixed Rate, MH Advantage and CHOICEHome with &gt;20-year Term</b>	
	95.01% to 97%	35%
	90.01% to 95%	30%
	85.01% to 90%	25%
	80.01% to 85%	12%
	<b>Fixed Rate, MH Advantage and CHOICEHome with ≤ 20-year Term</b>	
	<b>(No ARMs and no Standard Manufactured Homes)</b>	
	95.01% to 97%	35%
	90.01% to 95%	25%
	85.01% to 90%	12%
80.01% to 85%	6%	

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43. Revision History		
Section	Update	Date
Escrow Waiver	Remove First -Time Homebuyer information	01.15.2025 V25.1
No Borrower Has a Credit Score	Information removed to Guide	02.27.2025 V25.2
Not All Borrowers Have a Credit Score	Information removed to Guide	
Non-Traditional Credit	See Section 1F.5 Nontraditional Credit in the Credit Section of the Underwriting Guide	

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