



FHA Streamline Refinance Product Profile: Wholesale

NewRez overlays are identified with yellow highlighting

FHA STREAMLINE REFINANCE ELIGIBILITY MATRIX					
Excludes Manufactured Housing					
Units	Transaction Types	Credit Score	LTV	CLTV	DTI
Portfolio Primary Residence					
1-4	Non-Credit Qualifying Streamline Refi ¹	No minimum	Per FHA	Per FHA	NA
	Credit Qualifying Refi	580	Per FHA	Per FHA	50% ²
Non-Portfolio Primary Residence					
1-4	Non-Credit Qualifying Streamline Refi ¹	580	Per FHA	Per FHA	NA
	Credit Qualifying Refi	580	Per FHA	Per FHA	50% ²
Principal balance may not exceed original loan amount of loan being refinanced					
¹ 50% DTI is permitted with compensating factors in accordance with FHA requirements					
² West Virginia: All loans must be credit qualified					

FHA STREAMLINE REFINANCE MANUFACTURED HOUSING ELIGIBILITY MATRIX					
Units	Transaction Type	Credit Score	LTV	CLTV	DTI
Portfolio Primary Residence					
1	Non-Credit Qualifying Streamline Refi ¹	No minimum	Per FHA	Per FHA	NA
	Credit Qualifying Refi	640	97.75%	97.75%	50% ²
Principal balance may not exceed original loan amount of loan being refinanced					
¹ 50% DTI is permitted with compensating factors in accordance with FHA requirements					
² West Virginia: All loans must be credit qualified					
Non-Portfolio loans not permitted					

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1. Loan Terms	<ul style="list-style-type: none"> The new mortgage may not have a term of more than 12 years in excess of the unexpired term of the existing mortgage Fixed Rate: 10- to 30-year terms in annual increments ARMs: 30-year terms <ul style="list-style-type: none"> Not permitted for manufactured housing 				
2. Loan Products	Product	Product Description			
	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			
3. Eligible Programs	203(b) 1-4 Family Home Mortgage Insurance program				
4. Current First Mortgage Eligibility	<ul style="list-style-type: none"> Existing endorsed FHA mortgage As of the new FHA case number assignment date: <ul style="list-style-type: none"> at least 210 days must have passed since the closing-funding date of the existing mortgage the borrower must have made at least 6 consecutive monthly payments on the existing mortgage, beginning with the payment made on the first payment due date, and at least six full months have passed since the first payment due date on the mortgage being refinanced deferred or skipped mortgage payments due to forbearance are not counted toward seasoning and minimum number of payments requirements The first payment due date of the new mortgage occurs no earlier than 210 days after the first payment due date of the existing mortgage 				
5. ARM Adjustments	Index	One Year Treasury Bill per the Wall Street Journal			
	Margin	2.00%			
	Life Floor	5%			
	Interest Rate Caps	Product	First	Subsequent	Lifetime
		5/1	1%	1%	5%
	Change Date	5/1	The first Change Date is the 61 st payment due date. Subsequent Change Dates are every twelve months thereafter		
	Conversion Option	Not available			
6. Temporary Buydown	Not permitted				

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7. QM Rebuttable Presumption/HPML	<ul style="list-style-type: none"> Refer to QM, Non-QM and Ability to Repay Policy & Procedure Primary residence nonprime (HPML) refinances in CT with loan amounts <= \$417,000 require homeownership counseling 			
8. Net Tangible Benefit (NTB)	<ul style="list-style-type: none"> The borrower must receive a net tangible benefit resulting from the streamline refinance transaction Reducing the term of the mortgage, in and of itself, is not a net tangible benefit Loan must meet either the Combined Rate Benefit Test or the Reduction in Term Benefit Test Combined Rate Benefit Test (No Reduction in Term) The following defines the permissible minimum thresholds to define net tangible benefit Combined Rate is the interest rate on the mortgage plus the annual MIP rate 			
	From			ARM
	To	Fixed Rate		
	Fixed Rate	New Combined Rate at least 0.5% below prior Combined Rate		New Combined Rate at least 2% below prior Combined Rate
	ARM	New Combined Rate no more than 2% above prior Combined Rate		New Combined Rate at least 1% below prior Combined Rate
	Reduction in Term Benefit Test <ul style="list-style-type: none"> Must meet the permissible minimum thresholds stated below <ul style="list-style-type: none"> Combined Rate is the interest rate on the mortgage plus the annual MIP rate Combined principal, interest and annual MIP payment of the new mortgage does not exceed the combined principal, interest, and annual MIP of the existing mortgage by more than \$50 			
	From			ARM
	To	Fixed Rate		
	Fixed Rate	New Combined Rate below prior Combined Rate		Not eligible
	ARM	New Combined Rate no more than 2% above prior Combined Rate		Not eligible
	Examples	New Combined Rate	Prior Combined Rate	Loan Eligibility
	Fixed Rate	Interest Rate 3.00% MIP 0.85% Total 3.85%	Interest Rate 4.50% MIP 1.35% Total 5.85%	Loan is eligible; new Combined Rate is more than .5% below prior Combined Rate
	ARM	Interest Rate 4.00% MIP 0.55% Total 4.55%	Interest Rate 2.00% MIP 0.50% Total 2.50%	Loan is ineligible; new Combined Rate is more than 2% above prior Combined Rate
9. Statutory Limits	<ul style="list-style-type: none"> Max Base Mortgage may exceed the current Statutory Loan Limits Max Base Mortgage may not exceed the Total Loan Amount on the existing mortgage, including UFMIP Min loan amounts for the FHA High-Balance product will be based on the Base Loan Amount and not the Total Loan Amount that includes financed UFMIP 			

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	<ul style="list-style-type: none"> Total Loan Amount must be rounded down to the nearest \$1.00
10. Loan Amount	<ul style="list-style-type: none"> Use original loan amount on FHA Connection Refinance Authorization Screen, even if loan has been modified Owner Occupied Property <ul style="list-style-type: none"> Max base mortgage amount is limited to lesser of original principal amount of existing mortgage or UPB plus max of two months of interest and pro rata annual MIP, late charges, escrow shortages, minus any unearned UFMIP Non-Owner-Occupied Property <ul style="list-style-type: none"> Max base mortgage amount is limited to lesser of original principal amount of existing mortgage or UPB Max mortgage amount calculation to be documented using FHA Maximum Refinance Calculation Worksheet or similar summary of component costs and credits to calculate final mortgage amount FHA-to-FHA Refinance: Refinance Authorization Information must be obtained at Case Number Assignment Incidental cash back up to \$500 Premium pricing permitted
11. Manual Underwrite	All Streamline refinances must be manually underwritten and meet FHA and NewRez underwriting requirements
12. Qualifying Rate	<ul style="list-style-type: none"> Credit Qualifying Refi: Note rate Non-Credit Qualifying Refi: Not applicable
13. Types of Financing	<ul style="list-style-type: none"> Credit Qualifying Streamline Refinance Non-Credit Qualifying Streamline Refinance
14. 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 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) Eligible transactions not subject not 50(a)(6); the borrower may not receive cash back at closing
15. Eligible Subordinate Financing	Existing subordinated financing
16. Ineligible Subordinate Financing	New subordinate financing
17. Occupancy	Primary residence
18. Eligible Property Types	<ul style="list-style-type: none"> 1-4 units Leasehold estates Manufactured housing <ul style="list-style-type: none"> Multi-wide

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	<ul style="list-style-type: none"> • Modular homes • PUDs 	
19. Ineligible Property Types	<ul style="list-style-type: none"> • Condo hotels • Co-ops • Hobby farms • Leasehold estate condo projects • The following manufactured housing <ul style="list-style-type: none"> ○ Leasehold estate ○ Newly constructed units ○ Singlewide units ○ Newly constructed units ○ Unit in a condo project ○ Unit in a mobile home park ○ Unit less than 600 square feet ○ Units located in Hawaii ○ Unit on site being used as storage ○ Unit with mixed-use 	
20. Ineligible States	Alaska	
21. 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>• Provide copy of Social Security Card or processed Authorization to Release Social Security Number Form SSA-89</p> <p>• Verification of citizenship and immigration status not required for Non-Credit Qualifying Streamline Refinance</p> <p>NewRez will not purchase loans from Principal/Owners of NewRez Third Party Originators</p>	
22. Adding a Co-Borrower	<ul style="list-style-type: none"> • Occupant co-borrower may be added • An individual may be added to title • Non-occupant co-borrower or co-signer may not be added 	
23. Removing a Co-Borrower	Credit Qualifying Refi	Non-Credit Qualifying
	<ul style="list-style-type: none"> • Borrowers may be removed provided the remaining borrower qualifies for the new mortgage • At least one borrower from the existing mortgage must remain as a borrower on the new mortgage 	<ul style="list-style-type: none"> • All borrowers on the existing mortgage must remain as borrowers on the new mortgage • Provide one of the following to confirm that the borrowers will remain the same <ul style="list-style-type: none"> • Copy of the Note • Verification of mortgage • Exception permitted in cases of divorce, separation, or death

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		<ul style="list-style-type: none"> Divorce decree or legal separation agreement awarded the property and responsibility for payment to the remaining borrower, if applicable, and Remaining borrower has made minimum six months mortgage payment 	
24. Credit	Credit Qualifying Refi	Non-Credit Qualifying	
	<ul style="list-style-type: none"> Credit report required Credit report required if non-purchasing spouse resides in a community property state or if subject property is located in a community property state Non-traditional credit not permitted CAIVRS not required 	<ul style="list-style-type: none"> Sections IV, V, VI and VIII (a) through VIII (k) of the URLA are not required provided all other required information is captured If Section VIII Declarations A through F are completed on the application, it is not required to be reviewed or considered A traditional credit report or alternate report, such as the mortgage only report, that provides credit scores, and mortgage payment history is required. No minimum score required Fraud messages identified must be addressed The waiting period and re-establishment of credit requirements for significant derogatory credit are not required Judgments on the credit report do not need to be paid unless affects title Non-borrowing spouse: credit report not required Non-traditional credit not permitted Non-Mortgage Debt: Not eligible as Credit Qualifying Streamline if non-mortgage debt shows multiple 60+ day derogatory payments in the most recent 6 months. CAIVRS not required 	
25. Housing Payment History	<ul style="list-style-type: none"> Inclusive of all liens regardless of position Borrower must have made the payments for all mortgages secured by the subject property for the month prior to mortgage disbursement 		
		Credit Qualifying Refi	Non-Credit Qualifying Refi
	Housing Payment	<ul style="list-style-type: none"> Applies to all mortgages on all financed properties Housing (Prior to case number assignment date) 	<ul style="list-style-type: none"> Applies to all mortgages on subject property Prior to case number assignment date:

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		<ul style="list-style-type: none"> • 0x30 in past 6 months • 1x30 in months 7-12 • 0x30 if fewer than 12 months payments have been made 	<ul style="list-style-type: none"> • 0x30 in past 6 months • 1x30 in months 7-12 • 0x30 if fewer than 12 months payments have been made
	Installment Payment	<ul style="list-style-type: none"> • 0x30 in most recent 12 months • 2x30 in most recent months 13-24 	Not applicable
	Revolving Payment	<p>If the housing and installment payment history above is acceptable, the borrower's credit must not include any revolving accounts:</p> <ul style="list-style-type: none"> • 90+ days late in most recent 12 months, or • 2x60 in most recent 12 months 	Not applicable
	Forbearance	<ul style="list-style-type: none"> • A borrower granted forbearance and continued to make all mortgage payments will be considered on time provided the borrower exits forbearance prior to closing • Payments not made during a forbearance granted by a servicer that do not require payments to be made during the forbearance period, are not considered delinquent. Forbearance plans that require partial payments are not considered delinquent as long as payments are made in accordance with the terms of the <u>forbearance plan</u> 	<ul style="list-style-type: none"> • A borrower who is still in forbearance at the time of case number assignment or has made less than three consecutive monthly mortgage payments within the month due since exiting forbearance must: <ul style="list-style-type: none"> ○ Have made all mortgage payments within the month due for the six months prior to forbearance; and ○ Have had no more than 1x30 within the 7-12 months prior to forbearance • Seasoning requirements apply

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		<p>The following may be included in the loan amount:</p> <ul style="list-style-type: none"> For owner occupied properties, deferred mortgage payments (P&I, escrow shortages, late charges) on the payoff statement, provided that the maximum base loan amount does not exceed the original principal balance (including financed UFMIP) of the existing mortgage For non-owner occupied properties, the maximum base loan amount is the lesser of outstanding principal balance only or original principal balance minus any refund of UFMIP 	<p>deferred mortgage payments (P&I, escrow shortages, late charges) on the payoff statement, provided that the maximum base loan amount does not exceed the original principal balance (including financed UFMIP) of the existing mortgage</p> <ul style="list-style-type: none"> For non-owner occupied properties, the maximum base loan amount is the lesser of outstanding principal balance only or original principal balance minus any refund of UFMIP
	Modified Mortgage	<p>The borrower must have made</p> <ul style="list-style-type: none"> At least six payments under the modification agreement, and At least six full months must have passed since the first payment due date of the mortgage that is being refinanced Seasoning requirements apply 	
26. Funds to Close	<ul style="list-style-type: none"> Must verify borrower's funds to close, in excess of the total mortgage payment on the new mortgage Source of large deposits required for Credit Qualifying Refinance 		
27. Reserves	<p>Credit Qualifying Refi</p> <ul style="list-style-type: none"> 1-2 units: One month PITI 3-4 units: Three months PITI Gifts: not permitted <p>Non-Credit Qualifying Refi</p> <ul style="list-style-type: none"> Not required 		
28. 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 		
29. Employment/Income	<p>Credit Qualifying Refi</p> <ul style="list-style-type: none"> Standard income documentation required <p>Non-Credit Qualifying Income</p>		

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	<ul style="list-style-type: none"> • Employment and income do not need to be disclosed • Illinois (Cook, Kane, Peoria, and Will Counties) <ul style="list-style-type: none"> ◦ Income must be stated on the application ◦ Verification or analysis of income not required
30. IRS Form 4506-T	<p>Credit Qualifying Refi</p> <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 <p>Non-Credit Qualifying Refi</p> <ul style="list-style-type: none"> • Not required
31. Tax Transcripts	<p>Tax return or W-2 tax 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
32. Number of Financed Properties	<p>Borrower may own no more than one FHA-insured primary residence</p>
33. Appraisals	<ul style="list-style-type: none"> • No appraisal required • Kansas LTV > 100% <ul style="list-style-type: none"> ◦ Owner occupied properties: Determine the value using recent records of the tax assessor of the county in which the real estate is located ◦ Non-owner-occupied properties <ul style="list-style-type: none"> ▪ AVM required ▪ If AVM is not available, obtain an Exterior Appraisal Report ▪ AVM must be compliant with the Interagency Appraisal and Evaluation Guidelines, Appendix B • Properties located in a Presidentially-Declared Major Disaster Area do not require a damage inspection report
34. Power of Attorney	<p>Permitted</p>
35. Principal Curtailment	<ul style="list-style-type: none"> • The amount of the curtailment cannot exceed \$500 unless due to an excess Premium Pricing Credit • 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

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36. Escrow Waivers	Not permitted
37. Mortgage Insurance Premium	Required for all loans – See Section 40 Mortgage Insurance Premiums
38. Resources	<p>Access Mortgagee Letters, National HOC Reference Guide, HOC Letters, Handbooks</p> <ul style="list-style-type: none"> • HOC National Reference Guide • FHA Maximum County Limits • FHA Connection • HUD Forms, Handbook & Mortgagee Letters
39. Ineligible Programs	<ul style="list-style-type: none"> • 203(k) Rehabilitation Mortgage • Energy Efficient Mortgages (EEM) • Good Neighbor Next Door • Graduated Payment Mortgage (GPM) • Growing Equity Mortgage (GEM) • Hope for Homeowners • Housing Choice Voucher Homeownership Program (Section 8) • HFA Programs • HUD REO Program • Indian Reservations (Section 184) • Section 247 Hawaiian Home Lands

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40. Mortgage Insurance Premiums						
Case Numbers Assigned on or After January 26, 2015						
LTV Loan Term	Existing FHA Mortgage Endorsed on or Before May 31, 2009 All loan amounts		Base Loan Amount <=\$625,500		Base Loan Amount >\$625,500	
	UFMIP	Monthly	UFMIP	Monthly	UFMIP	Monthly
>95% LTV >15 years	.01%	55 bps	1.75%	85 bps	1.75%	105 bps
<=95% LTV >15 years	.01%	55 bps	1.75%	80 bps	1.75%	100 bps
> 90% LTV <=15 years	.01%	55 bps	1.75%	70 bps	1.75%	95 bps
> 78% and <=90% LTV <=15 years	.01%	55 bps	1.75%	45 bps	1.75%	70 bps
<=78% LTV <=15 years	.01%	55 bps	1.75%	45 bps	1.75%	45 bps
Duration of Annual MIP based upon amortization term and LTV ratio at origination						
<ul style="list-style-type: none"> LTV <= 90% 11 years LTV > 90% loan term 						

41. Version History		
Section	Update	Date
Ineligibility Property Types	Manufactured Housing not permitted in Hawaii	February 1, 2021
Ineligible States	Hawaii removed from Ineligible State restriction. Lending permitted in Hawaii	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
Loan Amount	Added the following in red for owner occupied properties: Max base mortgage amount is limited to lesser of original principal amount of existing mortgage or UPB plus max of two months of interest and pro rata annual MIP, late charges, escrow shortages, minus any unearned UFMIP	March 31, 2021
Housing Payment History	Added forbearance clarification	March 31, 2021
Loan Terms	<ul style="list-style-type: none"> Fixed Rate: 10- to 30-year terms in annual increments Removed Custom Loan Term information 	April 15, 2021

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