

ditech BUSINESS LENDING DU REFI PLUS TEXAS 50(A)(6) HOME EQUITY PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM	10/1 ARM
1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> Conventional Conforming fixed rate mortgage Servicing retained 10-30 year term in annual increments Fully amortizing Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are permitted – see the Qualified Mortgage (QM) Rebuttable Presumption section for requirements 	<ul style="list-style-type: none"> Conventional Conforming five year/one year adjustable rate mortgage Servicing retained 30-year term Fully amortizing Non-convertible ARM Plan ID <ul style="list-style-type: none"> U/W: FM Generic, 5 Year Delivery: 30Y <ul style="list-style-type: none"> #2725 for 2/2/5 Cap #2737 for 5/2/5 Cap Manufactured homes not eligible Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are not permitted 	<ul style="list-style-type: none"> Conventional Conforming seven year/one year adjustable rate mortgage Servicing retained 15 to 30 years in five year increments Fully amortizing Non-convertible ARM Plan ID <ul style="list-style-type: none"> U/W: FM Generic, 7 Year Delivery: 30Y #2727 Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are permitted – see the to Qualified Mortgage (QM) Rebuttable Presumption section for requirements 	<ul style="list-style-type: none"> Conventional Conforming ten year/one year adjustable rate mortgage Servicing retained 15 to 30 years in five year increments Fully amortizing Non-convertible ARM Plan ID <ul style="list-style-type: none"> U/W: FM Generic, 10 Year Delivery: 30Y #2729 Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are permitted – see the Qualified Mortgage (QM) Rebuttable Presumption section for requirements
	<ul style="list-style-type: none"> Product is specific to single-family primary residences located in Texas subject to the provisions of Texas Section 50(a)(6), Article XVI of the Texas Constitution 			
2. EXISTING FIRST MORTGAGE ELIGIBILITY	<ul style="list-style-type: none"> Fannie Mae must be the investor of the existing first mortgage DU will determine if the existing first mortgage is eligible Existing first mortgage note must be dated prior to June 1, 2009 			
3. PRODUCT CODES	<ul style="list-style-type: none"> X65 10 Yr DU Refi Plus Fixed Texas Home Equity W16 15 Yr DU Refi Plus Fixed Texas Home Equity X82 20 Yr DU Refi Plus Fixed Texas Home Equity W17 30 Yr DU Refi Plus Fixed Texas Home Equity 	<ul style="list-style-type: none"> 2/2/5 Cap-AA2 5/1 Texas Equity Refinance DU Refi Plus 5/2/5 Cap-Z80 5/1 Texas Equity Refinance DU Refi Plus 	<ul style="list-style-type: none"> 5/2/5 Cap-Z81 7/1 Texas Equity Refinance DU Refi Plus 	<ul style="list-style-type: none"> 5/2/5 Cap -Z82 10/1 Texas Equity Refinance DU Refi Plus
4. FINAL FUNDING DATE	Lock date must be dated on or before December 31, 2018 and the final funding date must be on or before July 1, 2019			
5. INDEX	N/A	London interbank offered rate for 12-month United States dollar-denominated deposits, as published in the Wall Street Journal (LIBOR)		
6. MARGIN	N/A	<ul style="list-style-type: none"> 2/2/5 Cap-2.250% 	<ul style="list-style-type: none"> 5/2/5 Cap- 2.250%, 2.375%, or 2.500% 	

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7. ANNUAL ADJUSTMENT CAP	N/A	2.00%		
8. LIFE CAP	N/A	5.00%		
9. RATE AT ADJUSTMENT	N/A	<ul style="list-style-type: none"> 2/2/5 Cap-Initial note rate is in effect for the fixed term, the first interest adjustment is up to 2%, thereafter, a 2% annual adjustment cap begins with the second adjustment 5/2/5 Cap -Initial note rate is in effect for the fixed term, the first interest adjustment is up to 5%, thereafter, a 2% annual adjustment cap begins with the second adjustment Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps 	<ul style="list-style-type: none"> 5/2/5 Cap-Initial note rate is in effect for the fixed term, the first interest adjustment is up to 5%, thereafter, a 2% annual adjustment cap begins with the second adjustment Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps 	
10. TEMPORARY BUYDOWNS	Not permitted			
11. QUALIFYING RATE AND RATIOS	Qualifying Rate <ul style="list-style-type: none"> Qualify using the note rate Ratios <ul style="list-style-type: none"> Evaluated by DU 	Qualifying Rate <ul style="list-style-type: none"> Qualify using the greater of the fully indexed, fully amortizing rate or note rate + 2.00% Ratios <ul style="list-style-type: none"> Evaluated by DU 	Qualifying Rate <ul style="list-style-type: none"> Qualify using the greater of the fully indexed, fully amortized rate or note rate Ratios <ul style="list-style-type: none"> Evaluated by DU 	
12. TEXAS HOME EQUITY RESTRICTIONS	<ul style="list-style-type: none"> A copy of the current mortgage or note is required to determine whether 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) Payoff of an existing Texas Section 50(a)(6) loan may be refinanced as a Texas non-Home Equity Section 50(a)(4) loan. The LTV/CLTV must not exceed 80%. If converting to Texas non Home Equity Section 50 (a)(4) loan see standard DURP product. There can only be one outstanding Texas Section 50(a)(6) loan on a property at any given time. <ul style="list-style-type: none"> If the borrower has an existing Texas Section 50(a)(6) second lien and is getting cash out from the first mortgage, that lien must be paid off. 			

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	<ul style="list-style-type: none"> 12-month seasoning for any Texas Section 50(a)(6) loan (first or second). Total fees paid by the borrower (excluding prepaids) cannot exceed 2% of the loan amount. The 2% cap includes fees paid to the lender, broker or any third party, excluding appraisal, property survey, title insurance premiums, and title examination. If closing costs are greater than 2%, reduce fees prior to closing. See the Compliance chapter of the Client Guide for guidance. Refunds to the borrower are permitted; however, it must be compliant with Investor requirements. See the Compliance chapter of the Client Guide for guidance. Premium pricing is permitted if disclosed to the borrower at time of initial application. 									
13. TYPES OF FINANCING	<p>Rate & Term Refinance</p> <ul style="list-style-type: none"> Loan amount may include <ul style="list-style-type: none"> Payoff of the outstanding principal balance of existing first loan, plus any required per diem interest Closing costs, prepaid costs and discount points Delinquent taxes/escrow shortage and late fees cannot be included in the loan amount; borrower must pay using own funds The costs/fees listed in "Corporate Advance" on the payoff statement cannot be included in the loan amount; borrower must pay using own funds. Existing loan that has been modified (or application made to modify) may be paid off. Borrower Benefit must be met; see the Underwriting section. The borrower may receive up to \$250 cash back at closing. If the amount exceeds \$250, see the Special Eligibility Requirements section for Principal Curtailment requirements. Properties listed for sale are eligible 									
14. LOAN AMOUNT	<ul style="list-style-type: none"> No minimum loan amount Maximum loan amount: \$484,350 									
15. LTV/CLTV LIMITATIONS	<table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">PRIMARY RESIDENCE</th> </tr> <tr> <th style="text-align: center;">Units</th> <th style="text-align: center;">LTV/CLTV</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">80%</td> </tr> </tbody> </table>				PRIMARY RESIDENCE		Units	LTV/CLTV	1	80%
PRIMARY RESIDENCE										
Units	LTV/CLTV									
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16. SECONDARY FINANCING	<ul style="list-style-type: none"> Subordination of existing junior liens permitted. <ul style="list-style-type: none"> See Types of Financing section for second lien requirements subject to Texas Section 50(a)(6) and the LTV/CLTV Limitations section. The subordinate financing terms must be documented (e.g., credit report, mortgage statement, note, etc.) confirming monthly payment and total lien. Applicable to any subordinate lien on title, including non-institutional second liens Tax liens must be satisfied Subordinate lien, including tax liens, may not be paid off or paid down with refinance proceeds 									

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	<ul style="list-style-type: none"> The simultaneous refinance of a second lien is eligible when <ul style="list-style-type: none"> Delegated Client who underwrites and closes loan in own name New subordinate lien loan amount does not exceed the existing unpaid principal balance <p>Ineligible Secondary Financing</p> <ul style="list-style-type: none"> HELOC New secondary financing Third liens 			
17. PROPERTY TYPES	<p>Eligible Property Types</p> <ul style="list-style-type: none"> 1-unit Acreage Requirements <ul style="list-style-type: none"> If adjacent property is owned, document that the subject property is a separate parcel and does not include the additional lot Urban Property <ul style="list-style-type: none"> Maximum 10 acres, and The municipality provides police and fire protection (paid or volunteer) and 3 of the following services <ul style="list-style-type: none"> Electric Natural Gas Sewer Storm Sewer Water Rural Property <ul style="list-style-type: none"> Property is considered rural if the municipality does not provide police and fire protection or any of the above services Rural property for single borrower – 100 acres or less Rural property for a family – 200 acres or less If the definition of a rural property cannot be met and there is an excess of 10 acres, all acreage exceeding 10 acres must be subdivided or the loan is ineligible Condos <ul style="list-style-type: none"> Project review not required however documentation must be provided verifying subject project is not a Condo Hotel Project Code = V/III Detached <ul style="list-style-type: none"> Property insurance coverage for a single family detached dwelling Attached <ul style="list-style-type: none"> Master insurance dec page must include coverage based on 100% replacement cost HO-6 if master policy does not reflect “all in” insurance or betterments Leasehold Estates – Leasehold review is not required, however documentation must be provided verifying the term of the leasehold runs for at least five years beyond the maturity date of the mortgage Manufactured Home 			

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	<ul style="list-style-type: none"> • A manufactured home must be secured by a perfected lien (or liens) on real property consisting of the manufactured home and the land and be legally classified as real property under applicable state law • No other manufactured home guidelines are required, including, the HUD Data Plate/Compliance Certificate and the HUD Certification Label. • Manufactured homes built prior to June 15,1976 are ineligible • Multi-wide manufactured homes may be located in a condo or PUD project, subdivision or on an individual lot <ul style="list-style-type: none"> • Manufactured homes condo units must be in a Fannie Mae PERS approved condo project • Singlewide manufactured homes must be in a Fannie Mae PERS approved condo project or Fannie Mae PERS approved PUD project • ALTA 7 or state specific equivalent Title Endorsement is required. • Properties on a leasehold are not eligible • 5/1 ARM Manufactured homes are ineligible • Modular, Precut, Panelized Housing • PUD <ul style="list-style-type: none"> • Project review not required • Project Code = E • Detached – No project insurance requirements • Attached <ul style="list-style-type: none"> • Project consists of common buildings <ul style="list-style-type: none"> • \$1,000,000 liability coverage minimum per occurrence • Insured on 100% replacement cost • Project has no common buildings <ul style="list-style-type: none"> • \$1,000,000 liability coverage minimum per occurrence <p>Ineligible Property Types</p> <ul style="list-style-type: none"> • 2-4 units • Agricultural zoning • Condo Hotel • Co-op <p>See the Conforming chapter of the Client Guide for eligibility guidelines</p>			
18. OCCUPANCY	Primary Residence			
19. GEOGRAPHIC LOCATIONS/ RESTRICTIONS	Texas			
20. ASSUMPTIONS	Not permitted			
21. ESCROW WAIVERS	<ul style="list-style-type: none"> • Tax and insurance may be waived for any of the following: <ul style="list-style-type: none"> • Same Servicer loans where existing taxes and insurance is waived. • LTV <= 80% 			

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	<ul style="list-style-type: none"> • Min 620 credit score • Max 50% DTI • Flood insurance and mortgage insurance must always be held in escrow. • Must be compliant with applicable state regulation • Higher Priced Mortgage Loans (HPML) <ul style="list-style-type: none"> • Primary residence loans must maintain an escrow account for a minimum of 5 years. 												
22. PREPAYMENT PENALTY	None												
23. APPROVAL AUTHORITY	<table border="1"> <thead> <tr> <th colspan="3">Approval Authority</th> </tr> <tr> <th>Delegated</th> <th>Conditional Delegated</th> <th>Non-Delegated and Broker</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Individual loan amounts <=\$1 million • ditech first and second liens: Max combined loan amount <=\$1 million • ditech first and other lender second liens: Max combined loan amount <=\$1.25 million • ditech total overall exposure with a borrower <= \$1.5 million. Total overall exposure includes all ditech liens on all properties owned by the borrower </td> <td> <ul style="list-style-type: none"> • High-Balance/Super Conforming loan products are not eligible • Individual loan amount <=\$650,000 • ditech first and second liens: Max combined loan amount <=\$650,000 • ditech first and other lender second liens: Max combined loan amount <= \$1 million • ditech total overall exposure with a borrower <= \$1 million. Total overall exposure includes all ditech liens on all properties owned by the borrower </td> <td> <ul style="list-style-type: none"> • All loans must be submitted to ditech </td> </tr> </tbody> </table>				Approval Authority			Delegated	Conditional Delegated	Non-Delegated and Broker	<ul style="list-style-type: none"> • Individual loan amounts <=\$1 million • ditech first and second liens: Max combined loan amount <=\$1 million • ditech first and other lender second liens: Max combined loan amount <=\$1.25 million • ditech total overall exposure with a borrower <= \$1.5 million. Total overall exposure includes all ditech liens on all properties owned by the borrower 	<ul style="list-style-type: none"> • High-Balance/Super Conforming loan products are not eligible • Individual loan amount <=\$650,000 • ditech first and second liens: Max combined loan amount <=\$650,000 • ditech first and other lender second liens: Max combined loan amount <= \$1 million • ditech total overall exposure with a borrower <= \$1 million. Total overall exposure includes all ditech liens on all properties owned by the borrower 	<ul style="list-style-type: none"> • All loans must be submitted to ditech
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24. UNDERWRITING /AUS DECISIONS	<ul style="list-style-type: none"> • Loans must be underwritten by DU and receive an Approve/Eligible decision and indicate eligibility for DU Refi Plus program • Manual underwriting is not permitted • May follow DU decision, however the loan must be manually reviewed to determine Texas eligibility • Completion of the Uniform Loan Application (Form 1003) is required with all information including borrower income, employment and assets • See Conforming chapter of the Client Guide for Resubmission Tolerance Policy • One DU Refi Plus-Refi Plus transaction per property • DU-Maximum 4 borrowers for DU transactions • DU Validation Services: Transactions are eligible with Approve/Eligible. See the Conforming Chapter of the Client Guide for details. <p>Hardest Hit Funds (HHF) – Loans Underwritten by ditech</p> <ul style="list-style-type: none"> • Any DU Refi Plus loan where the borrower received HHF assistance must be reviewed by the Exception team with a copy of the Note, disbursement schedule and bank statement for the last 12 months. <ul style="list-style-type: none"> ○ The loan will not be eligible if the borrower received Hardest Hit Funds assistance to make the mortgage payments in the past 12 months. 												

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	<p>Borrower Benefit</p> <ul style="list-style-type: none"> • The borrower must receive a benefit from the refinance transaction <ul style="list-style-type: none"> ○ Acceptable borrower benefits are met if <ul style="list-style-type: none"> ▪ Monthly P&I decreases, or ▪ Loan term is shortened, or ▪ Interest rate is reduced, or ▪ A more stable product • Generally, a more stable product would include movement from <ul style="list-style-type: none"> ○ An interest-only to a fully amortizing loan (provide amortization of principal and accumulation of equity in the property) ○ ARM to Fixed Rate ○ ARM to new ARM with an initial fixed period equal to or greater than that of the existing mortgage ○ 30-year Fixed Rate to a 15, 20, or 25-year Fixed Rate • An increase in loan term is permitted if there is a reduction in the P&I payment • DU does not make the determination that the refinance will benefit the borrower • Modified Mortgage <ul style="list-style-type: none"> ○ Use the terms of the trial or permanent modified loan at application for comparison ○ If borrower was in a trial modification and denied a permanent modification, use the original terms of the loan for comparison ○ Must meet DU's mortgage delinquency policy 			
25. DOCUMENTATION TYPE	Standard			
26. BORROWER ELIGIBILITY	<ul style="list-style-type: none"> • The borrowers on the existing note (or current borrowers if the existing mortgage was assumed) must be the same as the borrowers on the new note. <ul style="list-style-type: none"> • An existing borrower may be removed provided at least one original borrower remains on the new loan • A borrower may be added to the new loan provided at least one original borrower remains on the new loan • Each person with ownership interest must sign the security instrument <p>Permanent Resident</p> <ul style="list-style-type: none"> • If the borrowers on the new loan are the same as the borrowers on the existing loan, no verification of residency status is required • If the borrowers on the new loan are not the same as the borrowers on the existing loan, see the Conforming chapter of the Client Guide for eligibility <p>Non-Permanent Resident</p> <ul style="list-style-type: none"> • If the borrowers on the new loan are the same as the borrowers on the existing loan, no verification of residency status is required • If the borrowers on the new loan are not the same as the borrowers on the existing loan, see the Conforming chapter of the Client Guide for eligibility <p>Foreign Nationals</p> <ul style="list-style-type: none"> • Not permitted 			

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	<p>Trust Agreements</p> <ul style="list-style-type: none"> See the Conforming chapter of the Client Guide for eligibility 			
27. CO-BORROWERS	All borrowers must occupy subject property			
28. CREDIT	<ul style="list-style-type: none"> Credit report required No minimum credit score DU will determine eligibility <p>Housing (Mortgage/Rental) Payment History (PITIA)</p> <ul style="list-style-type: none"> 12 month mortgage payment history is required No more than 90 days may have elapsed from the last paid date of the mortgage to the date of the credit report. Current mortgage payments history must be obtained if the reported history is more than 90 days old. <p>Significant Derogatory Credit</p> <ul style="list-style-type: none"> Declarations A through F must be completed on the application but are not required to be reviewed or considered. DU will not require the payoff or satisfaction of a judgment shown on the credit report The waiting period and re-establishment of credit requirements for significant derogatory credit are not required. Borrowers in an active bankruptcy are not eligible. 			
29. ASSET/ RESERVES	<ul style="list-style-type: none"> Assets for closing must be stated on the application <ul style="list-style-type: none"> Verification of assets required Most recent monthly, quarterly or annual account statement Explanations and documentation is not required for large deposits. However, if a large deposit was the result of a new loan as identified by the LQI Report, verification of terms and inclusion in DTI is required. Proof of liquidation of assets (e.g., sale of stock) is not required even if those assets are being used by the borrower pay closing costs 			
30. EMPLOYMENT/ INCOME	<ul style="list-style-type: none"> Employment and income must be stated on the application See the Income Documentation Requirements at the end of this matrix. See the Income Documentation Requirements at the end of the matrix for Gross Market Rental Data requirements when rental income is not being used to qualify (owner occupied and investment properties). <p>Form 4506-T</p> <ul style="list-style-type: none"> Prior to Underwriting (for loans underwritten by ditech only) <ul style="list-style-type: none"> 4506-T must be signed for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, income earned from commission, etc.). At Closing (for all loans) <ul style="list-style-type: none"> 4506-T for each borrower whose income is used to qualify (regardless of income type) must be signed at closing. See the Conforming chapter of the Client Guide for complete guidelines. 			

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31. LIMITATIONS ON OTHER R.E OWNED	Multiple Loans to the Same Borrower <ul style="list-style-type: none"> No limit 			
32. APPRAISAL REQUIREMENTS	Appraisal Report <ul style="list-style-type: none"> An Interior and Exterior Appraisal Report (Form 1004,1004C, or 1073) is required <ul style="list-style-type: none"> Condition ratings C1 through C6 are permitted Quality ratings Q1 through Q6 are permitted Appraisal Update and /or Completion Report Form 1004D is not required when the appraisal is “subject to repairs.” FEMA Major Disaster Declaration Policy <ul style="list-style-type: none"> A re-inspection is required after a Major Disaster Declaration If damage is noted, an interior and exterior inspection is required and repairs indicated by the appraiser must be completed prior to closing See the Conforming chapter of the Client Guide for complete requirements 			
33. MORTGAGE INSURANCE	N/A			
34. QUALIFIED MORTGAGE (QM) REBUTTABLE PRESUMPTION	<ul style="list-style-type: none"> A transaction is classified as Qualified Mortgage (QM) Rebuttable Presumption when the APR is greater than Average Prime Offer Rate (APOR) + 1.5%, which can be categorized as Higher Priced Covered Transaction (HPCT) Ditech employees refer to the Compliance Manual for a full description of Qualified Mortgage (QM) Rebuttable Presumption Verification of employment and income is required Same Servicer minimum credit score of 620 and maximum DTI 45% Non Same Servicer minimum credit of 640 and maximum DTI of 45% 5/1 ARM not eligible See the Escrow Waiver section above for Escrow Waiver Restrictions 			
35. SPECIAL REQUIREMENTS/ RESTRICTIONS	Principal Curtailment <ul style="list-style-type: none"> The borrower may receive up to \$250 at closing. A principal curtailment of 2% or \$2500, whichever is less, is permitted at closing The principal curtailment must be reflected on the Closing Disclosure If the amount exceeds 2% or \$2500, the loan amount must be recalculated, resubmitted to DU and re-approved. New documents must be drawn if the loan amount changes and signed by the borrower. Texas Requirements <ul style="list-style-type: none"> Loan may not close until 12 days after the later of <ul style="list-style-type: none"> Receipt by the originator of a signed and dated loan application, OR Receipt by the customer of the “Notice Concerning Extension of Credit” – No Exceptions ditech defines receipt as the date the borrower signs the document 			

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ditech BUSINESS LENDING DU REFI PLUS TEXAS 50(A)(6) HOME EQUITY PRODUCT				
	FIXED RATE	5/1 ARM	7/1 ARM	10/1 ARM
	<ul style="list-style-type: none"> Borrower must sign Borrower's Certification of Receipt of Settlement Statement and Accuracy Thereof at closing. Both spouses must execute the mortgage. However, both spouses are not required to be parties to the promissory note. All individuals on title and their spouses (including non-titled spouses) must sign the Security Instrument, Loan Estimate(TIL), Right of Rescission, if applicable, and the Texas Notice Regarding Extension of Credit (12-Day Notice). Borrower must be provided a copy of all documents signed at closing and sign the Acknowledgement of Receipt of Copies. The documents may not contain any blank spaces. All loans must contain a Texas Attorney Representation letter as evidence that the closing documents were prepared or reviewed by a licensed Texas attorney prior to closing. Loan must be closed only at the office of the lender, an attorney or title company. All borrowers must attend the closing and execute the documents in person at the closing location. No closing by mail or phone. Power of Attorney not permitted The following forms must be executed and included in the final funding package: <ul style="list-style-type: none"> Texas Home Equity Affidavit Agreement (Form #3185) Texas Home Equity Discount Point Acknowledgment, if applicable Federal Notice of Right to Rescind In addition to the borrower, the Lender must sign the Acknowledgment of Fair Market Value of Homestead Property at closing with an appraisal attached to the Acknowledgment. Notice of No Oral Agreements signed by Lender and borrower Use the following forms at closing: <ul style="list-style-type: none"> Texas Home Equity Security Instrument (Form #3044.1) Texas Home Equity Note (Fixed Rate-First Lien) (Form #3244.1) Texas Home Equity Fixed/Adjustable Rate Note (Form #3528.44) Texas Home Equity Condo Rider, if applicable (Form #3140.44) Texas Home Equity PUD Rider, if applicable (Form #3150.44) Title Policy must include T42 and T42.1 			

DU REFI PLUS EMPLOYMENT AND INCOME DOCUMENTATION REQUIREMENTS	
ALL NON-TAXABLE INCOME MUST BE GROSSED UP IF NEEDED TO QUALIFY	
Income Types	<ul style="list-style-type: none"> Documentation is required to confirm income source and receipt of income. Documentation is not required to confirm receipt, history of receipt or continuity of income. Standard age of documentation requirements apply.
Employment Income	
Verbal VOE required for all Employment Income	
Base Pay (salary or	<ul style="list-style-type: none"> Follow DU

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hourly)	
Bonus	<ul style="list-style-type: none"> Follow DU <p>Bonus income calculation must be annualized. If borrower does not qualify based on annualizing income, additional income documentation may be required.</p>
Commission	<ul style="list-style-type: none"> Follow DU Required regardless of percentage of commission earnings <p>Commission income calculation must be averaged based on the year-to-date earnings. If borrower does not qualify, additional income documentation may be required.</p>
Employment by a Relative, Property Seller or Real Estate Broker	<ul style="list-style-type: none"> Most recent paystub
Foreign Income	<ul style="list-style-type: none"> Most recent personal tax return that includes foreign income
Military or Military Reserve	<ul style="list-style-type: none"> Follow DU
Overtime	<ul style="list-style-type: none"> Follow DU <p>Overtime income calculation must be averaged using the year-to-date earnings. If borrower does not qualify, additional income documentation may be required</p>
Seasonal Income	<p>All of the following is required</p> <ul style="list-style-type: none"> Written VOE or most recent paystub Evidence of current receipt and amount of unemployment, if applicable
Secondary Employment	<p>Employed and Self-Employed</p> <ul style="list-style-type: none"> Document per income type per DU
Self-Employment	<ul style="list-style-type: none"> Follow DU
Temporary Leave Income	<p>All of the following is required</p> <ul style="list-style-type: none"> Borrower's written confirmation of intent to return to work and no evidence or information from employer indicating that the borrower does not have the right to return to work after the leave period. Most recent paystub documenting pre-leave income
Tip Income	<ul style="list-style-type: none"> Most recent paystub
Union Member	<p>All of the following is required</p> <ul style="list-style-type: none"> Written VOE or most recent paystub Final paystub from each employer worked during the current year, if multiple employers Most recent personal tax return or W2s from all employers worked during the year

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Non-Employment Income	
Income Type	<ul style="list-style-type: none"> • Documentation is required to confirm income source and receipt of income. • Documentation is not required to confirm receipt, history of receipt or continuity of income. • There is no defined expiration date for non-employed income documentation therefore, the documentation is not required to be updated prior to closing
Alimony and Child Support Payments	One month documentation of receipt of income and one of the following is required <ul style="list-style-type: none"> • Divorce decree • Separation agreement • Court order • Equivalent documentation
Automobile Allowance/Expense Account Payments	One of the following is required <ul style="list-style-type: none"> • Most recent paystub • Most recent personal tax return
Boarder Income	All of the following is required <ul style="list-style-type: none"> • Most recent account statement reflecting deposit • Evidence live-in aide for borrower with a disability resides in primary residence
Capital Gains	All of the following is required <ul style="list-style-type: none"> • Most recent personal tax return • Most recent account statement, which indicates borrowers owns the assets
Income Derived From Severance and Lump Sum Retirement Package or Retirement Accounts	Most recent monthly, quarterly, or annual statement
Foster Care Income	One of the following is required <ul style="list-style-type: none"> • Letter from organization providing income • Most recent personal tax return
Housing or Parsonage Allowance	One of the following is required <ul style="list-style-type: none"> • Written VOE or letter from employer reflecting the amount of the housing allowance and terms paid • Most recent paystub

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	<ul style="list-style-type: none"> Evidence of one month receipt of housing allowance
Interest and Dividend Income	<p>All of the following is required</p> <ul style="list-style-type: none"> Most recent account statement to identify ownership of asset Most recent personal tax return
Long Term Disability	<p>Most recent account statement reflecting direct deposit and one of the following is required</p> <ul style="list-style-type: none"> Disability policy Statement from benefits payer, insurance company or employer Most recent personal tax returns Most recent 1099
Notes Receivable	<p>All of the following is required</p> <ul style="list-style-type: none"> Copy of Note Most recent account statement or equivalent evidence receipt
Public Assistance Programs	<p>One of the following is required</p> <ul style="list-style-type: none"> Award letter Most recent personal tax return Most recent 1099 Most recent account statement reflecting direct deposit
Rental Income	<p>One of the following is required</p> <ul style="list-style-type: none"> Current lease Most recent personal tax returns, including Schedule E
Gross Market Rental Data	<p>Rental Income is being used to qualify</p> <ul style="list-style-type: none"> Use one of the following: <ul style="list-style-type: none"> Current lease One year's tax return Fannie Mae Single Family Comparable Rent Schedule (Form 1007) <p>Rental Income is not being used to qualify or property is not rented</p> <ul style="list-style-type: none"> Use one of the following <ul style="list-style-type: none"> Copy of screen print from HUD Fair Market Rents on HUD.gov Current lease One year's tax return Fannie Mae Single Family Comparable Rent Schedule (Form 1007) Signed statement from borrower of the gross monthly rent Verbal statement from borrower, the final executed 1003 must reflect gross monthly rent

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Retirement and Pension/Government Annuity/IRA	One of the following is required <ul style="list-style-type: none">• Award letter• Most recent personal tax return• Most recent W-2 or 1099• Most recent account statement reflecting direct deposit
Royalty Payments	One of the following is required <ul style="list-style-type: none">• Most recent personal tax return• Most recent account statement reflecting direct deposit
Social Security	One of the following is required <ul style="list-style-type: none">• Award letter• Most recent personal tax returns• Most recent SSA-1099• Most recent account statement reflecting direct deposit
Trust	All of the following is required <ul style="list-style-type: none">• Trustee agreement or trustee letter• Most recent account statement reflecting direct deposit
Unemployment	One of the following is required <ul style="list-style-type: none">• Unemployment Insurance Benefit Approval• Most recent account statement reflecting direct deposit
VA Benefits	Letter or distribution form from the Veteran's Administration

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