

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

	CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL	NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL
1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> • FHA Fixed Rate and ARM Mortgages for Streamline Refinance Transactions • Fixed Rate <ul style="list-style-type: none"> • 5 to 30 year term in annual increments • Fully amortizing • Servicing retained • 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 • ARM <ul style="list-style-type: none"> • 3/1 and 5/1 ARM • 30 year term • Fully amortizing • Non-Convertible • ARM Plan ID FHAHY • Servicing retained • Qualified Mortgage (QM) Safe Harbor loans are permitted • Qualified Mortgage (QM) Rebuttable Presumption loans are not permitted 	<ul style="list-style-type: none"> • FHA Fixed Rate and ARM Mortgages for Streamline Refinance Transactions • Qualified Mortgage (QM) Safe Harbor loans are permitted • Qualified Mortgage (QM) Rebuttable Presumption loans are not permitted • Fixed Rate <ul style="list-style-type: none"> • 5 to 30 year term in annual increments • Fully amortizing • Servicing retained • ARM <ul style="list-style-type: none"> • 3/1 and 5/1 ARM • 30 year term • Fully amortizing • Non-Convertible • ARM Plan ID FHAHY • Servicing retained
2. ELIGIBLE PROGRAMS	203(b) 1-to 4-Family Home Mortgage Insurance Program	
3. CURRENT FIRST MORTGAGE ELIGIBILITY	<ul style="list-style-type: none"> • Existing Endorsed FHA Mortgage • As of the case file assignment date at least 210 days must have passed since the closing-funding date of the existing mortgage, • As of the case file assignment date 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 • 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 	

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

	CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL	NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL																								
4. PRODUCT CODE	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">Y11</td><td>FHA Fixed Rate 10 Year</td></tr> <tr><td>050</td><td>FHA Fixed Rate 15 Year</td></tr> <tr><td>Y10</td><td>FHA Fixed Rate 20 Year</td></tr> <tr><td>051</td><td>FHA Fixed Rate 30 Year</td></tr> <tr><td>GG2</td><td>FHA 3/1 Hybrid ARM (45 day look-back) 1/1/5 Cap</td></tr> <tr><td>GG3</td><td>FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap</td></tr> <tr><td>Y13</td><td>High-Balance FHA Fixed Rate 10 Year</td></tr> <tr><td>V50</td><td>High-Balance FHA Fixed Rate 15 Year</td></tr> <tr><td>Y12</td><td>High-Balance FHA Fixed Rate 20 Year</td></tr> <tr><td>V44</td><td>High-Balance FHA Fixed Rate 30 Year</td></tr> <tr><td>GG4</td><td>High-Balance FHA 3/1 Hybrid ARM (45 day look-back) 1/1/5 Cap</td></tr> <tr><td>GG5</td><td>High-Balance FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap</td></tr> </table>		Y11	FHA Fixed Rate 10 Year	050	FHA Fixed Rate 15 Year	Y10	FHA Fixed Rate 20 Year	051	FHA Fixed Rate 30 Year	GG2	FHA 3/1 Hybrid ARM (45 day look-back) 1/1/5 Cap	GG3	FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap	Y13	High-Balance FHA Fixed Rate 10 Year	V50	High-Balance FHA Fixed Rate 15 Year	Y12	High-Balance FHA Fixed Rate 20 Year	V44	High-Balance FHA Fixed Rate 30 Year	GG4	High-Balance FHA 3/1 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
Y11	FHA Fixed Rate 10 Year																									
050	FHA Fixed Rate 15 Year																									
Y10	FHA Fixed Rate 20 Year																									
051	FHA Fixed Rate 30 Year																									
GG2	FHA 3/1 Hybrid ARM (45 day look-back) 1/1/5 Cap																									
GG3	FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap																									
Y13	High-Balance FHA Fixed Rate 10 Year																									
V50	High-Balance FHA Fixed Rate 15 Year																									
Y12	High-Balance FHA Fixed Rate 20 Year																									
V44	High-Balance FHA Fixed Rate 30 Year																									
GG4	High-Balance FHA 3/1 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																									
5. ARM INFORMATION	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 35%;">FHA 3/1 HYBRID ARM</th> <th style="width: 35%;">FHA 5/1 HYBRID ARM</th> </tr> </thead> <tbody> <tr> <td>INDEX</td> <td colspan="2">Weekly average yield of US Treasury Securities adjusted to a Constant Maturity of one year, Constant Maturity Treasury (CMT)</td> </tr> <tr> <td>MARGIN</td> <td colspan="2">2% or 2.25%</td> </tr> <tr> <td>ANNUAL CAP</td> <td colspan="2">1%</td> </tr> <tr> <td>LIFE CAP</td> <td colspan="2">5%</td> </tr> <tr> <td>RATE AT ADJUSTMENT</td> <td> <ul style="list-style-type: none"> Initial note rate is in effect for 36 to 42 months Thereafter the annual adjustment cap begins with the first adjustment Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps </td> <td> <ul style="list-style-type: none"> Initial note rate is in effect for 60 to 66 months Thereafter the annual adjustment cap begins with the first adjustment Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps </td> </tr> </tbody> </table>			FHA 3/1 HYBRID ARM	FHA 5/1 HYBRID ARM	INDEX	Weekly average yield of US Treasury Securities adjusted to a Constant Maturity of one year, Constant Maturity Treasury (CMT)		MARGIN	2% or 2.25%		ANNUAL CAP	1%		LIFE CAP	5%		RATE AT ADJUSTMENT	<ul style="list-style-type: none"> Initial note rate is in effect for 36 to 42 months Thereafter the annual adjustment cap begins with the first 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"> Initial note rate is in effect for 60 to 66 months Thereafter the annual adjustment cap begins with the first adjustment Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps 						
	FHA 3/1 HYBRID ARM	FHA 5/1 HYBRID ARM																								
INDEX	Weekly average yield of US Treasury Securities adjusted to a Constant Maturity of one year, Constant Maturity Treasury (CMT)																									
MARGIN	2% or 2.25%																									
ANNUAL CAP	1%																									
LIFE CAP	5%																									
RATE AT ADJUSTMENT	<ul style="list-style-type: none"> Initial note rate is in effect for 36 to 42 months Thereafter the annual adjustment cap begins with the first 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"> Initial note rate is in effect for 60 to 66 months Thereafter the annual adjustment cap begins with the first adjustment Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps 																								
6. TEMPORARY BUYDOWN	Not permitted																									
7. QUALIFYING RATE	Qualify using the note rate	N/A																								

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

	CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL	NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL												
8. QUALIFYING RATIOS	<table border="1"> <thead> <tr> <th data-bbox="380 305 525 402">Maximum Qualifying Ratios</th> <th data-bbox="525 305 1165 402">Acceptable Compensating Factors</th> </tr> </thead> <tbody> <tr> <td data-bbox="380 402 525 505">31% / 43%</td> <td data-bbox="525 402 1165 505"> No compensating factors required <ul style="list-style-type: none"> • Energy Efficient Homes that exceed IECC standards may qualify borrower for stretch ratios of 33/45 </td> </tr> <tr> <td data-bbox="380 505 525 737">37% / 47%</td> <td data-bbox="525 505 1165 737"> One of the following: <ul style="list-style-type: none"> • Minimum 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) • New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1 x 30 in last 12 month housing history (cash out 0 x 30 in last 12 months) • Residual Income </td> </tr> <tr> <td data-bbox="380 737 525 805">40% / 40%</td> <td data-bbox="525 737 1165 805"> Borrower with no discretionary debt with established credit lines open for at least 6 months </td> </tr> <tr> <td data-bbox="380 805 525 1094">40% / 50%</td> <td data-bbox="525 805 1165 1094"> Two of the following: <ul style="list-style-type: none"> • Minimum 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) • New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1x30 in last 12 month housing history (cash out 0x30 in last 12 months) • Significant additional income not considered effective income • Residual Income </td> </tr> <tr> <td colspan="2" data-bbox="380 1094 1165 1209"> See the FHA chapter of the Client Guide for documenting the following compensating factors: cash reserves, minimal increase in housing payment, no discretionary debt, significant additional income not included in gross effective income and residual income </td> </tr> </tbody> </table>	Maximum Qualifying Ratios	Acceptable Compensating Factors	31% / 43%	No compensating factors required <ul style="list-style-type: none"> • Energy Efficient Homes that exceed IECC standards may qualify borrower for stretch ratios of 33/45 	37% / 47%	One of the following: <ul style="list-style-type: none"> • Minimum 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) • New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1 x 30 in last 12 month housing history (cash out 0 x 30 in last 12 months) • Residual Income 	40% / 40%	Borrower with no discretionary debt with established credit lines open for at least 6 months	40% / 50%	Two of the following: <ul style="list-style-type: none"> • Minimum 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) • New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1x30 in last 12 month housing history (cash out 0x30 in last 12 months) • Significant additional income not considered effective income • Residual Income 	See the FHA chapter of the Client Guide for documenting the following compensating factors: cash reserves, minimal increase in housing payment, no discretionary debt, significant additional income not included in gross effective income and residual income		N/A
Maximum Qualifying Ratios	Acceptable Compensating Factors													
31% / 43%	No compensating factors required <ul style="list-style-type: none"> • Energy Efficient Homes that exceed IECC standards may qualify borrower for stretch ratios of 33/45 													
37% / 47%	One of the following: <ul style="list-style-type: none"> • Minimum 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) • New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1 x 30 in last 12 month housing history (cash out 0 x 30 in last 12 months) • Residual Income 													
40% / 40%	Borrower with no discretionary debt with established credit lines open for at least 6 months													
40% / 50%	Two of the following: <ul style="list-style-type: none"> • Minimum 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) • New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1x30 in last 12 month housing history (cash out 0x30 in last 12 months) • Significant additional income not considered effective income • Residual Income 													
See the FHA chapter of the Client Guide for documenting the following compensating factors: cash reserves, minimal increase in housing payment, no discretionary debt, significant additional income not included in gross effective income and residual income														

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL

NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL

9. LOAN AMOUNT

Maximum Loan Amount			High Balance Minimum Loan Amount		High Balance Maximum Loan Amount		
Units	Continental US	Alaska & Hawaii	Continental US	Alaska & Hawaii	Units	Continental US	Alaska & Hawaii
1	\$453,100	\$679,650	\$453,101	\$679,651	1	\$679,650	\$1,019,475
2	\$580,150	\$870,225	\$580,151	\$870,226	2	\$870,225	\$1,305,325
3	\$701,250	\$1,051,875	\$701,251	\$1,051,876	3	\$1,051,875	\$1,577,800
4	\$871,450	\$1,307,175	\$871,451	\$1,307,176	4	\$1,307,175	\$1,960,750

- Total loan amount with financed UFMIP may exceed the maximum statutory loan amounts.
- The minimum 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 Up-Front Mortgage Insurance (UFMIP).
- The Total Loan Amount must be rounded down to the nearest \$1.00

10. LOAN AMOUNT CALCULATIONS

- Maximum base mortgage may exceed the current Statutory Loan Limits
- Maximum base mortgage may not exceed the Total Loan Amount on the existing mortgage (including UFMIP)
- Use original loan amount on FHA Connection Refinance Authorization Screen, even if loan has been modified
- Owner Occupied Property
 - Maximum base mortgage amount is limited to lesser of original principal amount of existing mortgage or UPB plus max of 2 months of interest and pro rata annual MIP minus any unearned UFMIP
- Non Owner Occupied Property
 - Maximum base mortgage amount is limited to lesser of original principal amount of existing mortgage or UPB
- Maximum 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
- Premium pricing is permitted
- Incidental cash back up to \$500
- See Geographic Locations/Restrictions section for additional state specific restrictions or requirement
- The new loan may not have a term of more than 12 years in excess of the unexpired term of the existing loan

11. LTV/CLTV LIMITATIONS

- No Maximum LTV
- No Maximum CLTV
- See Geographic Locations/Restrictions section for additional state specific restrictions or requirements

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

	CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL	NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL
12. SECONDARY FINANCING	<ul style="list-style-type: none"> • New secondary financing is permitted only where the proceeds of the subordinate financing are used to: <ul style="list-style-type: none"> • Reduce the principal amount of the existing FHA-insured mortgage or • Finance the origination fees, other closing costs or discount point associated with the refinance • Existing junior liens must be subordinated 	
13. PROPERTY TYPES	<p>Eligible Properties</p> <ul style="list-style-type: none"> • 1-4 Units • PUDs • Condos <ul style="list-style-type: none"> • Project review not required • 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 declaration page must include coverage based on 100% replacement cost • HO-6 if master policy does not reflect "all in" insurance or betterments • Leasehold Estate • Modular Pre-Cut/Panelized housing • Manufactured Homes <ul style="list-style-type: none"> • Existing Construction <ul style="list-style-type: none"> • Must be permanently installed on a site for one year or more prior to date of application • Must be classified and titled as real property at time of application • The manufactured home must be classified as real property as evidenced through tax certificates or title policy to validate that both land and MH unit is deeded as one. • ALTA 7 or state specific equivalent Title Endorsement required • Manufactured Housing Condo units – detached only • Manufactured Housing PUD units – detached only • Properties located in Rhode Island are not eligible <p>Ineligible Properties</p> <ul style="list-style-type: none"> • Condo-Hotel • Co-op • Properties located within designated Coastal Barrier Resource System (CBRS) areas 	
14. OCCUPANCY	<ul style="list-style-type: none"> • Primary Residence • Non-owner occupied (fixed rate only) <ul style="list-style-type: none"> • Second Home • Investment Property • Provide evidence that the borrower currently occupies the property as their primary residence as of case number assignment date (employment documentation or current utility bill is required). Loan must be processed as a non-owner occupied property if evidence cannot be obtained. 	

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

	CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL	NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL
15. GEOGRAPHIC LOCATIONS/ RESTRICTIONS	<p>Continental US, Alaska and Hawaii</p> <p>Kansas</p> <ul style="list-style-type: none"> Refer to Appraisal Section <p>Texas</p> <ul style="list-style-type: none"> Primary Residences located in Texas subject to Texas Section 50(a)(6) are not permitted A copy of the current mortgage or note is required to determine the previous terms are not 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) If the first mortgage or second lien is subject to Texas Section 50(a)(6), the loan is not eligible When eligible, the borrower may receive NO cash back at closing. <p>Ineligible States</p> <ul style="list-style-type: none"> New York <ul style="list-style-type: none"> Permitted only for Delegated Clients and Conditional Delegated Clients who underwrite and close loans in their own name. West Virginia 	
16. STATE SPECIFIC REQUIREMENTS	The State Requirements are located in the Compliance Section, Chapter 2 of the Client Guide.	
17. ASSUMPTIONS	<ul style="list-style-type: none"> Permitted – FHA loans are assumable to credit worthy borrower only ditech does not perform creditworthiness reviews of assumption requests for servicing lenders 	
18. ESCROW WAIVERS	Not permitted	
19. PREPAYMENT PENALTY	Not permitted however, if the payoff check for the existing loan is not received by the servicing lender by the first day of the month, interest may be collected on the existing loan through the end of the month	
20. UNDERWRITING	<ul style="list-style-type: none"> Underwritten by a DE underwriter Loans are not eligible for submission to TOTAL Scorecard Loans must be manually underwritten. All borrowers must credit qualify The Loan Application (URLA) and the HUD Addendum 92900A must be complete and fully executed by all borrowers prior to underwriting. An abbreviated version of the URLA is not acceptable. <p>NOTE:</p> <ul style="list-style-type: none"> Test cases with FHA approval are permitted. HUD Firm Commitment and corresponding Underwriting Report with conditions and review results must be included in the loan purchase submission Sponsored originations with ditech as sponsoring originator are permitted for FHA-approved correspondents – see Client Guide 	<ul style="list-style-type: none"> Underwritten by a DE underwriter Loans are not eligible for submission to TOTAL Scorecard Loans must be manually underwritten. The Loan Application (URLA) and the HUD Addendum 92900A must be complete and fully executed by all borrowers prior to underwriting. An abbreviated version of the URLA is acceptable. Sections IV, V, VI and VIII (a) through VIII (k) are not required provided all other required information is captured. <p>NOTE:</p> <ul style="list-style-type: none"> Test cases with FHA approval are permitted. HUD Firm Commitment and corresponding Underwriting Report with conditions and review results must be included in the loan purchase submission Sponsored originations with ditech as sponsoring originator are permitted for FHA-approved correspondents – see Client Guide

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

	CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL	NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL																								
21. NET TANGIBLE BENEFIT	<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 <p>Loan must meet either the Combined Rate Benefit Test or the Reduction in Term Benefit Test</p> <p>Combined Rate Benefit Test (No Reduction in Term)</p> <ul style="list-style-type: none"> The following table defines the permissible minimum thresholds to define net tangible benefit Combined Rate is the interest rate on the mortgage plus the annual MIP rate. <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 10%; text-align: center;">To</th> <th style="width: 40%;">Fixed Rate</th> <th style="width: 35%;">Hybrid ARM</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Fixed Rate</td> <td></td> <td>New Combined Rate at least 0.5% below prior Combined Rate</td> <td>New Combined Rate at least 2% below prior Combined Rate</td> </tr> <tr> <td style="text-align: center;">Any ARM</td> <td></td> <td>New Combined Rate no more than 2% above prior Combined Rate</td> <td>New Combined Rate at least 1% below prior Combined Rate</td> </tr> </tbody> </table> <p>EXAMPLES:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th style="width: 35%;"></th> <th style="width: 15%;">New Combined Rate</th> <th style="width: 15%;">Prior Combined Rate</th> <th style="width: 35%;">Loan Eligibility</th> </tr> </thead> <tbody> <tr> <td>Refinance from Fixed Rate to Fixed Rate (loan originated 6/2014)</td> <td>Interest Rate: 3.00% MIP: .85% Total: 3.85%</td> <td>Interest Rate: 4.50% MIP: 1.35% Total: 5.85%</td> <td>Loan is eligible – new Combined Rate is more than .5% below prior Combined Rate</td> </tr> <tr> <td>Refinance from ARM to Fixed Rate (loan originated 5/2008)</td> <td>Interest Rate: 4.00% MIP: .55% Total: 4.55%</td> <td>Interest Rate: 2.00% MIP: .50% Total: 2.50%</td> <td>Loan is ineligible – new Combined Rate is more than 2% above prior Combined Rate</td> </tr> </tbody> </table> <p>Reduction in Term Benefit Test</p> <ul style="list-style-type: none"> All of the following required to meet net tangible benefit test <ul style="list-style-type: none"> The remaining amortization period of the existing mortgage is reduced, The new interest rate does not exceed the current interest rate, and The 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 			To	Fixed Rate	Hybrid ARM	Fixed Rate		New Combined Rate at least 0.5% below prior Combined Rate	New Combined Rate at least 2% below prior Combined Rate	Any ARM		New Combined Rate no more than 2% above prior Combined Rate	New Combined Rate at least 1% below prior Combined Rate		New Combined Rate	Prior Combined Rate	Loan Eligibility	Refinance from Fixed Rate to Fixed Rate (loan originated 6/2014)	Interest Rate: 3.00% MIP: .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	Refinance from ARM to Fixed Rate (loan originated 5/2008)	Interest Rate: 4.00% MIP: .55% Total: 4.55%	Interest Rate: 2.00% MIP: .50% Total: 2.50%	Loan is ineligible – new Combined Rate is more than 2% above prior Combined Rate
	To	Fixed Rate	Hybrid ARM																							
Fixed Rate		New Combined Rate at least 0.5% below prior Combined Rate	New Combined Rate at least 2% below prior Combined Rate																							
Any ARM		New Combined Rate no more than 2% above prior Combined Rate	New Combined Rate at least 1% below prior Combined Rate																							
	New Combined Rate	Prior Combined Rate	Loan Eligibility																							
Refinance from Fixed Rate to Fixed Rate (loan originated 6/2014)	Interest Rate: 3.00% MIP: .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																							
Refinance from ARM to Fixed Rate (loan originated 5/2008)	Interest Rate: 4.00% MIP: .55% Total: 4.55%	Interest Rate: 2.00% MIP: .50% Total: 2.50%	Loan is ineligible – new Combined Rate is more than 2% above prior Combined Rate																							
22. PROCESSING STYLE	Streamline																									

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

	CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL	NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL
23. BORROWER ELIGIBILITY	<p>Social Security Number</p> <ul style="list-style-type: none"> Required for all borrowers Provide copy of Social Security Card or processed Authorization to Release Social Security Number Form SSA-89 <p>Permanent Resident</p> <ul style="list-style-type: none"> See the FHA chapter of the Client Guide for eligibility guidelines <p>Non-Permanent Resident</p> <ul style="list-style-type: none"> See the FHA chapter of the Client Guide for eligibility guidelines <p>Foreign National</p> <ul style="list-style-type: none"> Not permitted <p>Trust Agreements</p> <ul style="list-style-type: none"> See the FHA chapter of the Client Guide for eligibility guidelines 	<p>Social Security Number</p> <ul style="list-style-type: none"> Required for all borrowers Provide copy of Social Security Card or processed Authorization to Release Social Security Number Form SSA-89 <p>Citizenship and Immigration Status</p> <ul style="list-style-type: none"> Verification not required <p>Trust Agreements</p> <ul style="list-style-type: none"> See the FHA chapter of the Client Guide for eligibility guidelines
24. COBORROWERS	<p>Adding an Occupant Co-Borrower</p> <ul style="list-style-type: none"> May add an occupying co-borrower An individual may be added to title <p>Adding a Non-Occupant Co-Borrower</p> <ul style="list-style-type: none"> May not be added <p>Removing a Borrower</p> <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 	<p>Adding an Occupant Co-Borrower</p> <ul style="list-style-type: none"> May add an occupying co-borrower An individual may be added to title <p>Adding a Non-Occupant Co-Borrower</p> <ul style="list-style-type: none"> May not be added <p>Removing a Borrower</p> <ul style="list-style-type: none"> All borrowers on the existing mortgage must remain as borrowers on the new loan 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 <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 6 months mortgage payments

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

	CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL	NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL
<p>25. CREDIT</p>	<p>Housing Payment History (PITI)</p> <ul style="list-style-type: none"> • Inclusive of all liens regardless of position • Applies to all mortgages on all financed properties • On the case number assignment date, the borrower must have made at least 6 consecutive payments on the existing mortgage, beginning with the payment made on the first payment due date • Housing (Prior to case number assignment date) <ul style="list-style-type: none"> • 0 x 30 in past 6 months • 1 x 30 in months 7 – 12 • 0 x 30 if fewer than 12 months payments have been made • Borrower must have made the payments for all mortgages secured by the subject property for the month prior to mortgage disbursement. <p>Installment Debt</p> <ul style="list-style-type: none"> • 0 x 30 in most recent 12 months • 2 x 30 in most recent months 13 - 24 <p>Revolving Debt</p> <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 <p>Credit Score</p> <ul style="list-style-type: none"> • Credit report is required • Minimum credit score 580 • Non-traditional credit is ineligible 	<p>Housing Payment History (PITI)</p> <ul style="list-style-type: none"> • Inclusive of all liens regardless of position • Applies to all mortgages on subject property • On the case number assignment date, the borrower must have made at least 6 consecutive payments on the existing mortgage, beginning with the payment made on the first payment due date • Prior to case number assignment date: <ul style="list-style-type: none"> • 0 x 30 in past 6 months • 1 x 30 in months 7 – 12 • 0 x 30 if fewer than 12 months payments have been made • Borrower must have made the payments for all mortgages secured by the subject property for the month prior to mortgage disbursement. <p>Credit Score</p> <ul style="list-style-type: none"> • ditech serviced loans <ul style="list-style-type: none"> • credit score required • no minimum requirement • Non-ditech serviced loans <ul style="list-style-type: none"> • minimum credit score 580 • A traditional credit report or alternate report, such as the mortgage only report, that provides credit scores and mortgage payment history is acceptable. • Fraud messages identified must be addressed. <p>Significant Derogatory Credit</p> <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 • 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

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

	CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL	NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL
	<p>Significant Derogatory Credit</p> <ul style="list-style-type: none"> • See the FHA chapter of the Client Guide for: <ul style="list-style-type: none"> • Bankruptcy • Foreclosure • Preforeclosure • Deed-in-lieu • Restructured Loans • Short Payoff 	
26. ASSETS/RESERVES	<ul style="list-style-type: none"> • Must verify borrower's funds to close, in excess of the total mortgage payment on the new loan • Delegated Clients only: Lender may provide an unsecured interest-free loan that is compliant with Federal and State law to establish a new escrow account in an amount not to exceed the present unused escrow balance on the existing mortgage • See FHA Chapter of the Client Guide for documentation requirements • Source of large deposit required <p>Reserves</p> <ul style="list-style-type: none"> • 1-2 units – 1 months PITI • 3-4 units – 3 months PITI • Ineligible sources of reserves: <ul style="list-style-type: none"> • Borrowed funds from any source • Equity in another property • Gift funds • Incidental cash received at settlement 	<ul style="list-style-type: none"> • Must verify borrower's funds to close, in excess of the total mortgage payment on the new loan • Delegated Clients only: Lender may provide an unsecured interest-free loan that is compliant with Federal and State law to establish a new escrow account in an amount not to exceed the present unused escrow balance on the existing mortgage • See FHA Chapter of the Client Guide for documentation requirements • Source of large deposit not required <p>Reserves</p> <ul style="list-style-type: none"> • None required
27. EMPLOYMENT/ INCOME	<ul style="list-style-type: none"> • See the FHA chapter of the Client Guide <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. • 4506-T for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification • See the FHA chapter of the Client Guide for complete guidelines. 	<ul style="list-style-type: none"> • Employment and income do not need to be disclosed • Form 4506-T is not required

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

	CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL	NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL
28. LIMITATIONS ON OTHER R.E OWNED	<ul style="list-style-type: none"> Borrower may own no more than one FHA insured primary residence See the FHA chapter of the Client Guide for permitted exceptions 	
29. APPRAISER REQUIREMENTS	N/A	
30. APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> No appraisal required Kansas – LTV > 100% <ul style="list-style-type: none"> Owner occupied properties <ul style="list-style-type: none"> determine the value using the most recent records of the tax assessor of the county in which the real estate is located Non-owner occupied properties–AVM required <ul style="list-style-type: none"> If AVM is not available, obtain an Exterior Appraisal Report (Form 2055, 1075) AVM must be compliant with the Interagency Appraisal and Evaluation Guidelines, Appendix B Properties located in a Presidentially-Declared Major Disaster Area (PMDA) do not require a damage inspection report 	
31. MORTGAGE INSURANCE	<ul style="list-style-type: none"> Mortgage insurance is required on all loans See the attached chart for details on Upfront MIP (UFMIP) and annual MIP 	
32. QUALIFIED MORTGAGE (QM) REBUTTABLE PRESUMPTION	<ul style="list-style-type: none"> A transaction is classified as a Qualified Mortgage (QM) Rebuttable Presumption when the APR is greater than Average Prime Offer Rate + 1.15%+ Annual MIP Factor which can be categorized as a Higher Priced Covered Transaction (HPCT) ditech employees refer to the Compliance Manual for a full description of Rebuttable Presumption 3/1 and 5/1 ARM products are not permitted All manufactured homes are considered to be Qualified Mortgage (QM) Safe Harbor loans 	Not permitted
32. SPECIAL REQUIREMENTS/ RESTRICTIONS	Ineligible <ul style="list-style-type: none"> Section 8 Vouchers 	

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

CAIVRS, LDP and SAM Search

- Access FHA Connection for the following information and document the results on the FHA Loan Underwriting and Transmittal Summary, HUD Form 2900-LT
- A copy of the FHA Connection screen results for all searches must be in the loan file
- If the name of any party to the transaction appears on any of the lists below, the application is not eligible for mortgage insurance.

CAIVRS

- CAIVRS check is not required

Limited Denials of Participation (LDP) List

- Examine/Search the list for all parties to the transaction: All borrowers and loan officers. The appraiser, termite company, and all licensed professionals contracted to provide mechanical certifications such as heating, plumbing, air conditioning, roofing and electrical companies should also be searched

System for Award Management (SAM) Excluded Parties List

- Examine/Search the list for all parties to the transaction: All borrowers and loan officers. The appraiser, termite company, and all licensed professionals contracted to provide mechanical certifications such as heating, plumbing, air conditioning, roofing and electrical companies should also be searched

Ordering Case Numbers in FHA Connection

- All property types except condos
 - ADP Code 703 on the Case Number Assignment Screen
- ARMs
 - ADP Code 729 on the Case Number Assignment Screen
- Condos (Fixed)
 - ADP Code 734 on the Case Number Assignment Screen
- Site Condos (Fixed)
 - ADP Code 734 and select Site Condo drop-down box on PUD/Condo Indicator Line of Case Number Assignment Screen
- Condos (ARMs)
 - ADP Code 731 on the Case Number Assignment Screen

The following states are known community property states

- Arizona
- California
- Idaho
- Louisiana
- Nevada
- New Mexico
- Texas
- Washington
- Wisconsin

Non-borrowing spouse

- Credit Qualifying: 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-Credit Qualifying: credit report not required
- Refer to the FHA chapter of the Client Guide for complete information

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

ditech BUSINESS LENDING FHA STREAMLINE REFINANCE PRODUCT

	CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL	NON-CREDIT QUALIFYING STREAMLINE REFINANCE WITHOUT APPRAISAL
33. INTERNET LINKS	Access Mortgagee Letters, National HOC Reference Guide, HOC Letters, Handbooks <ul style="list-style-type: none"> • HOC National Reference Guide • HUD Median Income Limits • FHA Maximum County Limits • FHA Connection • HUD Forms, Handbook & Mortgagee Letters 	

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook

MORTGAGE INSURANCE PREMIUM FACTORS CASE NUMBERS ASSIGNED ON OR AFTER 1-26-15						
LTV Loan Term	Existing FHA Mortgage Endorsed on or Before May 31, 2009		Existing FHA Mortgage Endorsed on or after June 1, 2009			
	All Loan Amounts		Base Loan Amount <= \$625,500		Base Loan Amount > \$625,500	
	UFMIP	Monthly	UFMIP	Monthly	UFMIP	Monthly
>95% LTV Greater than 15 years	.01%	55 bps	1.75%	85 bps	1.75%	105 bps
<=95% LTV Greater than 15 years	.01%	55 bps	1.75%	80 bps	1.75%	100 bps
>90% LTV Less than or equal to 15 years	.01%	55 bps	1.75%	70 bps	1.75%	95 bps
>78% and <=90% LTV Less than or equal to 15 years	.01%	55 bps	1.75%	45 bps	1.75%	70 bps
<=78% Less than or equal to 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 						

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and ditech Client Contract for each approved client.

Product Matrix contain eligibility guidelines only.
Consult the Client Guide and FHA HUD Handbook