

Gateway Correspondent Government Refinance Matrix

This Matrix applies to all Gateway Correspondent loans. It must be used in concert with Gateway Correspondent Client Guide, Overlay Matrix and Product Descriptions, as well as with applicable investor, insurer or guarantor Guides or Handbooks located on their websites (i.e. FHA, VA, USDA/Rural Housing Service, ONAP Section 184, various bond loan agencies and private investors). In event of a conflict between Product Descriptions and this Matrix, this Matrix applies when more restrictive. In the event of a conflict between this Matrix and investor, insurer or guarantor Guides or Handbooks, the more restrictive of the documents applies.

¹Overlay Matrix <http://www.gatewaycorrespondent.com/overlay-matrix/>
Client Guide <http://www.gatewaycorrespondent.com/client-guide/>

Products	Policy
FHA UFMIP and Annual MIP Factors	<ul style="list-style-type: none"> • UFMIP <ul style="list-style-type: none"> • Purchase/Refinance = 1.75% of the base loan amount • Streamline Refinance = 1.75% of the base loan amount <p>Note: Streamline Refinance of FHA loans endorsed on or before 05/31/09 = 0.01% UFMIP</p> • ANNUAL MIP Purchase/Refinance & Streamline Refinance Note: Streamline Refi of FHA loans endorsed on or before 05/31/09 = 0.55% MIP regardless of the Base Loan Amount or LTV. <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <ul style="list-style-type: none"> • <u>Loan Term More Than 15 Years</u> Base Loan Amount \$625,500 or less <ul style="list-style-type: none"> - LTV 95.01% or more = .85% - LTV 95.00% or less = .80% Base Loan Amount above \$625,500 <ul style="list-style-type: none"> - LTV 95.01% or more = 1.05% - LTV 95.00% or less = 1.00% </div> <div style="width: 48%;"> <ul style="list-style-type: none"> • <u>Loan Terms 15 Years or Less</u> Base Loan Amount \$625,500 or less <ul style="list-style-type: none"> - LTV 90.01% or more = .70% - LTV 90.00 % or less = .45% Base Loan Amount above \$625,500 <ul style="list-style-type: none"> - LTV 90.01% or more = .95% - LTV 78.01% to 90.00% = .70% - LTV 78.00% or less = .45% </div> </div> <ul style="list-style-type: none"> • For No-Cash out & Simple refinances: For properties acquired by the Borrower within 12 months of the case number assignment date, the Value used to calculate your LTV is the lesser of: the purchase price, plus any documented improvements made subsequent to the purchase; or the Property Value, except in the case inheritance (See FHA guidelines). • Streamline refinances: The Value used to calculate your LTV is from the Refinance Authorization pulled from FHA connection. You can only use this Original property Value for LTV purposes.
FHA Streamline Non-Credit Qualifying	<ul style="list-style-type: none"> • No AUS, No Appraisal, No Credit Qualifying • Single Line Tri-Merge Credit report with scores. • Min FICO – Refer to the Gateway Correspondent Overlay Matrix. • Clear CAIVRS, LDP and GSA search required. • Max LTV 100% • Cannot roll in any closing costs and/or prepaids.

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FHA Streamline Non-Credit Qualifying (Cont)	<ul style="list-style-type: none"> • FHA to FHA refinance you must obtain a Refinance Authorization from FHA Connection. • Value is determined by prior loan & is found on the “FHA refinance authorization”, this is the only value to use. • Appraised Value in GEMS must = the Original Property Value reflected on the FHA Refinance Authorization. • 0x30 late mortgage payments in the last 12 months or life of loan if less than 12 months. • The FHA case # assignment should not be pulled until: The borrower has made at least six consecutive monthly payments on the loan being refinanced (Initial Loan), beginning with the first payment due date to the FHA Case # assignment date of the new refinance AND 210 days after the closing date of the Mortgage being refinanced. (Cannot be paid in advance.) • Loans being refinanced within one year from the date of closing, lender must obtain a payment history/ledger from the servicing lender documenting all payments or other sufficient documentation to support the previous two requirements • Occupancy – Primary only • Borrower(s) actual income (sources and amount) must be listed on 1003, but verification is not necessary. • Payoff statement through funding period prior to u/w • Borrowers can’t change, must reflect the same borrowers as on the FHA Authorization • Must verify assets, but only if the current amount due at closing exceeds the NEW PITI payment
FHA Streamline Credit Qualifying	<ul style="list-style-type: none"> • No AUS, No Appraisal, HOWEVER Credit Qualifying must be done according to the FHA Manual Underwriting (4000.1 II.A.5) guidelines, except for an appraisal and LTV calculations. • No appraisal is required • Clear CAIVRS, LDP and GSA search required. • FHA to FHA refinance you must obtain a Refinance Authorization from FHA Connection. • Value is determined by prior loan & is found on the “FHA refinance authorization”, this is the only value to use. • Appraised Value in GEMS must = the Original Property Value reflected on the FHA Refinance Authorization. • Cannot roll in any closing costs and/or prepaids. • Min FICO – Refer to the Gateway Correspondent Overlay Matrix. • 0x30 late mortgage payments in the last 12 months or life of loan if less than 12 months. • The FHA case # assignment should not be pulled until: The borrower has made at least six consecutive monthly payments on the loan being refinanced (Initial Loan), beginning with the first payment due date to the FHA Case # assignment date of the new refinance AND 210 days after the closing date of the Mortgage being refinanced. (Cannot be paid in advance.) • Income Verification per Manual Underwriting guidelines • Asset Verification per Manual Underwriting guidelines – Document large deposits > 1% of the loan amount • Occupancy – Primary only • At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment • DU or LPA’s version of TOTAL Scorecard must be used. If not an Approve/Eligible or Accept finding, manual underwriting is permitted subject to FHA requirements and Gateway Correspondent Overlay Matrix.

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<p>FHA No Cash-out (Rate & Term and Simple)</p>	<ul style="list-style-type: none"> • Rate and Term refers to a no cash-out refi of any Mortgage in which all proceeds are used to pay the existing mortgage liens on the subject Property and costs associated with the transaction. • Simple Refi refers to a no cash-out refi of an existing FHA-insured Mortgage in which all proceeds are used to pay the existing FHA-insured 1st mortgage lien on the subject Property and costs associated with the transaction. • Subordinate liens are not allowed to be paid off with a Simple Refi. • Must credit qualify, just like a R/T Refi. • Tri-Merged Credit report is required. • Min FICO – Refer to the Gateway Correspondent Overlay Matrix. • Clear CAIVRS, LDP and GSA search required. • Occupancy – Primary Residence only • For properties acquired by the Borrower within 12 months of the case number assignment date, the Adjusted Value is the lesser of: the purchase price, plus any documented improvements made subsequent to the purchase; or the Property Value, except in the case inheritance (See FHA guidelines). • 97.75% Max LTV for Principal Residences that have been owner-occupied for previous 12 months, or owner-occupied since acquisition if acquired within 12 months, at case # assignment. • R/T only – not Simple – 85% Max LTV for borrower who has occupied the property as their primary residence for fewer than 12 months prior to the case number assignment date (has owned it for 12 months, but has not occupied it as a primary for a full 12 months); or if owned less than 12 months, has not occupied the property entire period of time. • 0x30 late mortgage payments in the last 12 months or life of loan if less than 12 months • Income Verification per AUS • Asset Verification per AUS – Document large deposits > 1% of the loan amount • FHA to FHA refinance – must obtain a Refinance Authorization from FHA Connection and be sure the Refinance Type is correct and matches the Refinance Type in GEMS. • At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment • DU or LP’s version of TOTAL Scorecard must be used. If not an Approve/Eligible or Accept finding, manual underwriting is permitted subject to FHA and VA requirements and Gateway Correspondent Overlay Matrix. • A contract for deed, must be recorded and must be done as a R/T Refi. Cannot be a Simple or Cash-out.
<p>FHA Cash-Out</p>	<ul style="list-style-type: none"> • Min FICO – Refer to the Gateway Correspondent Overlay Matrix. • Tri-Merge credit report is required • Clear CAIVRS, LDP and GSA search required. • Must be a Primary Residence (Not acceptable in the State of Texas for 50 (a)6. See Texas A6 Product Description) • 80% Max LTV/CLTV • 0x30 late mortgage payments in the last 12 months or life of loan but must have at least 6 months payments documented if there is an

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FHA Cash-out (cont)	<p>outstanding mortgage.</p> <ul style="list-style-type: none"> • Must have been owned and occupied by the Borrower as their Primary Residence for the 12 months prior to the date of case number assignment, except in the case of inheritance (See FHA guidelines) • Provide utility bill or Borrower’s employment documentation to evidence 12 months of primary occupancy. • Income Verification per AUS • Income from a non-occupant co-Borrower may NOT be used to qualify for a cash-out refi. • Asset Verification per AUS – Document large deposits > 1% of the loan amount • FHA to FHA refinance you must obtain a Refinance Authorization Number from FHA Connection • At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment • DU or LPA’s version of TOTAL Scorecard must be used. If not an Approve/Eligible or Accept finding, manual underwriting is permitted subject to FHA requirements and Gateway Correspondent Overlay Matrix. • A contract for deed, must be recorded and must be done as a R/T (No Cash-out) Refi. Cannot be a Simple or Cash-out.
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VA Funding Fee Requirements	<ul style="list-style-type: none"> • <u>Purchase and Construction Loans</u> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="width: 25%;">Type of Veteran</th> <th style="width: 25%;">Down Payment</th> <th style="width: 25%;">Percentage for First time Use</th> <th style="width: 25%;">Percentage for Subsequent Use</th> </tr> </thead> <tbody> <tr> <td rowspan="3" style="text-align: center; vertical-align: middle;">Regular Military</td> <td style="text-align: center;">None</td> <td style="text-align: center;">2.15%</td> <td style="text-align: center;">3.3%</td> </tr> <tr> <td style="text-align: center;">5% or More</td> <td style="text-align: center;">1.5%</td> <td style="text-align: center;">1.50%</td> </tr> <tr> <td style="text-align: center;">10% or More</td> <td style="text-align: center;">1.25%</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td rowspan="3" style="text-align: center; vertical-align: middle;">Reserves/National Guard</td> <td style="text-align: center;">None</td> <td style="text-align: center;">2.4%</td> <td style="text-align: center;">3.3%</td> </tr> <tr> <td style="text-align: center;">5% or More</td> <td style="text-align: center;">1.75%</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td style="text-align: center;">10% or More</td> <td style="text-align: center;">1.5%</td> <td style="text-align: center;">1.5%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • <u>Cash Out Refinance Loans</u> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="width: 40%;">Type of Veteran</th> <th style="width: 30%;">Percentage for First Time Use</th> <th style="width: 30%;">Percentage for Subsequent Use</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Regular Military</td> <td style="text-align: center;">2.15%</td> <td style="text-align: center;">3.3%</td> </tr> <tr> <td style="text-align: center;">Reserves/National Guard</td> <td style="text-align: center;">2.4%</td> <td style="text-align: center;">3.3%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • <u>IRRRL</u> .50% = Percentage for Either Type of Veteran Whether First Time or Subsequent Use 	Type of Veteran	Down Payment	Percentage for First time Use	Percentage for Subsequent Use	Regular Military	None	2.15%	3.3%	5% or More	1.5%	1.50%	10% or More	1.25%	1.25%	Reserves/National Guard	None	2.4%	3.3%	5% or More	1.75%	1.75%	10% or More	1.5%	1.5%	Type of Veteran	Percentage for First Time Use	Percentage for Subsequent Use	Regular Military	2.15%	3.3%	Reserves/National Guard	2.4%	3.3%
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VA Streamline Refinance (IRRRL)	<ul style="list-style-type: none"> • No AUS, No Appraisal • Clear CAIVRS, LDP and GSA search required. • Must disclose the completed VA Loan Comparison within 3 days of the application. • Min FICO – Refer to the Gateway Correspondent Overlay Matrix • 0x30 late mortgage payments in the last 12 months or life of loan if less than 12 months. • Can the Term of the loan INCREASE? Yes, but no more than 10 years over the original loan term. So, a 15-year loan could be refinanced to 25 years, but not 30. • Can the term of the loan DECREASE? It can, however, if the P&I INCREASES, you cannot charge ANY fees at all. • Funding Fee is 0.50% • Can roll in any closing costs and/or prepaids. • The borrower must have made at least six consecutive monthly payments on the loan being refinanced (Initial Loan), beginning with the first payment due date to the note date (closing) of the new refinance. This can occur no earlier than 210 days after the first payment due date of the Initial Loan. (Cannot be paid in advance.) • Copy of Note being refinanced to document parties obligated on the original loan are the same on ours. • Must show that borrower will recoup costs within 36 months, NO EXCEPTIONS. Reported on final Signed VA Rate Reduction Certification. • Primary residence only. • Must have COE • Must confirm net Tangible Benefit has been met – See: VA Circular 26-19-05 • Verification of sufficient assets to close, if applicable. • VA Lenders Handbook: https://www.benefits.va.gov/warms/pam26_7.asp • Must provide signed Lender’s Certification.
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	VA Cash-Out Refi	<ul style="list-style-type: none"> • Must disclose the fully completed VA Cash Out Refinance Loan Comparison within 3 days of the application. • Full Tri-Merge credit report is required. • Min FICO – Refer to the Gateway Correspondent Overlay Matrix. • 90% Max LTV including Funding Fee and are subject to the FHLMC county limit. • Must be a primary residence • The borrower must have made at least six consecutive monthly payments on the loan being refinanced (Initial Loan), beginning the first due date to the note date (closing) of the new refinance. This can occur no earlier than 210 days after the first payment due date of the Initial Loan. (Cannot be paid in advance.) • VA Cash-Out Refi Certification. • Income Verification – Follow AUS • Asset Verification per AUS – Document large deposits > 1% of the loan amount • Must have COE • Must provide fully completed FINAL VA Cash Out Refinance Loan Comparison signed at closing. • https://www.benefits.va.gov/warms/pam26_7.asp
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		<p><u>HUD-184 Up Front Guarantee fee</u></p> <ul style="list-style-type: none"> • 1.5% Guarantee fee on all 184 loans. Can be financed in the mortgage. <p><u>HUD-184 Annual Premium</u></p> <ul style="list-style-type: none"> • .25% annual fee applied to monthly payment
	HUD 184 Cash-out	<ul style="list-style-type: none"> • Min FICO – Refer to the Gateway Correspondent Overlay Matrix. • Requires a new appraisal • Must have been owned by the borrower as his/her principal residence for 12 months or more preceding the date of the loan application • Max LTV/CLTV 85%/85% • Max DTI 41% up to 43% with compensating factors • Non-occupant co-borrowers may not be added to a cash-out refinance transaction in order to meet 184’s credit underwriting guidelines requirements for the mortgage. Any co-borrower or cosigner being added to the note is required to be an occupant of the property. • If paying off debt, account must be paid in full and closed. • Max cash to borrower is limited to \$25,000. • Signed LOE from the borrower must include a detailed statement describing how the funds are to be utilized. • 0x30 in the past 24 months on all open accts • 0x30 in the past 36 months on all mortgage accts • No bankruptcy, judgment, or liens in the past 48 months • No accounts converted to collection in the past 24 months • All accounts that were delinquent and/or in collection and are being paid through a repayment agreement are required to include an executed repayment agreement between the creditor and the borrower and a 12-month payment history under the repayment agreement. • https://www.hud.gov/sites/documents/184PG_CH_11_REV_4_8_11.PDF
	HUD 184 No Cash-out	<ul style="list-style-type: none"> • Min FICO – Refer to the Gateway Correspondent Overlay Matrix. • Requires a new appraisal • Max DTI 41%; Can only receive up to \$500 cash back in incidentals at closing • 0x30 mortgage lates in the last 12 months (or the maximum amount of time the mortgage has been in place) with payment history of more than 6 months. • Max Loan Amt – Lesser of... <ul style="list-style-type: none"> ○ The existing debt: the sum of the mortgage payoff, interest, seasoned subordinate liens, closing costs, prepaid expenses, reasonable discount points, and borrower paid repairs required by the appraisal; ○ 97.75% of the appraised value of the property (or 98.75 percent if the value of the property is \$50,000 or less); or ○ The Section 184 county and state loan limits in effect the date the case was issued.

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		<ul style="list-style-type: none">• Unallowable financed fees- late fees, escrow shortage, and prepayment penalties.• Removal of Mortgagor - may be used to buy out the equity of a co-owner or spouse. The specified equity to be paid is considered property-related indebtedness and is eligible for inclusion in calculating the new mortgage. A divorce decree, settlement agreement, or other bona fide equity agreement is required to be provided to document the equity to be paid to the co-owner or ex-spouse.• https://www.hud.gov/sites/documents/184PG_CH_11_REV_4_8_11.PDF
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		<ul style="list-style-type: none"> • <u>Up-Front Guarantee Fee</u> <ul style="list-style-type: none"> • 1.00% • <u>Annual Fee (paid monthly)</u> <ul style="list-style-type: none"> • .35%
	USDA Non-streamline Refinance	<ul style="list-style-type: none"> • Min FICO – Refer to the Gateway Correspondent Overlay Matrix. • FULL credit qualifying • The maximum loan amount may not exceed the new appraised value, except for the upfront guarantee fee • Must be current for the 180-day period prior to the loan application date & existing loan must have been closed 12 months prior to request for refinance. • Additional borrowers may be added to the new guaranteed loan. • Existing borrowers on the current mortgage note may be removed, however, at least one of the original borrowers must be an applicant for the new refinance loan. • The borrower must meet credit requirements as outlined in Chapter 10 of USDA Handbook. • 2 months bank statements are required regardless if borrower needs cash for closing. • https://www.rd.usda.gov/files/3555-1chapter06.pdf
	USDA Streamline Refinance	<ul style="list-style-type: none"> • Min FICO – Refer to the Gateway Correspondent Overlay Matrix. • FULL credit qualifying; GUS is utilized. • Full income and assets documentation is required per Guidelines. • A new appraisal is not required for existing guaranteed loan borrowers. • A direct loan borrower will be required to obtain a new appraisal if they have received payment subsidy in order to determine the amount of subsidy recapture due. • Additional borrowers may be added; existing borrowers on the current mortgage may be removed, but at least one of the original borrowers must remain in the new refinance loan. • Maximum loan amount may not exceed the original loan amount at the time of purchase (with the exception of the Upfront Guarantee Fee). Original loan amount at the time of purchase is used for appraised value. • The following can be financed up to the original purchase price: Principal and interest balance of the existing loan and a reasonable fee for reconveyance of the existing USDA mortgage and the upfront Guarantee fee. • The Existing loan must have closed 12 months prior to request for a refinance. • Must be current for the 180-day period prior to the loan application date • The borrower must meet credit requirements as outlined in Chapter 10 of USDA Handbook. • Ratios may not exceed 29%/41%. Debt ratio exceptions may be requested in accordance with Chapter 11 of USDA handbook. • 2 months bank statements are required regardless if borrower needs cash for closing. • https://www.rd.usda.gov/files/3555-1chapter06.pdf

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	USDA Streamline-Assist Refinance	<ul style="list-style-type: none"> • Min FICO – Refer to the Gateway Correspondent Overlay Matrix. • Full income & asset verification per Manual Underwriting guidelines • Manual Underwrite Only – GUS is not utilized. • Single Line, Tri-merge credit report required. • A new appraisal is not required for existing guaranteed loan borrowers. A direct loan borrower will be required to obtain a new appraisal if they have received payment subsidy in order to determine the amount of subsidy recapture due • Maximum loan amount may include the principal and interest balance of the existing loan, eligible loan closing costs, funds necessary to establish a new tax and insurance escrow account, and the upfront guarantee fee. • Include the total loan amount of the new loan including the Upfront Guarantee to calculate LTV (for appraised value) • Existing loan must have closed 12 months prior to request for a refinance and loan paid as agreed 12 months prior to the loan application date. • Tangible Benefit to refinance must be met – Defined as \$50 or greater reduction in Principal, Interest and annual monthly fee payment. • Borrowers may be added but not removed from the current loan unless deceased. • 2 months bank statements are required regardless if borrower needs cash for closing. • https://www.rd.usda.gov/files/3555-1chapter06.pdf
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