

ORIGINATION AND UNDERWRITING REQUIREMENTS	
Note: LP must be run to be eligible for this program. Loan must comply with current LP findings pulled.	
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>▪ 1 to 4-unit residence, including condos and PUD's</li> <li>▪ Second home *</li> <li>▪ Investment Property *</li> <li>*Maximum 4 properties owned/financed – all standard reserve requirements apply.</li> </ul>
<b>Eligible Mortgages</b>	<ul style="list-style-type: none"> <li>▪ LP Approve/Accept findings only.</li> <li>▪ Conventional 15-, 20- or 30-year fixed rate fully amortizing mortgages</li> <li>▪ Conventional nonconvertible 5/1, 7/1 or 10/1 ARMs with LTV &lt; 105%</li> <li>▪ Super-conforming mortgages</li> <li>▪ Fixed rate mortgages must remain fixed rate Relief Refinance mortgages – no fixed rate to ARM.</li> <li>▪ Condos - All standard condo guidelines apply – refer to condo approval policy.</li> <li>▪ TX Home Equity – Fixed Rate Products only               <ul style="list-style-type: none"> <li>▪ All standard TX Home Equity guidelines apply</li> <li>▪ Single Family Owner Occupied only</li> <li>▪ 80% max LTV</li> <li>▪ Min. 12 mos seasoning</li> <li>▪ Full appraisal required – Form 1004 MC</li> </ul> </li> </ul>
<b>Ineligible New Mortgages</b>	<ul style="list-style-type: none"> <li>▪ LP findings other than Approve/Accept</li> <li>▪ FHA/VA Mortgages on existing loan</li> <li>▪ Jumbo loans exceeding current super-conforming limits</li> </ul>
<b>Maximum LTV for New Mortgage Subordinate Liens</b>	<ul style="list-style-type: none"> <li>▪ Max. LTV 105%. CLTV 110% for all occupancy and property types</li> <li>▪ No New Subordinate Financing allowed</li> <li>▪ Existing Subordinate Financing must Resubordinate</li> </ul>
<b>Borrower Eligibility Requirements</b>	<p>If an original borrower is removed, the remaining borrower must prove that he/she has made the payments from his/her own funds for the last 12 months. The borrower(s) being removed from the loan must also be removed from the deed. Removals as the result of death, the 12 month pay history and removal from the deed is not required. An occupying borrower may be added to new loan provided existing borrower(s) retained.</p> <p><b>Limited Cash-out Refinances Only</b></p> <ul style="list-style-type: none"> <li>▪ 620 minimum FICO. 680 minimum on second homes and investment.</li> <li>▪ Loan must be current.</li> <li>▪ 0X30 mortgage payment history in the last 12 mos</li> <li>▪ No seasoning required except prior loan date must be on or before 5/31/09.</li> <li>▪ Max cashout of \$250 on LCOR</li> <li>▪ Max DTI ratio is 55%. Ineligible findings due to DTI are not eligible for program.</li> <li>▪ Mortgage payment history may be obtained from LSAMS or the credit bureau</li> <li>▪ Must show benefit of reduced rate, reduced term, or ARM to Fixed product to qualify.</li> <li>▪ <b>Cash Out Refinances– Not Allowed</b></li> <li>▪ Existing purchase money second mortgages may not be satisfied with loan proceeds</li> </ul>
<b>Closing Costs, Financing Costs &amp; Prepays/Escrows</b>	<ul style="list-style-type: none"> <li>▪ Closing costs, Financing Costs &amp; Prepays/Escrows up to the lesser of 4% of the current UPB or \$5000 may be rolled into the new loan.</li> <li>▪ Proceeds may only be used to pay off the first mortgage (UPB and interest through payoff date)</li> <li>▪ The payoff may be rounded to the nearest thousand.</li> </ul>
<b>MI</b>	<ul style="list-style-type: none"> <li>▪ None required if existing loan does not have MI.</li> <li>▪ Existing Loans with MI do not qualify unless Nationstar is the current servicer.</li> <li>▪ If current Nationstar loan has MI, must maintain the same amount of MI coverage as prior loan and a copy of existing loan file is required.</li> </ul>
<b>Special Underwriting Requirements</b>	<ul style="list-style-type: none"> <li>▪ Underwriting based off new application.</li> <li>▪ Income Documentation required per LP.</li> <li>▪ Asset Verification per LP.</li> <li>▪ Verbal verification of employment required within 10 days of closing</li> <li>▪ Bankruptcy &gt; 48 months from discharge date (Ch7), 24 mos. Filing date (Ch13) or as per LP.</li> <li>▪ Foreclosure &gt; 60 months.</li> <li>▪ IRS form 4506T must be executed on all loans prior to closing.</li> </ul>
<b>Collateral Assessment</b>	<ul style="list-style-type: none"> <li>▪ Full 1004 appraisal including interior/exterior inspection required</li> </ul>
<b>Special Characteristic Codes</b>	<ul style="list-style-type: none"> <li>▪ H08 for "Refinance Relief" Freddie Mac loans, plus 007 for "no cash-out refinance" mortgage</li> </ul>
<b>TMO Product Codes</b>	<ul style="list-style-type: none"> <li>▪ Fixed Rate ≤ 105% LTV: 15 yr. (849); 20 yr. (850); 30 yr. (851), Super Conforming 30 yr (855)</li> <li>▪ Fixed Rate Super Conforming &gt; \$417,000: 30yr. (855)</li> <li>▪ ARM product ≤ 105% LTV: 5/1 (852); 7/1 (853); 10/1 (854), Super Conforming 5/1 (856)</li> <li>▪ ARM product &gt; 105% LTV: Not available</li> <li>▪ ARM Super Conforming &gt; \$417,000: 5/1 (856)</li> </ul>
<b>LLPA</b>	<ul style="list-style-type: none"> <li>▪ No additional price adjustment required</li> <li>▪ Total LPA's cannot exceed 2.00%</li> </ul>
<b>SERVICING REQUIREMENTS</b>	
<b>The Lender originating the "Relief Refinance-Open Access" mortgage does not have to be the existing servicer on the loan unless existing mortgage has MI.</b>	