



Conforming HomeReady 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%	50%
2				85%	85%	
3-4				75%	75%	
<p>¹The following applies for 95.01%-97% LTV/CLTV</p> <ul style="list-style-type: none"> Max 105% CLTV with Community Second High-Balance not permitted Rate & Term Refinance <ul style="list-style-type: none"> Current mortgage being refinanced must be owned by Fannie Mae. Documentation may come from one of the following: <ul style="list-style-type: none"> Fannie Mae Loan Lookup tool Servicing Non-occupant co-borrower <ul style="list-style-type: none"> Max 95% LTV/CLTV Max 105% CLTV with Community Second 						

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%	50%
<ul style="list-style-type: none"> Not permitted <ul style="list-style-type: none"> Leasehold 5/6 ARMs 						

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1. Loan Terms	<ul style="list-style-type: none"> Fixed Rate: 10- to 30-year terms in annual increments ARMs: 30-year terms 			
2. Loan Products	Product	Product Description	Product	Product Description
	2000FNMA10FRMHR	2000 FNMA 10 Yr Fixed HomeReady	2000FNMA25FRMHR HB	2000 FNMA 25 Yr Fixed HomeReady High-Balance
	2000FNMA15FRMHR	2000 FNMA 15 Yr Fixed HomeReady	2000FNMA30FRMHR HB	2000 FNMA 30 Yr Fixed HomeReady High-Balance
	2000FNMA20FRMHR	2000 FNMA 20 Yr Fixed HomeReady	2000FNMA5/6SOFRA RMHR	2000 FNMA 5/6 SOFR ARM 2-1-5 HomeReady
	2000FNMA25FRMHR	2000 FNMA 25 Yr Fixed HomeReady	2000FNMA7/6SOFRA RMHR	2000 FNMA 7/6 SOFR ARM 5-1-5 HomeReady
	2000FNMA30FRMHR	2000 FNMA 30 Yr Fixed HomeReady	2000FNMA10/6SOFRA ARMHR	2000 FNMA 10/6 SOFR ARM 5-1-5 HomeReady
	2000FNMA10FRMHRHB	2000 FNMA10 Yr Fixed HomeReady High-Balance	2000FNMA5/6SOFRA RMHRHB	2000 FNMA 5/6 SOFR ARM 2-1-5 HomeReady High-Balance
	2000FNMA15FRMHRHB	2000 FNMA 15 Yr Fixed HomeReady High-Balance	2000FNMA7/6SOFRA RMHRHB	2000 FNMA 7/6 SOFR ARM 5-1-5 HomeReady High-Balance
	2000FNMA20FRMHRHB	2000 FNMA 20 Yr Fixed HomeReady High-Balance	2000FNMA10/6SOFRA ARMHRHB	2000 FNMA 10/6 SOFR ARM 5-1-5 HomeReady High-Balance
3. Special Feature Codes	<p>The following (SFC) are required:</p> <ul style="list-style-type: none"> All HomeReady loans: 900 HomeReady with a Community Seconds: 118 HomeReady loans with financed mortgage insurance: 281 Future Income Option Two: 707 			
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
		5/6	2%	1%
		7/6	5%	1%
		10/6	5%	1%
	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	

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	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	<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 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>DU Approve/Eligible per Fannie Mae guidelines</p> <ul style="list-style-type: none"> Enter loans into DU using the "Additional Data" screen, select "HomeReady Mortgage" to obtain DU decision indicating eligibility for HomeReady Mortgage program DU findings must state that the loan casefile is eligible for delivery as a HomeReady Mortgage loan 	
10. Ineligible AUS Decisions	<ul style="list-style-type: none"> DU Approve/Ineligible Refer with 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 (Limited Cash-out Refi) 	
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) 	

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	<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 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: <u>Exception Notice—Important Notice Concerning Refinancing a Home Equity Loan</u> 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		
	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			
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 Community Second <ul style="list-style-type: none"> Must be approved by NewRez prior to application Primary residence 		

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	<ul style="list-style-type: none"> ○ Purchase and Rate &Term Refinance ○ Maximum 105% CLTV ○ Apply the more restrictive down payment requirement between the product and second mortgage ○ Income limits imposed by the Community Seconds provider apply ○ Manufactured homes not permitted ○ No reporting requirements permitted
18. Ineligible Subordinate Financing	Seller second
19. Occupancy	Primary residence
20. Eligible Property Types	<ul style="list-style-type: none"> • 1-4 units • Condos <ul style="list-style-type: none"> ○ Must be reviewed by PRD • Leasehold estates • 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 • Properties with a C5 condition rating • The following manufactured housing <ul style="list-style-type: none"> ○ condo projects ○ Leasehold estate ○ new construction ○ Singlewide Units ○ Units located in Hawaii ○ Units in a mobile home park ○ structurally modified or have an addition ○ Units with a hobby farm ○ Units with a mixed-use • Unique properties (e.g., 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

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	<ul style="list-style-type: none"> Permanent resident alien Non-permanent resident alien Inter vivos revocable trust: Trusts 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	Max LTV/CLTV/HCLTV ≤95%				
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 DU Approve/Eligible 				
26. Borrower Contribution		Primary Residence		2-4 Units	
		≤ 80% LTV/CLTV	>80% LTV/CLTV	≤ 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 in Hand	Not permitted				
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 DU reserve requirements Gift funds may be used to meet reserve requirements 				
31. Sweat Equity	Not permitted				
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 DU will determine income eligibility: <ul style="list-style-type: none"> Income must not exceed 80% AMI for the subject property location See HomeReady Income Eligibility to determine eligibility 				
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: 				

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	<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 monthly income if the following are met: <ul style="list-style-type: none"> ○ 1-unit ○ Rate and Term Refi only ○ 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 documentation to evidence residency with the borrower (e.g., copy of driver's license, monthly bills, bank statement that shows the boarder's address as being the same as the borrower's address) ○ Provide evidence of payment of rental payments (such as cancelled checks) to borrower for: <ul style="list-style-type: none"> ▪ last 12 months or ▪ at least nine of the most recent 12 months provided the rental income is averaged over a 12 month period ○ Payment of rent by the boarder directly to a third party is not acceptable ○ The amount of rental income may not exceed 30% of the total qualifying income for the mortgage-(if rental income exceeds 30%, reduce the amount of income to not more than 30% and use that figure for qualifying income and AMI limitations) • Boarder may not be obligated on the note or have an ownership interest in the property
35. Rental Income from ADU	<ul style="list-style-type: none"> • 1-unit • Primary residence • Purchase: Single Family Rent Schedule (Fannie Mae Form 1007) required • Refinance <ul style="list-style-type: none"> ○ Single Family Rent Schedule (Fannie Mae Form 1007) required, or ○ Lease agreement with an explanation for why the lease agreement is being used in lieu of Schedule E
36. 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 DU Validation Service waives the requirement

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37. 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
38. 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
39. Appraisals	<ul style="list-style-type: none"> • Follow DU Approve/Eligible • Appraisal Waiver <ul style="list-style-type: none"> ○ Must be dated within four months from the DU offer date to the note date ○ Not permitted if appraisal has already been obtained ○ Not permitted for deed restricted properties including age restrictions (55+)
40. Escrow Waiver	<p>Escrow Waiver Eligibility</p> <ul style="list-style-type: none"> • Max LTV ≤ 80% <ul style="list-style-type: none"> ○ CA: LTV < 90% ○ NM: LTV < 80% • Escrows may not be waived for first-time homebuyer (FTHB) or borrowers who exhibit recent delinquencies • FTHBs may be considered on a case-by-case basis with a demonstrated ability to save (reserves) and strong residual income
41. Power of Attorney	<p>Permitted</p>
42. Principal Curtailment	<p>A principal curtailment is permitted up to the lesser of 2% of the loan amount of \$2,500</p>
43. Home Ownership Education/ Counseling	<ul style="list-style-type: none"> • Required for purchase transactions • Must be completed prior to the Note date • At least one borrower must complete homebuyer education when all borrowers are first time homebuyers • The following types of homeownership education are acceptable: <ul style="list-style-type: none"> ○ Framework Homeownership, LLC (Framework ®) online education program, or ○ Direct borrowers to Framework's toll-free customer service line, where they can be directed to a HUD-approved counseling agency. ○ Community Seconds program or other down payment assistance (DPA) requirement for completion of homeownership education or counseling provided by a HUD-approved counseling agency. Housing counseling must have been completed prior to execution of the sales contract • Certificate of course completion from must be in the loan file • Counseling provided by Mortgage Insurance company is not permitted

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44. MI Eligible Providers	MI company must be acceptable to Fannie Mae	
45. MI Eligible Programs	Borrower Paid Mortgage Insurance <ul style="list-style-type: none"> Monthly plans Single-premium plan 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 	
46. MI Ineligible Programs	<ul style="list-style-type: none"> Annual plans Lender-paid monthly plans Reduced or custom mortgage insurance Split-premium plans 	
47. MI Coverage	<ul style="list-style-type: none"> Private Mortgage Insurance is required for all loans >80% LTV Consult individual MI company guidelines NY State: Use the appraised value to determine if mortgage insurance is required. If Mortgage Insurance is required, use the lesser of the sales price or appraised value to determine the appropriate coverage 	
	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"> Fannie Mae HFA Preferred program Fannie Mae Homestyle Fannie Mae MH Advantage Fannie Mae Rural High-Needs Appraisal Waiver (appraisal waiver with home inspection) 	

49. Version History		
Section	Update	Date
Ineligible States	Permit HI	February 1, 2021
Ineligible Property Types	Manufactured housing not eligible in HI	
Incidental Cash Back	Added information to product profile	February 1, 2021

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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

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