



FHA Standard Refinance Product Profile: Correspondent

Newrez overlays are identified with yellow highlighting

FHA ELIGIBILITY MATRIX					
Units	Transaction Type	Credit Score	LTV	CLTV	DTI
TOTAL Approve/Accept					
1-4 ¹	Rate & Term Refi ³ and Simple Refi	580	97.75%	97.75%	AUS
	Cash-out Refi		80%	80%	
Manual Underwrite⁴					
1-4 ¹	Rate & Term Refi ³ and Simple Refi	600	97.75%	97.75%	50% ²
	Cash-out Refi		80%	80%	
¹ 1-unit manufactured homes ² DTI >31/43 requires compensating factors in accordance with FHA guidelines ³ Rate & Term Refi <ul style="list-style-type: none"> • 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 ⁴ Nontraditional Credit <ul style="list-style-type: none"> • Credit Score is not applicable • Ratios cannot be greater than 31%/43% 					

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1. Loan Terms	<ul style="list-style-type: none"> Fixed Rate: 10 -to 30-year terms in annual increments ARM: 30-year term 	
2. Product Codes	Y11 FHA Fixed Rate 10 Year	Y13 High-Balance FHA Fixed Rate 10 Year
	050 FHA Fixed Rate 15 Year	V50 High-Balance FHA Fixed Rate 15 Year
	Y10 FHA Fixed Rate 20 Year	Y12 High-Balance FHA Fixed Rate 20 Year
	051 FHA Fixed Rate 30 Year	V44 High-Balance FHA Fixed Rate 30 Year
	GG3 FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap	GG5 High-Balance FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap
	3. Eligible Programs	203(b) 1-4 Family Home Mortgage Insurance program
4. Current First Mortgage Eligibility	Rate & Term Refi	<ul style="list-style-type: none"> Conventional mortgage FHA mortgage: Excludes loans closed with Officer Next Door or Teacher Next Door Programs within the last three years VA mortgage At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment
	Simple Refi	<ul style="list-style-type: none"> FHA mortgage At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment
	Cash-out Refi	<ul style="list-style-type: none"> Conventional mortgage FHA mortgage: Excludes loans closed with Officer Next Door or Teacher Next Door Programs within the last three years VA mortgage At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case number assignment Manufactured homes must have been permanently installed on site for more than 12 months prior to the case number assignment date The loan is eligible if: <ul style="list-style-type: none"> 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

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		<ul style="list-style-type: none"> ○ 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 ● For existing mortgages that have been modified, the first payment due date of new mortgage must be on or after the later of: <ul style="list-style-type: none"> ○ The date that is 210 days after the date on which the first modified monthly payment was due on the mortgage being refinanced, and ○ The date on which six modified payments have been made on the mortgage being refinanced 			
5. ARM Adjustments	Index	One Year Treasury Bill per the Wall Street Journal			
	Margin	2.00%			
	Life Cap	5%			
	Life Floor	The Floor is the Margin			
	Interest Rate	Product	First	Subsequent	Lifetime
	Caps	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				
7. Net Tangible Benefit	<ul style="list-style-type: none"> ● Delegated Clients are responsible for determining when Net Tangible Benefit must be met ● Non-Delegated Clients <ul style="list-style-type: none"> ○ Complete the product specific worksheet for FHA Standard Refi: Generic NTB Test ○ State Specific forms required for the following states: CO, MA, MD, ME, RI, SC, VA, and WV ● Refer to Newrez Net Tangible Benefit (NTB) Worksheets 				
8. Statutory Limits	Cash-out Refi	<ul style="list-style-type: none"> ● Max Base Loan Amount cannot exceed current <u>Statutory Mortgage Limits</u> ● Total Loan Amount with financed UFMIP may exceed the maximum statutory loan amounts 			
	Rate & Term Refi				

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	Simple Refi	<ul style="list-style-type: none"> Max Base Loan Amount cannot exceed current <u>Statutory Mortgage Limits</u> Total Loan Amount with financed UFMIP may exceed the maximum statutory loan amounts 	
9. Loan Amount	<ul style="list-style-type: none"> 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 Total Loan Amount must be rounded down to the nearest \$1.00 Max Base Loan Amount is calculated as the Adjusted Value multiplied by the appropriate LTV factor 		
10. Eligible AUS Decision	<ul style="list-style-type: none"> Accept Approve/Eligible <p>Note: Sponsored originations with Newrez should be reflected in AUS findings</p>		
11. Ineligible AUS Decisions	<ul style="list-style-type: none"> Approve/Ineligible Refer with Caution Caution 		
12. Manual Underwrite	<ul style="list-style-type: none"> All loans must be submitted to AUS If a Refer decision or loan is manually downgraded, manually underwrite in accordance with FHA guidelines Refer to Chapter 2E of the Underwriting Guide for details on when an approve eligible must be downgraded and manually underwritten. 		
13. Qualifying Rate	Note rate		
14. Qualifying Ratios	Decision	Ratios	Compensating Factors
	AUS Accept	Follow AUS	None
	Refer and Manual Underwrite	31/43	Energy Efficient Homes that exceed IECC standards may qualify for stretch ratios 33/45
		31/43	Borrowers with no credit score may not exceed 31/43 ratios
	37/47	One of the following: <ul style="list-style-type: none"> 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, 	

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		<p>whichever is less, AND 1x30x12 month housing history (cash-out 0x30x12. Must have housing payment history to use as a comp factor</p> <ul style="list-style-type: none"> Residual income per VA Table of Residual Incomes by Region
	40/40	<p>The borrower has no discretionary debt based on the following:</p> <ul style="list-style-type: none"> The housing payment is the only open account with an outstanding balance that is not paid off monthly The credit report shows established credit lines in the borrower's name open for at least six months The borrow can document that these accounts have been paid off in full monthly for at least the past six months
	40/50	<p>Two of the following:</p> <ul style="list-style-type: none"> 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is less, and 1x30x12 housing history (cash-out 0x30 in last 12 months) Significant additional income not considered effective income (must verify and document that the income has been received for at least one year and likely to continue AND if included as income, would reduce the qualifying ratios to not more than 37/47) Residual income per VA Table of Residual Incomes by Region
15.Types of Financing	<ul style="list-style-type: none"> Rate & Term Refinance Simple Refinance Cash-out Refinance 	
16.Texas Owner-Occupied Properties	<p>Rate & Term and Simple Refi</p> <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 	

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	<ul style="list-style-type: none"> • 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) • 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 ○ An Interior and Exterior Appraisal Report is required ○ 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 		
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)

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	Borrower may elect to have loan remain a Texas 50(a)(6). Refer to Texas 50(a)(6) product profile		
17.Subordinate Financing	Permitted		
18.Occupancy	Primary residence		
19.Eligible Property Types	<ul style="list-style-type: none"> • 1-4 units • 1 unit with an ADU <ul style="list-style-type: none"> ○ Cash-out Refi: Rental Income from Subject 1 unit with an ADU cannot be used to qualify • Condos <ul style="list-style-type: none"> ○ Must be unexpired on FHA's approved list ○ Site condos do not require project approval ○ Newrez will not issue a DELRAP approval • Leasehold estates • Manufactured housing • Modular homes • PUDs 		
20.Ineligible Property Types	<ul style="list-style-type: none"> • Condotels • Co-ops • Non-warrantable condos 		
21.State Requirement	Minimum Loan Amount \$10,000 in the state of Michigan		
22.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 for Non-Delegated Clients 		
23.Co-Borrower and Non-Occupant Co-Borrowers		Adding a Co-Borrower	Removing a Co-Borrower
	Cash-out Refi	<ul style="list-style-type: none"> • Co-borrower, co-signer or non-occupant co-borrower may be added • Non-occupant co-borrower/co-signer income may not be used to qualify (even if they were on the original note and income) 	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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		used at time of previous transaction) <ul style="list-style-type: none"> Must be either a US citizen or have a primary residence in the US 	
	Rate & Term Refi	<ul style="list-style-type: none"> Co-borrower, co-signer or non-occupant co-borrower may be added Must be either a US citizen or have a primary residence in the US 	At least one borrower on the existing mortgage must hold title to the property being refinanced prior to case number assignment
	Simple Refi		
24.Credit	<ul style="list-style-type: none"> Nontraditional credit is permitted <ul style="list-style-type: none"> Qualifying ratios for borrowers with no credit score are calculated using occupying borrower's income only Non-occupant co-borrower income may not be included 		
25.Housing Payment History	<ul style="list-style-type: none"> Applies to all mortgages on all financed properties regardless of lien position Borrower must have made the payments for all mortgages secured by the subject property for the month prior to mortgage disbursement 		
	Rate & Term Refi Simple Refi		
	Total Accept		Refer and Manual Underwrite
	Housing Payment	Housing and Installment Payment	Revolving Payment
	Follow AUS <ul style="list-style-type: none"> If mortgage on subject property is not reported on borrower's credit report (undisclosed mortgage debt) or is not in borrower's name, provide evidence of the following to maintain AUS Accept: <ul style="list-style-type: none"> 0x30x12; and No more than 2x30 in months 13-24 	<ul style="list-style-type: none"> 0x30x12 2x30 in months 13-24 	<ul style="list-style-type: none"> 2x60x12 or 0x90x12

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	<ul style="list-style-type: none"> • The mortgage must be downgraded to a Refer and manually underwritten if any mortgage trade line, including mortgage line-of-credit payments, during the 12 months prior to the case number assignment reflects: <ul style="list-style-type: none"> ○ 3x30; or ○ 1x60 plus 1x30; or ○ 1x90 or greater ○ Fewer than three (3) consecutive payments since completion of a forbearance plan; or ○ Undisclosed mortgage debt during the number of months since case number assignment date reflect any of the following: <ul style="list-style-type: none"> ▪ A current delinquency ▪ Any delinquency within 12 months of the case number assignment date; or ▪ More than two (2) 30-day late payments within 24 months of the case number assignment date 		
	<p>Forbearance</p> <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 • For a borrower who was granted a forbearance plan, the borrower must have 		

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	<ul style="list-style-type: none"> ○ Exited the forbearance plan on the subject property, and ○ Made at least three consecutive mortgage payments within the month due since exiting forbearance ● 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
	Cash-out Refi
	<ul style="list-style-type: none"> ● Subject property must have been owned and occupied as primary residence for 12 months prior to the date of case number assignment. ● 0x30x12 prior to case number assignment date for any mortgage trade line on the credit report ● Properties with mortgages must have a minimum of six months of mortgage payments ● The borrower must have made at least six consecutive payments on the existing mortgage(s) included in the refinance ● If the mortgage on subject property is not reported on the borrower’s credit report or is not in borrower’s name, verification of mortgage (VOM, cancelled checks, bank statements, etc.) is required to evidence all payments made in last 12 months have been made by borrower ● A manual downgrade is required due to undisclosed mortgage debt during the number of months since case number assignment date reflects 1x30x12 or more than 2x30 in months 13-24. ● Refer and Manual Underwrite <ul style="list-style-type: none"> ○ Housing and Installment Payment History <ul style="list-style-type: none"> ▪ 0x30x12 ▪ 2x30 in months 13-24 ○ Revolving <ul style="list-style-type: none"> ▪ 2x60x12 or 0x90x12 <p>Forbearance</p> <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 ● For a borrower who was granted a forbearance plan, the borrower must have <ul style="list-style-type: none"> ○ Exited the forbearance plan on the subject property, and ○ Made at least 12 consecutive mortgage payments within the month due since exiting forbearance

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	<ul style="list-style-type: none"> 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 		
26. Reserves		TOTAL Approve/Accept	Refer and Manual Underwrite
	1-2 units	None	1 month PITI
	3-4 units	3 months PITI	3 months PITI
	1 unit subject with ADU	2 months PITI when the ADU rental income is used for qualifying	2 months PITI when the ADU rental income is used for qualifying
27. IRS Form 4506-C	<ul style="list-style-type: none"> Prior to Underwriting (NewRez underwritten loans) <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.) At Closing (all loans) <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 4506-C for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification 		
28. Tax Transcripts	<p>For loans underwritten by NewRez W-2, or 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 At the underwriter's discretion 		
29. Number of Financed Properties	Borrower may own no more than one FHA-insured primary residence		
30. Appraisals	A new appraisal completed by an appraiser on the FHA Appraiser Roster		
31. Power of Attorney	Permitted. See the Operations Guide		

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32.Principal Curtailment	The amount of the curtailment cannot exceed \$500 unless due to an excess Premium Pricing Credit
33.Escrow Waivers	Not permitted
34.Mortgage Insurance Premium	Required for all loans: See below Mortgage Insurance Premium Tables
35.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
36.Ineligible Programs	<ul style="list-style-type: none"> • 203(h) Mortgage Insurance for Disaster Victims • 203(k) Rehabilitation Mortgage • Good Neighbor Next Door • Graduated Payment Mortgage (GPM) • Growing Equity Mortgage (GEM) • Hope for Homeowners • HFA Programs • Indian Reservations (Section 248) • Section 247 Hawaiian Homelands <p>In addition to the above, the following are ineligible for Non-Delegated Clients</p> <ul style="list-style-type: none"> • Energy Efficient Mortgages (EEM) • Single-Close transactions • Solar and Wind Technologies • Weatherization

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37. Mortgage Insurance Premium Tables					
Simple Refi with Existing FHA Mortgage Endorsed on or Before May 31, 2009					
LTV	UFMIP	Annual MIP	Duration		
≤ 90.00%	.01%	55 bps	11 years		
> 90.00%	.01%	55 bps	Mortgage term		
Mortgages Endorsed on or after March 20, 2023					
LTV	Loan Term	Base Loan Amount ≤ \$726,200		Base Loan Amount > \$726,200	
		UFMIP	Monthly	UFMIP	Monthly
> 95% LTV	>15 years	1.75%	55 bps	1.75%	75 bps
≤ 95% LTV			50 bps		70 bps
> 90% LTV	≤ 15 years	1.75%	40 bps	1.75%	65 bps
≤ 90% LTV			15 bps		NA
> 78% & ≤ 90% LTV		NA	NA	1.75%	40 bps
≤ 78% LTV					15 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 					

38. Version History		
Section	Update	Date
Housing Payment History	Updates to this section for clarity	1-30-2024
Reserves	Added Clarification	
Manual Underwrite	Added Refer to Chapter 2E for details on when an approve eligible must be downgraded and manually underwritten.	
Eligibility Matrix	Removed West Virginia: Maximum 50% DTI	7-30-2024
Qualifying Ratio	Removed West Virginia: Maximum 50% DTI	
Ineligible Programs	Removed Section 184	08.06.2024

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