



CONTRACT UNDERWRITING ELIGIBILITY MATRIX FOR CU/MI AND CU ONLY LOANS INCLUDING FANNIE'S DU REFI PLUS™ AND FREDDIE'S RELIEF REFINANCESM

This document provides a summary of the various scenarios and RMIC's eligibility for Contract Underwriting of insured and uninsured loans including Fannie's DU Refi Plus™ and Freddie Mac's Relief RefinanceSM programs.

LOAN TYPE OR SCENARIO	CONTRACT UNDERWRITING ELIGIBILITY	IMPORTANT NOTES
<p>CU/MI – Refinances of loans <u>currently insured</u> by RMIC and the Servicer will remain the <u>same</u> (Recovery Assistance Program Loans)</p>	<p>These loans are eligible for contract underwriting with streamlined documentation if the borrower and property are the same and if the new terms improve the borrower's ability to repay the loan. The current mortgage insurance certificate will be modified with the new loan terms.</p>	<p><u>Contract Underwriting Guidelines for CU Only Loans (regardless of AUS recommendation):</u> Must meet all of Client's guides plus the following:</p> <ul style="list-style-type: none"> • Primary 1 unit Residence only • Minimum FICO of 680, Max DTI of 41% • No late mortgage payments • No manufactured homes • No LTVs > 80% that do not require MI
<p>CU/MI – Refinances of loans <u>currently insured</u> by RMIC that will have a <u>new servicer</u>, or loans <u>insured by other MI providers</u>, or loans that are <u>currently uninsured</u> - regardless of whether loan is streamline or fully documented.</p>	<p>These new loans are eligible for contract underwriting if they meet all RMIC standard MI guidelines for Rate/Term Refinances, are fully documented to RMIC's documentation requirements (see notes in next column), and are submitted to RMIC for mortgage insurance.</p>	<p><u>RMIC's Standard Documentation Requirements</u></p> <ul style="list-style-type: none"> • Employment/Income – (1) VOE covering 2 years with YTD and last year's earnings, or (2) current pay stubs with YTD, 2 years W2's and verbal VOE, or (3) DU Refi Plus™ Findings (1 paystub and verbal VOE)
<p>CU Only – Refinances of loans that are <u>not currently insured</u> by RMIC, or <u>uninsured</u> and are documented using <u>streamlined documentation</u></p>	<p>These loans are <u>not eligible</u> for contract underwriting unless the loan meets RMIC's standard CU eligibility criteria and the CU Only Underwriting and Documentation requirements as shown in the next column.</p>	<ul style="list-style-type: none"> • Funds for Closing, if required - RMIC guidelines (VOD or 2 months bank statements) • Reserves – RMIC guidelines (normally 2 months if FICO < 720) • Appraisal – RMIC guidelines (URAR or Streamline Appraisal as required by Desktop Underwriter® or Loan Prospector®) – <u>RMIC does not warrant value.</u>
<p>CU Only – Refinances of loans that are <u>not currently insured</u> by RMIC and are <u>fully documented</u></p>	<p>These new loans are eligible for contract underwriting if they meet RMIC's standard CU eligibility criteria and the CU Only Underwriting and Documentation requirements as shown in the next column.</p>	<p><u>Other Guidelines</u></p> <ul style="list-style-type: none"> • Must comply with all other RMIC guidelines not specifically addressed

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