



## FHA Standard Refinance Product Profile: Wholesale

NewRez overlays are identified with yellow highlighting

FHA ELIGIBILITY MATRIX					
Excludes Manufactured Housing					
Units	Transaction Type	Credit Score	LTV	CLTV	DTI
1-4	Rate & Term Refi and Simple Refi	620	97.75%	97.75%	Per AUS <sup>1</sup>
		600	97.75%	97.75%	50%
		580	97.75%	97.75%	43%
	Cash-out Refi	620	80%	80%	Per AUS <sup>1</sup>
		600	80%	80%	50%

<sup>1</sup>West Virginia: Maximum DTI 50%

Rate & Term Refi

- Max 85% LTV for a borrower who has occupied the subject property as their primary residence for fewer than 12 months prior to case number assignment date or if owned less than 12 months has not occupied the property for that entire period of ownership

FHA MANUFACTURED HOME ELIGIBILITY MATRIX					
Units	Transaction Type	Credit Score	LTV	CLTV	DTI
1	Rate & Term Refi and Simple Refi	640	97.75%	97.75%	Per AUS <sup>1</sup>
1	Cash-out Refi	640	80%	80%	50%

<sup>1</sup>West Virginia: Maximum DTI 50%

Rate & Term Refi

- Max 85% LTV for a borrower who has occupied the subject property as their primary residence for fewer than 12 months prior to case number assignment date or if owned less than 12 months has not occupied the property for that entire period of ownership

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<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 terms               <ul style="list-style-type: none"> <li>Not permitted for manufactured housing</li> </ul> </li> </ul>	
<b>2. Loan Products</b>	<b>Product</b>	<b>Product Description</b>
	4000FHA10FRM	4000 FHA 10 Yr Fixed
	4000FHA15FRM	4000 FHA 15 Yr Fixed
	4000FHA20FRM	4000 FHA 20 Yr Fixed
	4000FHA25FRM	4000 FHA 25 Yr Fixed
	4000FHA30FRM	4000 FHA 30 Yr Fixed
	4000FHA10FRMHB	4000 FHA 10 Yr Fixed High-Balance
	4000FHA15FRMHB	4000 FHA 15 Yr Fixed High-Balance
	4000FHA20FRMHB	4000 FHA 20 Yr Fixed High-Balance
	4000FHA25FRMHB	4000 FHA 25 Yr Fixed High-Balance
	4000FHA30FRMHB	4000 FHA 30 Yr Fixed High-Balance
	4000FHA5/1ARM	4000 FHA 5/1 ARM
	4000FHA5/1ARMHB	4000 FHA 5/1 ARM High-Balance
<b>3. Eligible Programs</b>	203(b) 1-4 Family Home Mortgage Insurance program	
<b>4. Current First Mortgage Eligibility</b>	Rate & Term Refi	<ul style="list-style-type: none"> <li>Conventional mortgage</li> <li>FHA mortgage: Excludes loans closed with Officer Next Door or Teacher Next Door Programs within the last three years</li> <li>VA mortgage</li> <li>At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment</li> </ul>
	Simple Refi	<ul style="list-style-type: none"> <li>FHA mortgage</li> <li>At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment</li> </ul>
	Cash-out Refi	<ul style="list-style-type: none"> <li>Conventional mortgage</li> <li>FHA mortgage: Excludes loans closed with Officer Next Door or Teacher Next Door Programs within the last three years</li> <li>VA mortgage</li> <li>At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case number assignment</li> <li>The loan is eligible if:           <ul style="list-style-type: none"> <li>The borrower must have made at least six consecutive monthly payments on the existing first mortgage and any junior liens included in the refinance, beginning with the payment made on the first payment due date, and</li> <li>The first payment due date of the new loan occurs no earlier than 210 days after the first payment due date of the existing loan</li> </ul> </li> </ul>
<b>5. ARM Adjustments</b>	Index	One Year Treasury Bill per the Wall Street Journal
	Margin	2.00%

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	Life Floor	5%			
	Interest Rate	<b>Product</b>	<b>First</b>	<b>Subsequent</b>	<b>Lifetime</b>
	Caps	5/1	1%	1%	5%
	Change Date	5/1	The first Change Date is the 61 <sup>st</sup> payment due date. Subsequent Change Dates are every twelve months thereafter		
	Conversion Option	Not available			
<b>6. Temporary Buydown</b>	Not permitted				
<b>7. QM Rebuttable Presumption/ HPML</b>	Refer to <a href="#">QM, Non-QM and Ability to Repay Policy &amp; Procedure</a>				
<b>8. Net Tangible Benefit</b>	<ul style="list-style-type: none"> <li>A NewRez NTB Worksheet must be completed for all refinance transactions in the following states: <ul style="list-style-type: none"> <li>All states: Complete the product specific worksheet for the following: <ul style="list-style-type: none"> <li>FHA Standard Refi: Generic NTB Test</li> </ul> </li> <li>State Specific forms required for the following states: CO, MA, MD, ME, RI, SC, VA, and WV</li> </ul> </li> <li>Refer to <a href="#">Refinances: Net Tangible Benefit Policy &amp; Procedure</a></li> </ul>				
<b>9. Statutory Limits</b>	Cash-out Refi	<ul style="list-style-type: none"> <li>Max Base Loan Amount cannot exceed current <a href="#">Statutory Mortgage Limits</a></li> <li>Total Loan Amount with financed UFMIP may exceed the maximum statutory loan amounts</li> </ul>			
	Rate & Term Refi	<ul style="list-style-type: none"> <li>Max Base Loan Amount cannot exceed current <a href="#">Statutory Mortgage Limits</a></li> <li>Total Loan Amount with financed UFMIP may exceed the maximum statutory loan amounts</li> </ul>			
	Simple Refi	loan amounts			
<b>10. Loan Amount</b>	<ul style="list-style-type: none"> <li>Min loan amounts for the FHA High-Balance products will be based on the Base Loan Amount and not the Total Loan Amount that includes financed UFMIP</li> <li>Total Loan Amount must be rounded down to the nearest \$1.00</li> <li>Max Base Loan Amount is calculated as the Adjusted Value multiplied by the appropriate LTV factor</li> </ul>				
<b>11. Eligible AUS Decision</b>	<ul style="list-style-type: none"> <li>Accept/Eligible</li> <li>Approve/Eligible</li> </ul>				
<b>12. Ineligible AUS Decisions</b>	<ul style="list-style-type: none"> <li>Approve/Ineligible</li> <li>Refer</li> <li>Caution</li> </ul>				
<b>13. Manual Underwrite</b>	Not permitted				
<b>14. Qualifying Rate</b>	Note rate				
<b>15. Types of Financing</b>	<ul style="list-style-type: none"> <li>Rate &amp; Term Refinance</li> <li>Simple Refinance</li> <li>Cash-out Refinance</li> </ul>				

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<b>16. Texas Owner-Occupied Properties</b>	Rate & Term and Simple Refi		
	<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</li> <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)</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(f)(2) 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>○ Loan may not close until:                   <ul style="list-style-type: none"> <li>▪ Twelve days after the borrower submits the loan application or all borrowers sign the 12-Day Notice: <a href="#">Exception Notice—Important Notice Concerning Refinancing a Home Equity Loan</a></li> <li>▪ One day after the borrowers receive a copy of the Closing Disclosure</li> </ul> </li> </ul> </li> <li>• 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"> <li>○ Black, Mann, and Graham</li> <li>○ PeirsonPatterson</li> </ul> </li> </ul>		
	<b>Texas 50 (f)(2) 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(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			
<b>17. Eligible Subordinate Financing</b>	Existing subordinate financing may be subordinated		

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<b>18. Ineligible Subordinate Financing</b>	New subordinate financing		
<b>19. Occupancy</b>	Primary residence		
<b>20. Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• 1-4 units</li> <li>• Condos               <ul style="list-style-type: none"> <li>○ Must be unexpired on FHA's approved list</li> <li>○ Site condos do not require project approval</li> <li>○ NewRez will not issue a DELRAP approval</li> </ul> </li> <li>• Leasehold estates</li> <li>• Manufactured housing               <ul style="list-style-type: none"> <li>○ Multi-wide</li> </ul> </li> <li>• Modular homes</li> <li>• PUDs</li> </ul>		
<b>21. Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• Condo hotels</li> <li>• Co-ops</li> <li>• Leasehold estate condo projects</li> <li>• The following manufactured housing               <ul style="list-style-type: none"> <li>○ Leasehold estate</li> <li>○ Newly constructed units</li> <li>○ Singlewide units</li> <li>○ Unit less than 600 square feet</li> <li>○ Units located in a condo project</li> <li>○ Units located in a mobile home park</li> <li>○ Units located in Hawaii</li> <li>○ Units with mixed-use</li> </ul> </li> </ul>		
<b>22. Ineligible States</b>	<ul style="list-style-type: none"> <li>• Alaska</li> </ul>		
<b>23. 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: Trust must be reviewed by NewRez legal</li> </ul> <p>NewRez will not purchase loans from Principal/Owners of NewRez Third Party Originators</p>		
<b>24. Co-Borrower and Non-Occupant Co-Borrowers</b>		<b>Adding a Co-Borrower</b>	<b>Removing a Co-Borrower</b>
	Cash-out Refi	<ul style="list-style-type: none"> <li>• Co-borrower, co-signer or non-occupant co-borrower may be added</li> <li>• Non-occupant co-borrower/co-signer income may not be used to qualify (even if they were on the</li> </ul>	At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case number assignment

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		original note and income used at time of previous transaction)	
	Rate & Term Refi	<ul style="list-style-type: none"> <li>Must be either a US citizen or have a primary residence in the US</li> </ul>	At least one borrower on the existing mortgage must hold title to the property being refinanced prior to case number assignment
	Simple Refi	<ul style="list-style-type: none"> <li>Co-borrower, co-signer or non-occupant co-borrower may be added</li> <li>Must be either a US citizen or have a primary residence in the US</li> </ul>	
<b>25. 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>Borrower must have made the payments for all mortgages secured by the subject property for the month prior to mortgage disbursement</li> </ul>		
	Rate & Term Refi	<ul style="list-style-type: none"> <li>Follow AUS</li> </ul>	
	Simple Refi	<ul style="list-style-type: none"> <li>If mortgage on subject property is not reported on borrower's credit report or is not in borrower's name, provide verification of mortgage to evidence payments for the previous 12 months</li> <li>Undisclosed mortgage debt during the number of months since case number assignment date reflects 1x30 in months 1-12</li> <li>If a manual downgrade is required due to any of the following, the loan is not eligible:               <ul style="list-style-type: none"> <li>Any mortgage trade line on the credit report in the most recent 12 months reflects any of the following:                   <ul style="list-style-type: none"> <li>3x30 or</li> <li>1x60 plus 1x30 or</li> <li>1x90</li> <li>Fewer than three consecutive payments since completion of a forbearance plan</li> </ul> </li> <li>Undisclosed mortgage debt during the number of months since case number assignment date reflect any of the following:                   <ul style="list-style-type: none"> <li>A current delinquency</li> <li>1x30 in months 1-12</li> <li>More than 2x30 in months 13-24</li> </ul> </li> </ul> </li> <li>Manual downgrade/manual underwrite not permitted</li> <li>Rental payment history is not required</li> </ul> <p>Forbearance</p>	

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		<ul style="list-style-type: none"> <li>• A borrower granted forbearance and continued to make all mortgage payments will be considered on time provided the borrower exists forbearance prior to closing</li> <li>• For a borrower who was granted a forbearance plan, the borrower must have             <ul style="list-style-type: none"> <li>◦ Exited the forbearance plan on the subject property, and</li> <li>◦ Made at least three (3) consecutive mortgage payments within the month due since exiting forbearance</li> </ul> </li> <li>• For a modified mortgage, the payment history since modification must be used in determining payment history. The borrower must have made at least six payments under the modification agreement</li> </ul>
	Cash-out Refi	<ul style="list-style-type: none"> <li>• 0x30 in the 12 months prior to case number assignment date for any mortgage trade line on the credit report</li> <li>• Properties with mortgages must have a minimum of six months of mortgage payments</li> <li>• The borrower must have made at least 6 consecutive payments on the existing mortgage(s) included in the refinance</li> <li>• If mortgage on subject property is not reported on borrower's credit report or is not in borrower's name, verification of mortgage to evidence payments for the previous 12 months or other documentation (cancelled checks, bank statements, etc.) to evidence all payments in last 12 months have been made by borrower</li> <li>• If a manual downgrade is required due to undisclosed mortgage debt during the number of months since case number assignment date reflects a 1x30 in months 1-12, the loan is not eligible</li> <li>• Manual downgrade is not permitted</li> <li>• Rental payment history is not required</li> <li>• For a borrower who was granted a forbearance plan, the borrower must have             <ul style="list-style-type: none"> <li>◦ Exited the forbearance plan on the subject property, and</li> <li>◦ Made at least 12 consecutive mortgage within the month due since exiting forbearance</li> </ul> </li> <li>• For a modified mortgage, the payment history since modification must be used in determining payment history. The borrower must have made at least six payments under the modification agreement</li> </ul>
<b>26. Reserves</b>	<ul style="list-style-type: none"> <li>• 1-2 units: None</li> <li>• 3-4 units: Three months PITI</li> <li>• Gifts: permitted</li> </ul>	
<b>27. Rental Income</b>	<ul style="list-style-type: none"> <li>• <b>Other Real Estate Owned (REO)</b></li> </ul>	

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	<ul style="list-style-type: none"> <li>○ If rental income is used to qualify:             <ul style="list-style-type: none"> <li>▪ the most recent two months receipt of rental income for each rental property owned</li> <li>▪ three months reserves required for each rental property owned in addition to standard reserve requirements</li> </ul> </li> </ul>
<b>28. IRS Form 4506-T</b>	<ul style="list-style-type: none"> <li>• Prior to Underwriting             <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>• Prior to Closing             <ul style="list-style-type: none"> <li>○ 4506-C for the business tax return transcript(s) must be signed prior to closing when the business returns are used for qualification</li> </ul> </li> <li>• At Closing             <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</li> </ul> </li> </ul>
<b>29. Tax Transcripts</b>	<p>Tax return or W-2 transcripts, as applicable, must be obtained when:</p> <ul style="list-style-type: none"> <li>• Handwritten paystubs are used as verification of income</li> <li>• There is a non-arm's length transaction</li> <li>• Income is documented with tax returns (self-employment, rental income, dividend/interest, etc.)</li> <li>• At the underwriter's discretion</li> </ul>
<b>30. Number of Financed Properties</b>	Borrower may own no more than one FHA-insured primary residence
<b>31. Appraisals</b>	A new appraisal completed by an appraiser on the FHA Appraiser Roster
<b>32. Power of Attorney</b>	Permitted. See Underwriting Guide
<b>33. Principal Curtailment</b>	<ul style="list-style-type: none"> <li>• The amount of the curtailment cannot exceed \$500.00 unless due to an excess Premium Pricing Credit</li> <li>• If the Premium Pricing Credit exceeds the closing costs, the excess credit may be applied as a principal reduction, limited to the lesser of \$2500 or 2% of the original loan amount for the subject loan. Exceptions over this amount must be approved by legal or compliance.</li> </ul>
<b>34. Escrow Waivers</b>	Not permitted
<b>35. Mortgage Insurance Premium</b>	Required for all loans
<b>36. Resources</b>	<p><a href="#">Access Mortgagee Letters, National HOC Reference Guide, HOC Letters, Handbooks</a></p> <ul style="list-style-type: none"> <li>• <a href="#">HOC National Reference Guide</a></li> <li>• <a href="#">FHA Maximum County Limits</a></li> <li>• <a href="#">FHA Connection</a></li> <li>• <a href="#">HUD Forms, Handbook &amp; Mortgagee Letters</a></li> </ul>
<b>37. Ineligible Programs</b>	<ul style="list-style-type: none"> <li>• 203(k) Rehabilitation Mortgage</li> <li>• Energy Efficient Mortgages (EEM)</li> <li>• Good Neighbor Next Door</li> </ul>

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	<ul style="list-style-type: none"><li>• Graduated Payment Mortgage (GPM)</li><li>• Growing Equity Mortgage (GEM)</li><li>• Hope for Homeowners</li><li>• Housing Choice Voucher Homeownership Program (Section 8)</li><li>• HFA Programs</li><li>• HUD REO Program</li><li>• Indian Reservations (Section 184)</li><li>• Section 247 Hawaiian Home Lands</li></ul>
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38. Mortgage Insurance Premiums				
Case Numbers Assigned on or After January 26, 2015				
LTV Loan Term	Base Loan Amount <=\$625,500		Base Loan Amount >\$625,500	
	UFMIP	Monthly	UFMIP	Monthly
>95% LTV >15 years	1.75%	85 bps	1.75%	105 bps
<=95% LTV >15 years	1.75%	80 bps	1.75%	100 bps
> 90% LTV <=15 years	1.75%	70 bps	1.75%	95 bps
> 78% & <=90% LTV <=15 years	1.75%	45 bps	1.75%	70 bps
<=78% LTV <=15 years	1.75%	45 bps	1.75%	45 bps

Duration of Annual MIP based upon amortization term and LTV ratio at origination

- LTV <= 90% 11 years
- LTV > 90% loan term

39. Version History		
Section	Update	Date
Ineligible Property Types	Manufactured Housing not eligible in State of Hawaii	February 1, 2021
Ineligible State	Removed Hawaii as ineligible state. Hawaii lending now permitted	February 1, 2021
Ineligible Programs	Added Section 247 Hawaiian Home Lands to Ineligible Program list	February 1, 2021
Eligibility Matrices	Revised minimum credit score and maximum DTI requirements	March 1, 2021
Texas Owner Occupied Properties	Added Texas 50(f)(2) eligibility	March 31, 2021
Loan Terms	<ul style="list-style-type: none"> <li>• Fixed Rate: 10- to 30-year terms in annual increments</li> <li>• Removed Custom Loan Term information</li> </ul>	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 FHA TOTAL Scorecard. A. In addition to applying NewRez specific overlays, all loans submitted to AUS must comply with the AUS and FHA 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.