



SmartEdge Product Profile: Wholesale

SmartEdge				
ELIGIBILITY MATRIX				
Transaction Type	Units	Credit Score	LTV/CLTV	Loan Amount
Primary Residence				
Purchase Rate & Term Refi	1-4	720	90%	\$2,000,000
			85%	\$2,500,000
			80%	\$3,000,000
		680	85%	\$2,000,000
		660	80%	\$2,000,000
Cash-out Refi	1-2	720	85%	\$2,000,000
			80%	\$2,500,000
		680	80%	\$1,500,000
		660	75%	\$2,000,000
New or newly converted condo projects in Florida: Max 60% LTV/CLTV 680 credit score for non-warrantable condos				

SmartEdge				
ELIGIBILITY MATRIX				
Transaction Type	Units	Credit Score	LTV/CLTV	Loan Amount
Second Home				
Purchase Rate & Term Refi	1-2	660	70%	\$1,500,000
			65%	\$2,000,000
		680	75%	\$2,000,000
		720	80%	\$2,500,000
Cash-out Refi	1	660	65%	\$1,000,000
		680	65%	\$2,000,000
		720	75%	\$2,000,000
			70%	\$2,500,000
New or newly converted condo projects in Florida: Max 60% LTV/CLTV 680 credit score for non-warrantable condos				

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez's Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



SmartEdge Product Profile: Wholesale

SmartEdge				
ELIGIBILITY MATRIX				
Transaction Type	Units	Credit Score	LTV/CLTV	Loan Amount
Investment Property				
Purchase Rate & Term Refi	1-4	680	70%	\$1,000,000
			65%	\$2,000,000
		720	75%	\$1,500,000
			70%	\$2,000,000
Cash-out Refi	1-4	680	65%	\$1,000,000
			60%	\$2,000,000
		720	70%	\$1,500,000
			65%	\$2,000,000
New or newly converted condo projects in Florida: Max 60% LTV/CLTV 680 credit score for non-warrantable condos				

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez's Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



SmartEdge Product Profile: Wholesale

Contents

1. Product Description
2. Loan Terms
3. Loan Products
4. Prepayment Penalty
5. Age of Documentation
6. Required Documentation
7. Ability to Repay
8. Net Tangible Benefit (NTB)
9. Minimum Loan Amount
10. Maximum Cash Out
11. Underwriting
12. Qualifying Rate
13. Qualifying Ratios
14. Residual Income
15. Types of Financing
16. Incidental Cash Back
17. Texas Owner-Occupied Properties
18. Properties Listed for Sale
19. Eligible Subordinate Financing
20. Ineligible Subordinate Financing
21. Occupancy
22. Eligible Property Types
23. Warrantable Condos
24. Non-Warrantable Condos
25. Ineligible Property Types
26. Ineligible States
27. Eligible Borrowers
28. First Time Homebuyer
29. Non-Occupant Co Borrower
30. Housing Payment History
31. Serious Derogatory Credit
32. Forbearance
33. Assets
34. Seller Contributions
35. Reserves
36. IRS Form 4506-C
37. Tax Transcripts
38. Multiple Number of Financed Properties
39. Appraisals
40. Declining or Soft Markets
41. Vesting Options
42. Escrow Waivers
43. Principal Curtailment
44. Mortgage Insurance

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez's Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



SmartEdge Product Profile: Wholesale

Product Highlights							
1. Product Description	<p>The SmartEdge Product is designed for strong credit quality borrowers seeking flexible financing options. Borrower may have had a credit event or other isolated lapse in their credit performance that may preclude qualification for another program. Credit events include, without limitation, bankruptcy, foreclosure, short sale, or any other isolated instance of breach in an otherwise acceptable credit pattern. Other isolated lapses in credit performance would be characterized as a period of slow payments on their credit report, such as 30-day delinquencies resulting from isolated circumstances.</p> <p>All borrowers must exhibit an acceptable recent credit history (as defined within this product profiles) and provide a written explanation for derogatory credit events. Multiple credit events that are not a result of the same cause are not permitted. (Ex: borrower who filed bankruptcy on multiple occasions).</p>						
2. Loan Terms	<ul style="list-style-type: none"> • 30-year Fixed Rate • 30-year Fixed Rate Interest Only <ul style="list-style-type: none"> ○ 10-year interest only period ○ 20-year amortization period 						
3. Loan Products	<table border="1"> <thead> <tr> <th>Product</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>30 Year Fixed</td> <td>5500 Smart Edge 30 Yr Fixed</td> </tr> <tr> <td>30 Year Fixed Interest Only</td> <td>5500 Smart Edge 30 Yr Fixed IO</td> </tr> </tbody> </table>	Product	Product Description	30 Year Fixed	5500 Smart Edge 30 Yr Fixed	30 Year Fixed Interest Only	5500 Smart Edge 30 Yr Fixed IO
	Product	Product Description					
	30 Year Fixed	5500 Smart Edge 30 Yr Fixed					
30 Year Fixed Interest Only	5500 Smart Edge 30 Yr Fixed IO						
4. Prepayment Penalty	Not permitted						
5. Age of Documentation	<ul style="list-style-type: none"> • Credit, income, and asset documents: Not to exceed 90 days old as of the Note date • Appraisal: Not to exceed 120 days old as of the date the Note date. An appraisal update is permitted up to 180 days old as of the Note date. After 180 days, a new appraisal is required. Not permitted in a declining market • The re-use of a prior appraisal is not permitted 						
6. Required Documentation	<ul style="list-style-type: none"> • Notice to Borrower: Ability to Repay Disclosure signed by the borrowers • Ability to Repay (ATR) Certification completed by underwriter • Borrower's Affirmation of Information Provided to Establish Ability to Repay (ATR) signed by the borrower 						
7. Ability to Repay	Must meet Ability to Repay (ATR)						
8. Net Tangible Benefit (NTB)	<ul style="list-style-type: none"> • All refinance transactions must pass the NewRez Net Tangible Benefit test • A NewRez NTB Worksheet must be completed for all refinance transactions in the following states: <ul style="list-style-type: none"> ○ AR, CT, IL MN, NC, NM, OH, and WA • A state specific NTB Test must be completed on refinance transactions in the following states: <ul style="list-style-type: none"> ○ CO, MA, MD, ME, RI, SC, VA, and WV 						

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez's Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



SmartEdge Product Profile: Wholesale

	<ul style="list-style-type: none"> CO requires NTB state specific forms to be completed for purchase and refinance transactions. <ul style="list-style-type: none"> For all other states, no NTB test is required Refer to Refinances: Net Tangible Benefit (NTB) Policy & Procedure 												
9. Minimum Loan Amount	Minimum loan amount is \$100,000												
10. Maximum Cash Out	<ul style="list-style-type: none"> Maximum cash out may not exceed: <ul style="list-style-type: none"> Primary residence and second homes: \$500,000 Investment properties: \$350,000 Maximum cash out amount includes <ul style="list-style-type: none"> Debt consolidation HELOCs with draws within the past 12 months Cumulative for all properties being financed, not each individual loan Borrowers living rent free are not eligible for cash out on an investment property 												
11. Underwriting	<ul style="list-style-type: none"> All loans are manually underwritten, but must be submitted to DU or LPA and receive an Approve/Ineligible or Accept/Ineligible (informational purposes only) Interest Only loans do not require DU or LPA submission Successful LoanScoreCard submission is required 												
12. Qualifying Rate	<ul style="list-style-type: none"> Fixed Rate: Note rate Interest Only: Qualify at the greater of the fully-indexed rate or Note rate based on the scheduled remaining loan term at the time of recast after the interest only period has expired <p>Fully Indexed Rate = Margin plus current Index, rounded to the nearest one-eighth of one percentage point (0.125%)</p>												
13. Qualifying Ratios	<ul style="list-style-type: none"> Maximum 50% DTI <ul style="list-style-type: none"> > 43% DTI requires residual income requirements > 45% DTI requires three months reserves in addition to product requirements ≤ 45% DTI for non-warrantable condos 												
14. Residual Income	<ul style="list-style-type: none"> Residual income requirements must be met if DTI is > 43% Residual income = Gross Qualifying Income - Monthly Debt 												
	Residual Income												
	<table border="1"> <thead> <tr> <th>Family Size</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> </tr> </thead> <tbody> <tr> <td>Amount</td> <td>\$1,000</td> <td>\$1,680</td> <td>\$2,025</td> <td>\$2,280</td> <td>\$2,365</td> </tr> </tbody> </table>	Family Size	1	2	3	4	5	Amount	\$1,000	\$1,680	\$2,025	\$2,280	\$2,365
	Family Size	1	2	3	4	5							
Amount	\$1,000	\$1,680	\$2,025	\$2,280	\$2,365								
Over 5 Family Members	Add \$150 for each additional family member up to a family of seven												
15. Types of Financing	<ul style="list-style-type: none"> Purchase Mortgage Rate & Term Refi (Limited Cash-out Refi) Cash-out Refi 												
16. Incidental Cash	Cash out amount on a rate and term refinance not to exceed \$2,000 or 2% of the loan amount												

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez's Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



SmartEdge Product Profile: Wholesale

Back	
17. Texas Owner-Occupied Properties	<ul style="list-style-type: none"> • Owner occupied properties with a first mortgage or second lien subject to Texas Section 50(a)(6) not permitted • A copy of the current mortgage or note is required to determine if the terms are subject to Texas Section 50(a)(6) (also known as Home Equity Deed of Trust, Home Equity Installment Contract or Residential Home Loan Deed of Trust)
18. Properties Listed for Sale	<p>Rate and Term Refi</p> <ul style="list-style-type: none"> • Subject property must not be currently listed for sale and must be taken off the market prior to the Note date <p>Cash-out Refi</p> <ul style="list-style-type: none"> • Properties listed for sale in the six months prior to the Note date are limited to the lesser of 70% LTV/CLTV or product requirements • Properties must be taken off the market prior to the Note date
19. Eligible Subordinate Financing	<ul style="list-style-type: none"> • Existing subordinate financing • New subordinate financing
20. Ineligible Subordinate Financing	<p>Subordinate financing not permitted when gift funds are used</p>
21. Occupancy	<ul style="list-style-type: none"> • Primary residences • Second homes <ul style="list-style-type: none"> ○ 2 unit second homes permitted when one unit is available for the borrower's exclusive use; no rental or time-sharing arrangements of the borrower's exclusive unit ○ Must be suitable for year-round use ○ Must be located in a recognized vacation area typical for second home properties ○ Must be a reasonable distance from borrower's current owner-occupied property • Investment properties
22. Eligible Property Types	<ul style="list-style-type: none"> • 1-4 units • Condos <ul style="list-style-type: none"> ○ See below for warrantable and non-warrantable condos ○ Must be reviewed by PRD ○ For projects ≤ 10, NewRez will finance only one unit ○ Minimum 500 square feet • Leasehold estates • PUDs
23. Warrantable Condos	<ul style="list-style-type: none"> • Warrantable Condos <ul style="list-style-type: none"> ○ Fannie Mae Condo Project Manager (CPM) and Limited Review permitted ○ Minimum 500 square footage ○ Detached condo units and 2-4-unit projects do not require project review or an HOA cert

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez's Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



SmartEdge Product Profile: Wholesale

	<ul style="list-style-type: none"> ▪ Property insurance per applicable agency guidelines is required ▪ 2-4 unit requires bylaws and declaration if property coverage is by the individual unit owner in lieu of a master HOA policy ○ An HOA cert is required even if project is Fannie Mae approved ○ New projects are not eligible for Limited Review ○ New or newly converted projects in Florida are eligible with a Fannie Mae Full Review and must meet the following (PERS not required): <ul style="list-style-type: none"> ▪ Maximum 60% LTV/CLTV ▪ Maximum NewRez exposure in any one project is 20%
<p>24. Non-Warrantable Condos</p>	<ul style="list-style-type: none"> • All non-warrantable features are subject to NewRez approval • No more than two non-warrantable features are permitted • Minimum 680 credit score • Maximum 45% DTI • Maximum 50% commercial space and must be typical for the market and compatible with the use of the subject project • Minimum 500 square feet for subject unit • Single Entity Ownership <ul style="list-style-type: none"> ○ Maximum 49% ○ Non-gut conversions maximum 65% <ul style="list-style-type: none"> ▪ Vacated units are not permitted to be released (must be listed for sale) ▪ Existing leases do not get extended ▪ No bulk sales over 10% • Past Due HOA Dues: Maximum 25% of total units are 60 days or more past due • Recreational Leases: Permitted for amenities such as clubhouse, pool, recreational facilities used by unit owners only or collective HOAs (not open to the public). Mandatory golf memberships, beach clubs and dining memberships are not considered acceptable amenities. • Investor Concentration: Maximum 75% when the subject is an investment property • Non-Incidental Income: May not make up more than 35% of total HOA budgeted income • HOA Replacement Reserve <ul style="list-style-type: none"> ○ < 10% and > 7.5% if current reserve balance exceeds 10% of operating expenses ○ < 7.5% and > 5.0% if current reserve balance exceeds 20% of operating expenses ○ < 5.0% if current reserve balance exceeds 50% of operating expenses ○ Project balance sheet must be provided within 120 days of Note date • Completion: The subject property building, and prior legal phases must be substantially complete. Substantially complete includes the common elements as being complete • Pre-Sale Requirements <ul style="list-style-type: none"> ○ Primary Residence <ul style="list-style-type: none"> ▪ 30% of the units must be sold or under contract as a primary residence or second home on the subject phase; or

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez's Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



SmartEdge Product Profile: Wholesale

	<ul style="list-style-type: none"> ▪ 50% of the units must be sold or under contract as a primary residence or second home on the subject building <ul style="list-style-type: none"> ○ Second Home or Investment Property <ul style="list-style-type: none"> ▪ 30% of the units must be sold or under contract as a primary residence or second home on the subject phase • Litigation will be considered on case-by-case basis. Litigation involving structural integrity will not be considered • Not permitted <ul style="list-style-type: none"> ○ 2-unit second homes ○ Resale restrictions
25. Ineligible Property Types	<ul style="list-style-type: none"> • Condo hotels • Co-ops • Factory built homes • Leasehold estate condo project • Manufactured housing • Modular homes • More than 20 acres • Properties with a C5 and C6 condition rating • Square Footage <ul style="list-style-type: none"> ○ Less than 750 square feet ○ Condo: Less than 500 square feet • Unique properties (e.g., log homes, berth homes, dome homes)
26. Ineligible States	<ul style="list-style-type: none"> • Alaska • NY Subprime loans. A NY Subprime loan is defined as loan amounts less than conforming loan limits with an APR that exceeds the Primary Mortgage Market Survey (PMMS) by more than 1.75 percentage points
27. Eligible Borrowers	<ul style="list-style-type: none"> • U.S. citizens • Permanent resident aliens • Non-permanent resident aliens • Inter vivos revocable trust: Trust must be approved by NewRez legal prior to loan approval <p>NewRez will not purchase loans from Principal/Owners of NewRez Third Party Originators</p>
28. First Time Homebuyer	<p>A first time homebuyer transactions exists when at least one borrower has not owned a home in the last three years</p> <ul style="list-style-type: none"> • Must have a 0x30x12 consecutive housing payment history • Primary residence only • Maximum loan amount of \$1,500,000 • Borrowers who lived rent free are not eligible
29. Non-Occupant	<p>Non-occupant co-borrowers may be eligible subject to the following:</p>

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez's Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



SmartEdge Product Profile: Wholesale

Co Borrower	<ul style="list-style-type: none"> • 1-unit • 5% reduction in maximum LTV • Maximum 45% DTI based on all borrower's income • Occupying borrower must be employed and contribute to qualifying income • Must be an immediate relative, proof of relationship is required • Cash out refinance not permitted 		
30. Housing Payment History	<ul style="list-style-type: none"> • Applies to all mortgages on all financed properties • Housing Payment History <ul style="list-style-type: none"> ○ 1x30x12 (pricing adjustment may apply) <ul style="list-style-type: none"> ▪ Non-warrantable condos not permitted ○ 0x30x12 <ul style="list-style-type: none"> ▪ Any previously modified mortgage ▪ Non-warrantable condos permitted ○ 12 months may include a combination of mortgage and/or rental payment history to meet housing payment history requirements, if applicable ○ See First Time Homebuyer 		
31. Serious Derogatory Credit	<p>Bankruptcy/Foreclosure/Short Sale/DIL/Pre-foreclosure</p> <ul style="list-style-type: none"> • ≥ 4 years from discharge or dismissal date • ≥ 2 years and < 4 years from discharge or dismissal date (pricing adjustment may apply) <ul style="list-style-type: none"> ○ 0x30x12 housing payment history ○ Non-warrantable condos not permitted 		
32. Forbearance	<ul style="list-style-type: none"> • The borrower may not have any active mortgage forbearance on any mortgages • A minimum of 12 months reserves is required for any forbearance exited within the last 90 days from application date 		
33. Assets	<p>On purchase transactions, the borrower must make a minimum down payment with funds from their own funds. The amount of the minimum required down payment depends upon the occupancy of the subject property, documentation type and loan program</p> <ul style="list-style-type: none"> • Primary Residence <ul style="list-style-type: none"> ○ Minimum of 5% of the lesser of the purchase price or the appraised value must be from the borrower's own funds ○ Maximum 75% LTV with a gift of equity • Second Home and Investment Properties <ul style="list-style-type: none"> ○ All funds for down-payment must be the borrower's own funds 		
34. Seller Contributions		LTV/CLTV	Max IPC
	Primary residence	≤75%	9%
	Second home	75.01% to 90%	6%
Investment property	All LTV/CLTVs	2%	
35. Reserves	Loan Amount	≤ \$1,000,000	3 months

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez's Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



SmartEdge Product Profile: Wholesale

	> \$1,000,000 < \$2,000,000	6 months
	≥ \$2,000,000	12 months
	Additional financed properties, including pending sales	Additional 2 months per financed property
	<ul style="list-style-type: none"> • Maximum required reserves is the lesser of total required or 15 months • The maximum 15 months reserves is based off of the subject property PITIA 	
<ul style="list-style-type: none"> • Cash proceeds may be used for reserves; a pricing adjustment will apply • Rate and Term Refinance transactions do not require reserves if the following are met: <ul style="list-style-type: none"> ○ Loan amount is ≤ \$1,500,000 ○ Primary residence or second home ○ Mortgage history is 0x30x12 on all mortgages <ul style="list-style-type: none"> ▪ Must have a full 12 month payment history making current housing payment ○ Subject property housing payment is decreasing ○ Borrowers who own additional real estate must have additional two months reserves ○ Borrower does not have a prior foreclosure, bankruptcy, short-sale, or deed-in-lieu 		
36. IRS Form 4506-C	A signed and dated 4506-C for all borrowers must be signed at application and closing	
37. Tax Transcripts	IRS Tax Transcripts and a Record of Account is required for each year tax returns must be provided	
38. Multiple Number of Financed Properties	<ul style="list-style-type: none"> • Borrower may own up to 15 financed properties, including the subject property <ul style="list-style-type: none"> ○ Non-warrantable condos: maximum 10 financed properties, including the subject property • Borrower limited to eight loans with NewRez not to exceed \$3,000,000 in aggregate • Borrower may own a maximum 10% of properties in a PUD or condo project with NewRez financing <ul style="list-style-type: none"> ○ For projects ≤ 10 total units, maximum one unit 	
39. Appraisals	<ul style="list-style-type: none"> • Appraisals must be ordered through a NewRez approved AMC • See the Underwriting Guide for soft or declining market requirements • Appraisal Requirements <ul style="list-style-type: none"> ○ ≤ \$1,500,000: One appraisal ○ > \$1,500,000: Two appraisals ○ A Comparable Rent Schedule is required for investment property when rental income is used to qualify <p>Collateral Desktop Analysis (CDA)</p> <ul style="list-style-type: none"> • A CDA with accompanying MLS sheets from Clear Capital is required to support the value of the appraisal and is not used to determine value <ul style="list-style-type: none"> ○ If the CDA or ARR returns a value that is "Indeterminate" or lower than the appraised value and exceeds a 10% tolerance, a second full appraisal must be provided ○ The lower value of the two appraisals will be used as the appraised value • For properties purchased by the seller of the property within ninety days of the fully executed 	

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez's Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



SmartEdge Product Profile: Wholesale

	<p>purchase contract require the following:</p> <ul style="list-style-type: none"> ○ Second full appraisal regardless of loan amount ○ Property seller on the purchase contract is the owner of record ○ Increases in value should be documented with commentary from the appraiser and recent paired sales ○ The above requirements do not apply if the property seller is a bank that received the property as a result of foreclosure or deed-in lieu <p>Two Appraisals Required</p> <ul style="list-style-type: none"> ● Appraisals must be completed by two independent companies ● The LTV will be determined by the lower of the two appraised values as long as the lower appraised appraisal supports the value conclusion ● Any inconsistencies between the two appraisal reports must be addressed and reconciled ● If the two appraisals are completed “subject to,” only one 1004D is required based on the appraisal being used to determine value ● A CDA is not required
<p>40. Declining or Soft Markets</p>	<p>If the appraiser notes the market is soft or declining, a 5% reduction to the maximum LTV and a second appraisal is required.</p> <p>A market will be deemed “declining” if:</p> <ul style="list-style-type: none"> ● Appraiser indicates in Neighborhood Section that market is declining. ● Appraiser indicates anywhere in comments that market is declining. ● Any appraisal review indicates that the market is declining
<p>41. Vesting Options</p>	<p>The loan application must reflect vesting in the Limited Liability Company (LLC) LLCs are permitted with investment properties only</p> <ul style="list-style-type: none"> ● All owners of the LLC must: <ul style="list-style-type: none"> ○ Sign the closing documents ○ Be natural persons ○ Be listed as borrowers on the transaction ● LLC does not have to be a borrower on the loan ● The following documentation must be provided <ul style="list-style-type: none"> ○ Business Formation Documents (i.e., Articles of Incorporation, Bylaws, Charter, Articles of Association, etc.) <ul style="list-style-type: none"> ▪ Any documents received must document that they have been filed properly and certified with the appropriate state ○ Operating Agreement <ul style="list-style-type: none"> ▪ Document must reflect all member ownership interest in the LLC ○ Tax Identification Number ○ Certificate of Good Standing

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez’s Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.



SmartEdge Product Profile: Wholesale

42. Escrow Waivers	Primary Residence	Second Home	Investment Property
	Max LTV ≤ 80% <ul style="list-style-type: none"> CA: LTV < 90% NM: LTV < 80% 	Max LTV ≤ 80%	Max LTV ≤ 80%
	HPML loans requires escrows held for a minimum of five years		
43. Principal Curtailment	A principal curtailment is permitted up to the lesser of 2% of the loan amount of \$2,500		
44. Mortgage Insurance	Not required		

45. Version History		
Section	Update	Date

Information is accurate as of the date of publishing and is subject to change without notice. The guidelines outlined in this document apply to NewRez SmartEdge loans originated under NewRez's Smart Series Product Line. This document should not be relied upon or treated as legal advice. **Guidelines subject to change without notice;** Printed copies may not be the most current version. For the most current version, always refer to the online version.