

Rainier				
Owner Occupied				
		LTV / CLTV		
Loan Amount	Credit Score	Purchase	Rate & Term	Cash-Out
≤ \$1,000,000	740	90%	85%	80%
	720	90%	85%	80%
	700	85%	85%	75%
	680	80%	80%	75%
≤ \$1,500,000	740	90%	85%	80%
	720	90%	85%	80%
	700	85%	85%	75%
	680	80%	80%	75%
≤ \$2,000,000	740	85%	85%	75%
	720	85%	85%	N/A
	700	85%	85%	N/A
	680	75%	75%	N/A
≤ \$3,000,000	740	75%	75%	70%
	720	75%	75%	N/A
	700	N/A	N/A	N/A
2nd Home				
		LTV / CLTV		
Loan Amount	Credit Score	Purchase	Rate & Term	Cash-Out
≤ \$1,000,000	740	85%	80%	70%
	720	85%	80%	70%
≤ \$1,500,000	740	80%	80%	70%
	720	80%	80%	N/A
≤ \$2,000,000	740	75%	75%	70%
	720	75%	75%	N/A
≤ \$2,500,000	740	70%	70%	65%
	720	70%	70%	N/A
Non Owner-Occupied				
		LTV / CLTV		
Loan Amount	Credit Score	Purchase	Rate & Term	Cash-Out
≤ \$1,000,000	740	75%	75%	70%
	720	75%	75%	70%
≤ \$1,500,000	740	70%	70%	N/A
	720	70%	70%	N/A
≤ \$2,000,000	740	60%	60%	N/A
	720	60%	60%	N/A

Rainier						
Available Products	Product	Qualifying Rate	Term	I.O. Term		
	30 Year Fixed	Note Rate	360	N/A		
	30 Year Fixed I.O.	Note Rate	360	120		
	40 Year Fixed I.O.	Note Rate	480	120		
Interest Only	Primary Residence no LTV restrictions NOO & 2nd Home - 75% LTV MAX					
Minimum Loan Amount	30 Year Fixed Fully Amortized - \$1 above standard conforming loan limits Interest Only - \$250k minimum					
Secondary Financing	Allowed - See LTV/CLTV grid Junior financing must meet the requirements as defined by Fannie Mae Any energy efficiency-based liens, like PACE or HERO are treated like secondary financing. When paid off through loan proceeds and seasoned more than one (1) year, transaction is treated like rate & term If seasoned less than one (1) year and paid with loan proceeds, the loan is considered cash-out					
Property Type	Single Family (attached and detached) PUD Warrantable Condo - Max 80% LTV, Full Review required, Follow FNMA Requirements Non-Warrantable Condo - Not Allowed 2 - 4 Units - Max Loan Amount \$2,000,000 / Max LTV 75%					
Cash-Out	\$500k Max for Owner Occupied properties \$350k Max for NOO & 2nd Home					
LTV Determination	Rate & Term - use current appraised value Cash-Out owned >= 12 months - use current appraised value Cash-Out owned < 12 months - use lesser of acquisition cost or appraised value Cash-Out owned < 6 months - Not Allowed (see delayed financing below)					
Delayed Financing	Properties purchased with cash within the past six (6) months (measured from the purchase date of the property to the disbursement date of the new loan) are eligible for a cash-out refinance. Follow Fannie Mae requirements Cash-Out pricing applies Cash-Out equity withdrawal limits do not apply					
Borrower Requirements						
Eligible Borrowers	US Citizens Permanent Resident Alien Non-Permanent Resident Alien, with the following restriction: Primary Residence ONLY					

Non-Permanent Resident	Acceptable visa types are as follows: E Series (E-1, E-2, E-3), G Series (G-1, G-2, G-3, G-4, G-5), H Series (H-1B, H-1C, H-2, H-4), L Series (L-1B, L-2), NATO Series (NATO 1=6), O Series (O-1), TN-1 Canadian NAFTA Visa, TN-2 Mexican NAFTA Visa Additional Requirements: Must have a valid Social Security Number, Max LTV/CLTV 80%, Must have a minimum of two (2) years employment history in US and qualifying income must be from the US (two (2) year history will be based on note date) If no two (2) year U.S. employment history, requirement for residency and employment will be reduced to one (1) year with AUS approve/ineligible findings Must have a two (2) year credit history in US and must meet minimum credit requirements (two (2) year history will be based on note date)
First Time Home Buyer	Defined as borrowers who have not owned residential property in the past three (3) years If one (1) borrower is an FTHB and the other borrower is not, then FTHB guidance does not apply Property owned outside of the US is not considered in the FTHB determination Max Loan Amount = \$2,000,000
Multiple Properties Owned	The maximum number of residential 1-4 unit properties owned (financed or free and clear) is six (6) Max exposure to Newfi for any one (1) borrower is 5 loans or \$5,000,000 UPB
Non-Occupant Co-Borrowers	Reserve requirement must be met by the occupying borrower Primary occupying borrower must have a DTI of 60% or less A minimum of 5% of down payment must come from primary borrower's own funds Cash-out transactions are not allowed
Credit	
Credit Score	Refer to Matrices for eligibility When multiple borrowers apply, the lowest middle score is the qualifying credit score
Age of Credit Docs	60-days for income and assets 90-days for credit and title 120-days for appraisal
Housing Payment History	Maximum of 0x30x24
Major Credit Events	Seven (7) year seasoning is required on all major credit events Seasoning is measured from date of credit event to note date and includes: Bankruptcy, Foreclosure, Deed-in-Lieu, Short-Sale / Short-Refinance, Modification with principal forgiveness, NOD
Forbearance	A recent forbearance, due to COVID-19, may be eligible based upon the following: - Borrower who entered into a forbearance, but continued to make timely payments and remained employed without income disruption, are eligible without any restrictions. - Borrower who entered a forbearance plan with missed payments may be considered with: - Six (6) timely payments made since exiting the plan - Max LTV / CLTV 75% for purchase and rate & term refinances - Max LTV / CLTV 65% for cash-out refinances - Payments must be documented by canceled checks or bank statements
Credit Report Security Freeze	A credit freeze is not allowed, must be removed prior to underwriting and a new report is required

Collections & Charge Offs	Collection and charged-off accounts that do not impact title do not need to be paid off if: Individual accounts less than \$500 and cumulative balance \$2,500 or less AND/OR Medical collections up to \$10,000 cumulative AND/OR Collections and charge-offs that have passed the individual state statute of limitations
Required Credit History	Option #1 - Three (3) for 12 - Three (3) open and active tradelines with a 12-month history OR Option #2 - Two (2) for 24 - Two (2) tradelines open 24 months both showing activity in the most recent 12 months Tradelines with recent serious adverse history are not acceptable Rental verification can be included as a tradeline Student loans can be counted in credit depth as long as they are in repayment and not being deferred Authorized user accounts are not an eligible tradeline
Income	
Debt to Income Ratios (DTI)	45% DTI Max
Tax Transcripts	Required on all income used to qualify, can match income type Business transcripts not required if business income is reported on 1040
Declining Income	Must be reasonable and supported with documentation to show trend is stable or increasing
Assets	
Business Funds	Business funds allowed for down payment, closing costs, and reserves Must meet cash flow analysis of three (3) months of business bank statements
Gift Funds	Gift funds allowed on primary residence only Follow FNMA Guidance - Gift funds must be from a family member, fiancé, or domestic partner Gift funds not acceptable for reserves
Paying Off Debt to Qualify	Revolving accounts may be excluded if paid to zero - Account does not need to be closed Installment debt may be excluded if paid off and closed Paying down an installment loan to ten (10) months is allowed - Max DTI 40%
Reserves	6 months PITI required for Primary Residence 9 months PITI required for Primary Residence with > 80% LTV / CLTV 12 months PITI required for Primary Residence > 85% LTV / CLTV 2nd Homes, NOO, 2-4 Units & Loan Amounts > \$1,000,000 require twelve (12) months PITI Each additional financed 1-4 family residential property requires six (6) months PITI - Reserves are calculated from financed property PITI
Source of Reserves	Funds in non-cash holdings, like stocks, bonds & mutual funds must be discounted to 70% Life insurance surrender value 529 accounts Business funds Company sponsored retirement accounts i.e.: 401k
Retirement Accounts Used for Reserves	Discount non-cash holdings to 70% for borrowers 59.5 years and older Discount non-cash holdings to 60% if younger than 59.5 Employer sponsored savings plans (like a 401k) require TOW from employer which allow for hardship withdrawal

Property / Appraisal Information	
Acreage	No more than ten (10) acres
Rural Properties	SFR, Owner Occupied ONLY, Purchase & R/T ONLY, 80% LTV / CLTV MAX A property is classified as rural if the appraiser indicates in the neighborhood section of the report a rural location OR any of the following are present: Located on gravel road, 2-3 comps are more than five (5) miles from subject property, less than 25% of the surrounding area is developed
Property Flips	The following requirements apply to properties acquired within 90-days prior to the date of sales contract: property seller on the purchase contract is the owner of record, second full appraisal is required, increases in value should be documented with commentary from appraiser
Recently Listed Properties	Properties listed at the time of application are not eligible Properties listed in the past six (6) months prior to the application date are not eligible for cash-out transactions Properties listed in the period between three (3) and six (6) months from app date may be eligible for rate & term refinances
Warrantable Condos	Established projects ONLY - Limited or full review based on FNMA requirements Detached units and small projects (2-4 condos) follow FNMA guidance (No HOA review required)
Ineligible Properties	Condotels & resort style condos Unique style homes: earth, dome, etc. Property condition of C5 or C6 Working farms or ranches
Appraisal Requirements	Loan amounts up to and including \$1,500,000 require one (1) appraisal and CDA. However FNMA CU score < 2.5 CDA is not required. Up to 10% tolerance on the CDA is allowed If the CDA value is more than 10% below the appraisal value, the lower of the two (2) values must be used If the tolerance exceeds 10% then a field review may be provided to support the appraised value If the field review is within 10% of the original appraised value, then the original appraised value may be used If the variance between the original appraised value and the field review is greater than 10%, a second full appraisal is required and the lesser of the two (2) will be used Loan amounts > \$1,500,000 require two (2) appraisals (no CDA required) Leaseholds are acceptable in areas where commonly accepted and documented via the appraisal with sufficient comps
Appraisal Age	Appraisal must be dated within 120-days of the note date Re-certification is required if the appraisal is greater than 120-days
Transferred Appraisals	Allowed When two (2) appraisals are required, only one (1) appraisal can be transferred
Declining Property Value	Reduce maximum LTV/CLTV by 10% for any property located in an area of declining property values as noted on the appraisal