



Conforming Home Possible Profile: Wholesale

NewRez overlays are identified with yellow highlighting

ELIGIBILITY MATRIX						
Excludes Manufactured Housing						
Units	Transaction Type	Occupancy	Credit Score	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase and Rate & Term Refi	Primary Residence	640	97% ¹	95%	Per LPA ²
2				85%/95%	85%/95%	
3-4				85%/95%	75%	
¹95.01%-97% LTV/CLTV <ul style="list-style-type: none"> Max 105% CLTV with Affordable Second Non-occupant co-borrower <ul style="list-style-type: none"> Max 95% LTV/CLTV 105% CLTV with Affordable Second Super Conforming not permitted ² West Virginia: Max 50% DTI						

MANUFACTURED HOUSING ELIGIBILITY MATRIX						
Units	Transaction Type	Occupancy	Credit Score	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase and Rate & Term Refi	Primary Residence	660	95%	95%	Per LPA ¹
<ul style="list-style-type: none"> Not permitted <ul style="list-style-type: none"> 5/6 ARMs ¹ West Virginia: Max 50% DTI						

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1. Loan Terms	<ul style="list-style-type: none"> Fixed Rate: 10- to 30-year terms in annual increments ARMs: 30-year term 				
2. Loan Products	Product	Product Description			
	3000FHLMC10FRMHP	3000 FHLMC 10 Yr Fixed Home Possible			
	3000FHLMC15FRMHP	3000 FHLMC 15 Yr Fixed Home Possible			
	3000FHLMC20FRMHP	3000 FHLMC 20 Yr Fixed Home Possible			
	3000FHLMC25FRMHP	3000 FHLMC 25 Yr Fixed Home Possible			
	3000FHLMC30FRMHP	3000 FHLMC 30 Yr Fixed Home Possible			
	3000FHLMC5/6SOFRARMHP	3000 FHLMC 5/6 SOFR ARM 2-1-5 Home Possible			
	3000FHLMC7/6SOFRARMHP	3000 FHLMC 7/6 SOFR ARM 5-1-5 Home Possible			
3000FHLMC10/6SOFRARMHP	3000 FHLMC 10/6 SOFR ARM 5-1-5 Home Possible				
3. Investor Feature Identifier (IFI)	<p>The following IFI are required:</p> <ul style="list-style-type: none"> Home Possible Loans: 241 Asset Depletion: H31 				
4. ARM Information	Index	The 30-day average of the overnight Secured Overnight Financing Rate (SOFR) as published by the Federal Reserve Bank of New York			
	Margin	3.00%			
	Life Floor	The floor is the margin			
	Interest Rate Caps and Adjustments	Product	First	Subsequent	Lifetime
		5/6	2%	1%	5%
		7/6	5%	1%	5%
	10/6	5%	1%	5%	
Change Date	5/6	The first Change Date is the 61 st payment due date. Subsequent Change Dates are every six months thereafter.			
	7/6	The first Change Date is the 85 th payment due date. Subsequent Change Dates are every six months thereafter.			
	10/6	The first Change Date is the 121 st payment due date. Subsequent Change Dates are every six months thereafter.			
Conversion Option	Not available				
5. Temporary Buydown	Not permitted				
6. QM Rebuttable Presumption/ HPML	<p>Refer to QM, Non-QM and Ability to Repay Policy & Procedure</p> <ul style="list-style-type: none"> HPML: Primary residence transactions must maintain an escrow account for a minimum of 5 years Primary residence HPML refinances in CT with loan amounts <= \$417,000 <ul style="list-style-type: none"> 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 				
7. Net Tangible Benefit (NTB)	<ul style="list-style-type: none"> A NewRez NTB Worksheet must be completed for all refinance transactions in the following states: AR, CT, IL MN, NC, NM, OH, and WA 				

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	<ul style="list-style-type: none"> 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 <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 Refinances: Net Tangible Benefit (NTB) Policy & Procedure
8. Loan Limits	https://www.fanniemae.com/singlefamily/loan-limits https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx
9. Eligible AUS Decision	<p>LPA Accept per Freddie Mac guidelines</p> <ul style="list-style-type: none"> Enter loans into LPA using the "Offering Identifier" field found in the Mortgage Type and Loan Terms section. Must reflect Home Possible to obtain an LPA decision indicating eligibility for Home Possible Mortgage program LPA certificate must state that the loan casefile is eligible for delivery as a Home Possible Mortgage loan
10. Ineligible AUS Decisions	LPA Caution
11. Manual Underwrite	Not permitted
12. 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
13. Types of Financing	<ul style="list-style-type: none"> Purchase Mortgage Rate & Term Refinance (No Cash-out Refinance)
14. Incidental Cash Back	Cash out amount not to exceed \$2,000 or 2% of the loan amount
15. 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) 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 Loan may not close until: <ul style="list-style-type: none"> Twelve days after the borrower submits the loan application or all borrowers sign the 12-Day Notice: Exception Notice—Important Notice Concerning Refinancing a Home Equity Loan

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	<ul style="list-style-type: none"> ▪ One day after the borrowers receive a copy of the Closing Disclosure • All Texas 50(f)(2) transactions must be reviewed and approved by one of the following NewRez Texas attorney prior to closing: <ul style="list-style-type: none"> ○ Black, Mann, and Graham ○ PeirsonPatterson 																											
	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> </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)
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)																										
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Provides funds to satisfy a court-ordered divorce equity buyout (owelty lien)	Non-Texas 50 (a)(6)	Texas 50 (a)(6)																										
	Borrower may elect to have loan remain a Texas 50(a)(6). Refer to Texas 50(a)(6) product profile																											
16. Properties Listed for Sale	<ul style="list-style-type: none"> • Property must be taken off the market before the Note date • Borrower provides written confirmation of intent to occupy if primary residence 																											
17. Eligible Subordinate Financing	<ul style="list-style-type: none"> • New subordinate financing • Existing subordinate financing • Affordable Second <ul style="list-style-type: none"> ○ Must be approved by NewRez prior to application ○ Maximum 105% CLTV ○ May be used to fund all or part of the down payment or closing costs ○ Apply the more restrictive down payment requirement between the product and second mortgage ○ Income limits imposed by the Affordable Seconds provider apply ○ Enter the amount in the "Total Gift Fund" field in LPA instead of entering it into the "Subordinate Amount" field provided that there is not a required payment before the due date of the 61st monthly payment ○ Manufactured homes not permitted ○ No reporting requirements permitted 																											
18. Ineligible Subordinate Financing	<ul style="list-style-type: none"> • Seller seconds • Variable interest rate 																											
19. Occupancy	<ul style="list-style-type: none"> • Primary residence 																											
20. Eligible Property Types	<ul style="list-style-type: none"> • 1-4 units • Condos • Leasehold estates 																											

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	<ul style="list-style-type: none"> • Manufactured housing • Modular home • PUDs 				
21. Ineligible Property Types	<ul style="list-style-type: none"> • Condo hotels • Co-ops • Hobby farms • Leasehold estate condo projects • Manufactured home ADUs • Mixed-use • The following manufactured housing <ul style="list-style-type: none"> ○ Leasehold estate ○ Newly constructed units ○ Singlewide Units ○ Units located in Hawaii ○ Units in a mobile home park ○ Units in condo projects ○ Units with a hobby farm ○ Units with a mixed-use ○ Units with an ADU • Unique properties (e.g., log homes, geodesic domes, berms, earth homes, barndominiums, shouses) 				
22. Ineligible States	<ul style="list-style-type: none"> • Alaska 				
23. 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 <p>NewRez will not purchase loans from Principal/Owners of NewRez Third Party Originators.</p>				
24. Non-Occupant Co-Borrower	<ul style="list-style-type: none"> • 1-unit only • Max LTV/CLTV/HCLTV \leq 95% • 105% CLTV with Affordable Second 				
25. Housing Payment History	<ul style="list-style-type: none"> • Inclusive of all liens regardless of position • Applies to all mortgages on all financed properties • Follow LPA Accept 				
26. Borrower Contribution		Primary Residence		2-4 Units	
		\leq 80% LTV/CLTV	>80% LTV/CLTV	\leq 80% LTV/CLTV	>80% LTV/CLTV
	Borrower Investment	None	None	None	3%
	Gifts	Yes			
	Manufactured Housing: Borrower must contribute 5% of own funds				
27. Cash on Hand	Not permitted				

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28. Down Payment Assistance	<ul style="list-style-type: none"> Permitted NewRez must approve the DAP program NewRez Down Payment Assistance Program approved list
29. 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%
30. Reserves	<ul style="list-style-type: none"> Follow LPA reserve requirements Gift funds may be used to meet reserve requirements Rate & Term Refi: The cash out may not be used to meet reserve requirements
31. Sweat Equity	<p>Not permitted</p>
32. Income Requirements and Limits	<ul style="list-style-type: none"> Qualifying income from all borrowers who will be on the Note must be included Only the income used to qualify the borrowers must be included in the income limits LPA will determine income eligibility: <ul style="list-style-type: none"> Income must not exceed 80% AMI for the subject property location See Income Eligibility by Census Tract Lookup tool
33. Rental Income	<ul style="list-style-type: none"> Rental Income from Other Real Estate Owned (REO) <ul style="list-style-type: none"> If rental income is used to qualify: <ul style="list-style-type: none"> the most recent two months receipt of rental income for each rental property owned three months reserves required for each rental property owned in addition to standard reserve requirements Conversion of a Primary Residence to an Investment Property <ul style="list-style-type: none"> If rental income is used to qualify: <ul style="list-style-type: none"> Additional three months reserves (PITIA of the property being converted to a rental property) Proof of receipt of security deposit and Proof of receipt of first month's rent if required by lease <p>Note: Maximum two financed properties including the subject property</p>
34. Rental Income from Boarder	<ul style="list-style-type: none"> Income from a boarder (related or non-related) can be included in the calculation of the borrower's stable monthly income if the following are met: <ul style="list-style-type: none"> 1-unit <ul style="list-style-type: none"> Rate and Term Refi only The boarder is not obligated on the mortgage and does not have ownership interest in the property The boarder is not the borrower's spouse or domestic partner The boarder must have resided with, and paid rent to, the borrower for the last 12 months The boarder will continue to reside with the borrower in the new residence Provide appropriate documentation to evidence residency with the borrower (e.g., copy of driver's license, monthly bills, bank statement that shows the boarder's address as being the same as the borrower's address)

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	<ul style="list-style-type: none"> ○ Provide evidence of payment of rental payments (such as cancelled checks) to borrower for the last nine of the past 12 months. The income must be averaged over 12 months when fewer than 12 months of payments are documented ○ The amount of rental income may not exceed 30% of the total qualifying income for the mortgage ○ The borrower must provide a written statement affirming <ul style="list-style-type: none"> ▪ The source of rental income ▪ The fact that the person providing the rental income has resided with the borrower for the past year and intends to continue residing with the borrower in the new residence for the foreseeable future
35. IRS Form 4506-C	<ul style="list-style-type: none"> • Prior to Underwriting <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.) • Prior to Closing <ul style="list-style-type: none"> ○ 4506-C for the business tax return transcript(s) must be signed prior to closing when the business returns are used for qualification. • At Closing <ul style="list-style-type: none"> ○ 4506-C for each borrower whose income is used to qualify (regardless of income type) must be signed at closing even if LPA AIM waives the requirement
36. Tax Transcripts	<p>Tax return or W-2 transcripts, as applicable, must be obtained when:</p> <ul style="list-style-type: none"> • Handwritten paystubs are used as verification of income • There is a non-arm's length transaction • Income is documented with tax returns (self-employment, rental income, dividend/interest, etc.) • At the underwriter's discretion
37. 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
38. Appraisals	<ul style="list-style-type: none"> • Follow LPA Accept • Automated Collateral Evaluation (ACE) <ul style="list-style-type: none"> ○ Must be dated within 120 days from the LPA offer date to the note date ○ Not permitted if appraisal has already been obtained ○ Not permitted for deed restricted properties including age restrictions (55+)
39. Escrow Waivers	<p>Escrow Waiver Eligibility</p> <ul style="list-style-type: none"> • Max LTV ≤ 80% <ul style="list-style-type: none"> ○ CA: LTV < 90% ○ NM: LTV < 80% • Escrows may not be waived for first-time homebuyer (FTHB) or borrowers who exhibit recent delinquencies • FTHBs may be considered on a case-by-case basis with a demonstrated ability to save (reserves) and strong residual income

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40. Power of Attorney	Permitted
41. Principal Curtailment	A principal curtailment is permitted up to the lesser of 2% of the loan amount of \$2,500
42. Home Ownership Education/Counseling	<ul style="list-style-type: none"> • Must be completed prior to the Note date • Must be completed by at least one borrower for purchase transactions, when all occupying borrowers are first time homebuyers • Must not be provided by an interested party to the transaction, the Client or NewRez • Homeownership Education Certification/documentation or CreditSmart-Steps to Homeownership certificate of completion must be in the loan file • The following types of homeownership education are acceptable <ul style="list-style-type: none"> ○ Freddie Mac's free financial literacy curriculum, CreditSmart Homebuyer U-With Certificate <ul style="list-style-type: none"> ▪ Borrower completes online Credit Smart Homebuyer U-With Certificate that includes modules 1 through 6 ○ Programs provided by HUD approved counseling agencies, Housing Finance Agencies (HFAs) or Community Development Financial Institutions (CDFIs) ○ Homeownership education programs provided by mortgage insurance companies or other providers programs that meet the standards of the National Industry Standards for Homeownership Education and Counseling
43. Landlord Education	<ul style="list-style-type: none"> • Must be completed prior to the Note date • At least one borrower must participate in a landlord education program for a purchase transaction • Must not be provided by an interested party to the transaction, the Client or NewRez • Landlord Education is not required for refinance transactions, but it is recommended for borrowers who have not previously attended a program • Evidence of completion of the landlord education requirement must be retained in the mortgage file (certificate or letter from the provider)
44. MI Eligible Providers	MI company must be acceptable to Freddie Mac
45. MI Eligible Programs	<p>Borrower Paid Mortgage Insurance</p> <ul style="list-style-type: none"> • Monthly plans • Single-premium plan • Financed MI <ul style="list-style-type: none"> ○ 1-unit ○ MI coverage is based on LTV excluding financed premium ○ LTV including financed premium may not exceed LTV limitations for product
46. MI Ineligible Programs	<ul style="list-style-type: none"> • Annual plans • Lender-paid monthly plans • Reduced or custom mortgage insurance • Split-premium plan
47. MI Coverage	<ul style="list-style-type: none"> • Private Mortgage Insurance is required for all loans >80% LTV • Consult individual MI company guidelines

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	<ul style="list-style-type: none"> 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 	
	LTV	Standard Coverage
	Fixed Rate >20 Year Term, ARMs, and All Manufactured Housing	
	90.01% to 97%	25%
	85.01% to 90%	25%
	80.01% to 85%	12%
	Fixed Rate ≤ 20 Year Term	
	90.01% to 97%	25%
	85.01% to 90%	12%
	80.01% to 85%	6%
48. Ineligible Programs	<ul style="list-style-type: none"> Freddie Mac CHOICEHome Freddie Mac GreenCHOICE HFA Preferred Advantage program 	

49. Version History		
Section	Update	Date
2-4 Unit LTV	2-4 Unit LTV 85%	January 25, 2021
Ineligible States Ineligible Property Types	Permit HI Manufactured housing not eligible in HI	February 1, 2021
Incidental Cash Back	Added information to product profile	February 1, 2021
Investor Feature Identifier (IFI)	Added Asset Depletion H31	February 1, 2021
Eligibility Matrix	Removed Current mortgage being refinanced must be owned by Freddie Mac	March 8, 2021
Texas Owner Occupied Properties	Added Texas 50(f)(2) determination grid	April 15, 2021
Loan Terms	Fixed Rate: 10- to 30-year terms in annual increments	April 15 ,2021

Information is accurate as of the date of publishing and is subject to change without notice. The overlays outlined in this matrix and on our overlay matrix apply to agency loans submitted to DU/LPA. In addition to applying NewRez specific overlays, all loans submitted to DU must comply with the DU Findings and Fannie Mae requirements and that all loans submitted to LPA comply with the LPA Findings and Freddie Mac requirements. This document should not be relied upon or treated as legal advice. Guidelines subject to change without notice; Printed copies may not be the most current version. For the most current version, always refer to the online version.