



NON-DELEGATED FANNIE MAE CONFORMING & HIGH BALANCE PRODUCT MATRIX

This product matrix serves as a summary of the Fannie Mae Conforming and High Balance loan program in addition to Lakeview Loan Servicing overlays. Refer to the Fannie Mae Selling Guide for any information not specified in this product matrix.

Seller shall deliver loans that were originated in accordance with the Fannie Mae Single Family Selling Guide unless otherwise noted in this product matrix.



About Us

©2022 Lakeview Loan Servicing, LLC provides access to a full range of agency residential mortgage products for qualified lending institutions and these programs are not applicable to the general public or individual consumers. Lakeview Loan Servicing, LLC is a member of a family of companies owned or managed by Bayview Asset Management, LLC. Bayview companies have been managing mortgage assets since 1995. It is the policy of Lakeview Loan Servicing, LLC (NMLS #391521) to provide services without regard to race, color, religion, national origin, ancestry, age, sex, familial status, or disability.

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In response to the COVID-19 pandemic, the following interim guidance will supersede current Lakeview guidance listed in this matrix until future notice.

Interim Guidance in Response to COVID-19 for Conventional Programs

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| <p>Income and Employment Verification</p> | <ul style="list-style-type: none"> Effective with all loans closed on or after June 22, 2020, Lakeview will require, when self-employment is used to qualify, verification that the borrower’s business is open and operating must be confirmed within twenty (20) business days prior to the note date Self-employment income must be assessed and verified in accordance with Fannie Mae and Freddie Mac temporary COVID-19 guidance <p>** Refer to the Lakeview announcements as posted on the Lakeview Correspondent website for full details</p> |
| <p>Continuity of Income</p> | <p>Borrowers working in industries significantly impacted by the current conditions (e.g. service, travel, hospitality, etc.) should be given additional scrutiny to determine if this income will continue into the future and at the same or similar levels. Lenders remain responsible for ensuring that all borrowers are employed at their disclosed employment through closing</p> |
| <p>Forbearance</p> | <ul style="list-style-type: none"> Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an “active” forbearance status prior to purchase by Lakeview Loan Servicing Refer to the Lakeview announcements as posted on the Lakeview Correspondent website for full details |
| <p>Remote Online Notarization (RON)</p> | <p><u><i>Lakeview will not accept the use of remote online notarizations at this time</i></u></p> |

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**Non-Delegated
Fannie Mae Conforming & High Balance**



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| FANNIE MAE CONFORMING AND HIGH BALANCE | | | | | |
|--|---|------------------------|--------------------|------------------------|--------------------|
| Fixed Rate | | | | | |
| Occupancy | Purchase and Limited Cash-Out Refinance | | Cash-Out Refinance | | Credit Score |
| | Number of Units | Maximum LTV/CLTV/HCLTV | Number of Units | Maximum LTV/CLTV/HCLTV | |
| Owner Occupied | 1-unit | 97% ^{1, 2} | 1-unit | 80% | <i>Minimum 620</i> |
| | 2 units | 85% | 2-4 Units | 75% | |
| | 3-4 Units | 75% | | | |
| Second Home | 1-Unit | 90% | 1-unit | 75% | |
| Investment | 1-unit - Purchase | 85% | 1-unit | 75% | |
| | 2-4 units - Purchase | 75% | | | |
| | 1-4 Units - LCOR | 75% | 2-4 Units | 70% | |

¹Greater than 95% LTV/CLTV/HCLTV limited to conforming, fixed rate loan amounts only. Refer to 97% Eligibility Requirements Section for additional restrictions
²LCOR – maximum of 95% LTV if current loan being refinanced is not owned by Fannie Mae

| Loan Product | | | | | | | | | | | | | | | | | | | |
|------------------------------|--|--|--|--|---------------------------------------|---------------------------------------|---|---|--|--|--|------------------------------|--|--|--|--------------------------|--|------------------------------|------------------------------|
| Eligible Products/Terms | <table border="1"> <thead> <tr> <th colspan="2">Conforming Loan Limits</th> </tr> </thead> <tbody> <tr> <td>CBF150 Conforming 15YR Fixed (>\$150k)</td> <td>CBF301 Conforming 30YR Fixed (≤\$85k)</td> </tr> <tr> <td>CBF151 Conforming 15YR Fixed (≤\$85k)</td> <td>CBF302 Conforming 30YR Fixed (>\$85k and ≤\$110k)</td> </tr> <tr> <td>CBF152 Conforming 15YR Fixed (>\$85k and ≤\$110k)</td> <td>CBF303 Conforming 30YR Fixed (>\$110k and ≤\$150k)</td> </tr> <tr> <td>CBF153 Conforming 15YR Fixed (>\$110k and ≤\$150k)</td> <td></td> </tr> <tr> <td>CBF200 Conforming 20YR Fixed</td> <td></td> </tr> <tr> <td>CBF300 Conforming 30YR Fixed (>\$150k)</td> <td></td> </tr> <tr> <th colspan="2">High Balance Loan Limits</th> </tr> <tr> <td>HBF159 Conforming 15YR Fixed</td> <td>HBF309 Conforming 30YR Fixed</td> </tr> </tbody> </table> | Conforming Loan Limits | | CBF150 Conforming 15YR Fixed (>\$150k) | CBF301 Conforming 30YR Fixed (≤\$85k) | CBF151 Conforming 15YR Fixed (≤\$85k) | CBF302 Conforming 30YR Fixed (>\$85k and ≤\$110k) | CBF152 Conforming 15YR Fixed (>\$85k and ≤\$110k) | CBF303 Conforming 30YR Fixed (>\$110k and ≤\$150k) | CBF153 Conforming 15YR Fixed (>\$110k and ≤\$150k) | | CBF200 Conforming 20YR Fixed | | CBF300 Conforming 30YR Fixed (>\$150k) | | High Balance Loan Limits | | HBF159 Conforming 15YR Fixed | HBF309 Conforming 30YR Fixed |
| | Conforming Loan Limits | | | | | | | | | | | | | | | | | | |
| | CBF150 Conforming 15YR Fixed (>\$150k) | CBF301 Conforming 30YR Fixed (≤\$85k) | | | | | | | | | | | | | | | | | |
| | CBF151 Conforming 15YR Fixed (≤\$85k) | CBF302 Conforming 30YR Fixed (>\$85k and ≤\$110k) | | | | | | | | | | | | | | | | | |
| | CBF152 Conforming 15YR Fixed (>\$85k and ≤\$110k) | CBF303 Conforming 30YR Fixed (>\$110k and ≤\$150k) | | | | | | | | | | | | | | | | | |
| | CBF153 Conforming 15YR Fixed (>\$110k and ≤\$150k) | | | | | | | | | | | | | | | | | | |
| | CBF200 Conforming 20YR Fixed | | | | | | | | | | | | | | | | | | |
| | CBF300 Conforming 30YR Fixed (>\$150k) | | | | | | | | | | | | | | | | | | |
| High Balance Loan Limits | | | | | | | | | | | | | | | | | | | |
| HBF159 Conforming 15YR Fixed | HBF309 Conforming 30YR Fixed | | | | | | | | | | | | | | | | | | |
| Ineligible Products Types | <ul style="list-style-type: none"> • <u>HomeStyle Renovation / Energy Mortgages</u> • <u>Construction to Perm / One-Time Close Mortgages</u> • <u>Temporary Buydowns</u> • <u>Interest-Only Loan Programs</u> • <u>RefiNow</u> | | | | | | | | | | | | | | | | | | |
| Purpose | <ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash-Out <ul style="list-style-type: none"> ◦ <u>FNMA Student Loan Cash-Out Refinances are not eligible for LLPA Relief</u> • <u>Transactions in the state of Texas subject to 50(a)(6) are not permitted</u> <ul style="list-style-type: none"> ◦ <u>Current 50(a)(6) loans may not be refinanced into a non-home equity loan</u> | | | | | | | | | | | | | | | | | | |

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**Non-Delegated
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| <p>Occupancy</p> | <ul style="list-style-type: none"> • Primary Residence 1-4 Units <ul style="list-style-type: none"> ◦ <u><i>Borrower(s) are limited to one primary residence transaction within the past 12 months</i></u> • Second Home 1 Unit only <ul style="list-style-type: none"> ◦ Permitted with no seasonal limitations on accessibility (must be suitable for year round use). Please refer to the Fannie Mae Selling Guide for a complete list of requirements. • Investment 1-4 Units |
| <p>95.01% - 97% LTV/CLTV/HCLTV Requirements</p> | <p>For First-Time Home Buyers and Limited Cash-Out Refinance</p> <ul style="list-style-type: none"> • DU findings for 1 Unit Primary Residence only (including Condos and PUDs) • Fixed Rate, 30YR term only • High Balance loans not permitted • Non-Occupant co-borrower not permitted • Reserves (if required by DU) may be gifted <p><u>Purchase Option for First-Time Home Buyers</u></p> <ul style="list-style-type: none"> • At least one borrower must be a first time homebuyer <ul style="list-style-type: none"> ◦ First time homebuyer definition – At least one borrower must not have owned any residential property in the last three years. In addition, an individual who is a displaced homemaker or single parent also will be considered a first-time homebuyer if he or she had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period. See Fannie Mae Selling Guide for additional information. • Standard MI coverage required (35%) • Homebuyer education class must be completed, by at least one borrower, when all borrowers are first time homebuyers • Post purchase delinquency counseling not required <p><u>Limited Cash-Out Transactions</u></p> <ul style="list-style-type: none"> • Existing loan being refinanced must be owned (or securitized) by Fannie Mae. Documentation may come from the lender’s servicing system, the current servicer (if the lender is not the servicer, or from the Fannie Mae Loan Lookup Tool or any other source as confirmed by the lender. • Lender must inform DU that Fannie Mae owns the existing mortgage by indicating “Fannie Mae” in the Owner of Existing Mortgage field on the online loan application. In the Desktop Originator© (DO©/DU) Interface, this field is located on the Additional Data screen in the Full 1003. Because this indication will be used by DU to determine eligibility of the loan for delivery to Fannie Mae when the LTV, CLTV, or HCLTV exceeds 95%, the lender will be required to document the loan being refinanced is currently owned by Fannie Mae • All other standard limited cash-out refinance policies apply |
| <p>Temporary Buydowns</p> | <p><u><i>Not permitted</i></u></p> |
| <p>Eligibility</p> | |
| <p>Borrower Eligibility</p> | <ul style="list-style-type: none"> • Acceptable Residency Statuses: <ul style="list-style-type: none"> ◦ U.S. Citizen(s) ◦ Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide |


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| | <ul style="list-style-type: none"> o <u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u> o Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance. o Loans to Limited Liability Corporations (LLCs) are not permitted o <u>Life Estates are not permitted</u> |
| Co-borrower/Co-signer | Permitted in accordance with Fannie Mae Selling Guide |
| Homebuyer Education | Greater than 95% LTV/CLTV/HCLTV: At least one borrower must complete homebuyer education when all borrowers are first-time homebuyers – refer to Fannie Mae Selling Guide |
| Non-Arm’s Length Transactions | <ul style="list-style-type: none"> • <u>Acceptable for primary residences only. Relationship must be fully disclosed at the time of submission</u> • <u>Second home and investment properties are not permitted</u> • Fannie Mae will not purchase mortgage loans on newly constructed homes secured by a 2nd Home or Investment Property if the borrower has a relationship or business affiliation with the builder, developer, or seller of the property. |
| Credit | |
| AUS | <ul style="list-style-type: none"> • Desktop Underwriter with Approve/Eligible findings required • <u>Manual underwriting not permitted</u> • Credit is evaluated by DU |
| Credit Score | <u>Minimum 620</u> |
| Non-Traditional Credit | <u>Non-traditional credit is not acceptable</u> |
| Significant Derogatory Credit | Refer to Fannie Mae Selling Guide |
| DTI | <ul style="list-style-type: none"> • Evaluated and determined by DU • When the subject transaction is a second home or investment property or includes a non-occupant co-borrower, the DTI ratio must include the borrowers’ principal residence housing expense (PITIA). If the borrower and/or the non-occupant co-borrower are renting, then all primary residence rental payments must be included in the housing expense portion of the DTI ratio. • The following is acceptable documentation to verify the borrowers’ primary housing rental payment: <ul style="list-style-type: none"> o Six months <u>most recent</u> canceled checks or equivalent payment source*; o Six months <u>most recent</u> bank statements reflecting a clear and consistent payment to an organization or individual*; o Direct verification of rent from a management company <u>and two months most recent cancelled checks dated prior to application</u>; o Direct verification of rent from a landlord <u>and twelve months most recent cancelled checks dated prior to application</u>; or o A copy of a current, fully executed lease agreement and two months most recent canceled checks (or equivalent payment source) <u>dated prior to application</u> and supporting the rental payment amount. |

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| | <p>* See liabilities section of this product matrix for private party VOR payment history requirements. If rental or mortgage history documentation suggests a payment delinquency, additional documentation may be required to establish a satisfactory payment history in accordance with Fannie Mae Agency requirements.</p> |
| <p>Liabilities</p> | <ul style="list-style-type: none"> • <u>Private party VOM/VOR as a stand-alone document is not permitted, 12 months cancelled checks are required to document the payment history</u> • <u>Any credit inquiries within the previous 120-day period must contain a written explanation from the borrower to attest that the inquiry did not result in any additional debt not reported on the credit report.</u> |
| <p>Employment/Income</p> | |
| <p>Employment/ Income Verification</p> | <ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the Desktop Underwriter (DU) findings and the Fannie Mae Selling Guide • For salaried employees, the verbal verification of employment (VVOE) must be completed within 10 business days prior to the Note date <ul style="list-style-type: none"> ◦ Fannie Mae approved third-party suppliers and distributors that generate employment and income verification “automated” reports are permitted for the purpose of verifying income and/or employment <ul style="list-style-type: none"> ▪ Because third-party vendor databases are typically updated monthly, the verification must evidence that the information in the vendor’s database was no more than 35 days old as of the Note date ◦ <u>Request for Verification of Employment, Form 1005 (VOE) or a VOE/VOI completed manually/ researched through a third party is not permitted as stand-alone document</u> • For self-employed borrowers, the verbal verification of employment must be completed within 120 days prior to the note date • All sources of qualifying income must be legal in accordance with all applicable Federal, State and Local laws, rules and regulations, without conflict (i.e. marijuana related income of any source is not permitted) • <u>A 4506-C is required to be signed at time of application and at closing for all transactions</u> • <u>For future income, paystubs are required prior to closing</u> • <u>Mortgage Credit Certificates are not permitted</u> • Transcript Requirements: <ul style="list-style-type: none"> ◦ <u>W2/1099 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and /or 1099 fixed income sources</u> ◦ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> ▪ <u>When tax returns are used to qualify a borrower. The number of years provided must be based on the DU findings. Income verified via tax returns includes but is not limited to the examples listed below:</u> <ul style="list-style-type: none"> • <u>Self-employment income</u> • <u>Rental Income</u> • <u>Other Income Sources (i.e. Dividend/Interest, Capital Gains, Alimony, etc.)</u> ▪ <u>Employment by family members</u> ▪ <u>Handwritten paystubs/W2s</u> ▪ <u>When amended tax returns have been filed, tax transcripts are required and must support the amended income</u> <ul style="list-style-type: none"> • <u>When amended tax returns are utilized for documenting qualifying income for approval purposes and the borrower could not qualify with the prior tax return income, then the following would need to be adhered to (all employment/income types):</u> |


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| | <ul style="list-style-type: none"> o <u>Tax returns amended within 90 days prior to the application date or at any time during the loan process are not permitted</u> o <u>Tax returns amended greater than 90 days prior to the application date are permitted. Both the original and amended returns must be examined for consistency to determine whether the use of the amended return is warranted and is supportive of the borrower's overall income profile. The following documentation will be required:</u> <ul style="list-style-type: none"> ▪ <u>A letter of explanation from the borrower detailing the reason for re-filing</u> ▪ <u>Evidence of re-filing via tax transcript (Record of Account) supporting the amended return</u> ▪ <u>Payment of and evidence of the ability to pay any applicable tax (if a payment plan for taxes due is accepted, evidence of initial payment must be documented)</u> |
| <p>Variable Income</p> | <p><u>For variable income types, if there is an increase between the prior year(s) and YTD earnings that exceeds 10%, additional analysis is required and additional documentation from employer or third party (i.e. evidence of promotion) may be necessary to determine income stability in order to use the higher amount when calculating the qualifying income. For any decline in variable income between the prior year(s) and/or YTD earnings that exceeds 10%, the underwriter must conduct further analysis and additional documentation may be necessary to determine whether the income is currently stable. This analysis must include the reason for the declining trend, and support that the current income has stabilized.</u></p> |
| <p>Rental Income</p> | <ul style="list-style-type: none"> • Refer to Fannie Mae Selling Guide with the following restriction: <ul style="list-style-type: none"> o <u>When purchasing or refinancing a 2-4 unit primary residence or a 1-4 unit investment property, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes</u> • <u>Delayed financing will be permitted only when the borrower meets the primary housing history requirements listed below:</u> <ul style="list-style-type: none"> o <u>Borrower(s) will need to represent primary ownership through mortgage history or property records/tax and HOI payments; or</u> o <u>Borrower(s) must demonstrate that they have handled a primary housing payment. This can be documented through 12 months cancelled checks or VOR from a property management company.</u> • Departure property converted to a rental property: <ul style="list-style-type: none"> o Must follow multiple financed property reserve guidelines (if financed) o 75% of gross rents from a signed lease agreement can be utilized as income |
| Assets/Reserves | |
| <p>Asset/Reserve Requirements</p> | <ul style="list-style-type: none"> • Asset documentation must comply with the requirements of DU findings and the Fannie Mae Selling Guide • Fannie Mae approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets. • Large deposits must be evaluated on purchase transactions only and must be documented to be from an acceptable source <ul style="list-style-type: none"> o Defined as any single deposit that exceeds 50% of the total monthly qualifying income o When a single deposit consists of both verified and unverified portions, only the unverified portion is used in determining whether the deposit exceeds the 50% requirement |


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| | <ul style="list-style-type: none"> • <i>A written VOD as a stand-alone document is not acceptable</i> <ul style="list-style-type: none"> ◦ A system generated automated VOD may be used as a stand-alone documentation if provided by a verifiable institutional bank |
| Ineligible Asset Type | <ul style="list-style-type: none"> • Cash on hand • <i>Custodial accounts for minors</i> • <i>Pooled funds</i> • <i>Trade Equity</i> • <i>Cryptocurrency (i.e. bitcoin)</i> • Sweat Equity |
| Gifts | Refer to Fannie Mae Selling Guide |
| IPC – Interested Party Contributions | Refer to Fannie Mae Selling Guide |
| Down Payment Assistance | <ul style="list-style-type: none"> • <i>Down payment and closing cost assistance subordinate financing is not permitted</i> • Employer assistance is acceptable in accordance with the Fannie Mae Selling Guide |
| Borrower Contribution | Refer to Fannie Mae Selling Guide |
| Subordinate Financing | |
| New Subordinate Financing | Refer to Fannie Mae Selling Guide |
| Existing Subordinate Financing | Refer to Fannie Mae Selling Guide |
| Property/Appraisal | |
| Eligible Property Types | <ul style="list-style-type: none"> • Single Family Detached • Single Family Attached • Single Family with Accessory Unit (see FNMA Selling Guide, Sections B2-3-04 and B4-1.3-05 for specific requirements) • 2-4 Unit Detached • PUDs • Condominiums (must be Fannie Mae eligible) • Rural Properties (in accordance with Agency Guidelines, properties must be residential in nature) • Leaseholds (<i>cannot be secured by Indian/Tribal lands</i>) • Properties with eligible PACE obligations originated prior to July 6, 2010. Refer to the FNMA Selling Guide <ul style="list-style-type: none"> ◦ <i>Limited Cash-Out Refinance – not permitted due to manual UW</i> |
| Ineligible Property Types | <ul style="list-style-type: none"> • <i>Manufactured homes</i> • Mobile Homes • <i>Cooperatives</i> • Condotels • Hotel Condominiums • Timeshares • <i>Geodesic Domes</i> • Working Farms and Ranches • Unimproved Land |


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| | <ul style="list-style-type: none"> Land trusts in those states where the beneficiary is an individual <u>Group Homes</u> <u>Community Land Trusts</u> Properties with PACE obligations originated on or after July 6, 2010 Properties encumbered with a private transfer fee are not permitted <ul style="list-style-type: none"> Review title for private transfer fee covenant. Loan is not eligible for purchase if property is subject to a private transfer fee. |
| Appraisal Requirements | <ul style="list-style-type: none"> Determined by DU Finding: <ul style="list-style-type: none"> Property Inspection Waiver (PIW) is permitted. Must comply with Fannie Mae Guidelines <u>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted</u> Re-certification of value, in accordance with Fannie Mae guidelines, is acceptable If the appraiser notes that Carbon Monoxide (CO) Detectors, Smoke Alarms, and/ or Seismic Strapping of Water Heaters are mandated by the Property State, but are missing and/or inadequate, the loan file must contain confirmation that these items have been properly installed prior to closing. <ul style="list-style-type: none"> For appraisals completed “subject to”, the completed work must be recertified by the appraiser with a final inspection or 1004D. For appraisals completed “as is”, a final inspection by the appraiser or an independent third party confirming completion of these items is required. <u>When the property is located on a community or privately owned and maintained street and a legally enforceable, recorded use and maintenance agreement is not in place, the loan may be considered by exception basis only. The following states do not require an exception as they currently define the responsibilities of property owners for maintenance and repair: CA, CO, CT, MN, MO, NM, OR, PA, RI, CT, and WA</u> <u>Lakeview will require successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the recently added proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed or that Fannie Mae will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</u> Seller to assign Lakeview as an aggregator in UCDP |
| Appraisal Reuse | The re-use of an appraisal is permitted in accordance with the Fannie Mae Selling Guide |
| Appraisal Transfers | Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide |
| Condos/PUDS | <ul style="list-style-type: none"> Must follow Fannie Mae published Condominium Eligibility Guidelines. See https://www.fanniemae.com/singlefamily/project-eligibility for more information Limited Review allowed in accordance with Fannie Mae Guidelines Limited Review for attached Condominium Units in Established Condominium Projects <u>PERS approval is not permitted</u> If the master policy for a condominium does not provide adequate coverage, an HO-6 policy with adequate coverage deemed by the insurer is required Follow the Conventional Condo Matrix for documentation requirements based on review type. |
| Disaster Policy | <ul style="list-style-type: none"> Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> FEMA Major Disaster Declarations with designated counties eligible for Individual Assistance (IA); Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has |


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| | <p>determined that there may be an increased risk of loss due to a disaster;</p> <ul style="list-style-type: none"> o Areas where the Seller has reason to believe that a property might have been damaged in a disaster <p>• Lakeview representatives are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</p> |
| Escrow Holdbacks | <ul style="list-style-type: none"> • Follow Fannie Mae guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation. • Refer to the internal Escrow Holdback Process for a complete list of requirements and procedures <ul style="list-style-type: none"> o Repairs must be weather related and/or minor cosmetic only o Repairs must be completed within <u>120</u> days of the note date for existing construction and 180 days for new construction o Cost of repairs may not exceed <u>the lesser of</u> 10% of the appraised value or <u>\$5000</u> o 120% of the estimated repair amount or 100% of invoice amount will be held in an escrow account by the title company/closing agent o Escrow Holdback Agreement is required prior to docs but may be signed at closing • It is Seller's responsibility to forward final completion documents to Lakeview per Fannie Mae Guidelines |
| Deed Restricted Properties | Refer to Fannie Mae Selling Guide |
| Recently Listed Properties | <u><i>Listing must have been cancelled or expired prior to the application date, and the borrower must confirm their intent to occupy the subject for Owner Occupied transactions. In all instances, careful consideration should be given to the listing price and appraised value to be sure the value is supported.</i></u> |
| Primary conversion | Refer to Fannie Mae Selling Guide <u><i>When rental income is being used to qualify, a fully executed lease agreement must be provided along with a copy of the security deposit from the tenant and the borrower's bank statement showing deposited. Property must not be listed for sale. Additionally, when the lease was executed through a non-arm's length transaction, documentation of 6 months history of receipt is required.</i></u> |
| Re-Negotiated Purchase Agreements | <ul style="list-style-type: none"> • <u><i>Purchase agreements renegotiated after the completion of the appraisal that increases the sales price are only acceptable under the following circumstances:</i></u> <ul style="list-style-type: none"> o <u><i>The sales price adjustment is due to price overruns that impact the tangible value of the property on new construction. An updated appraisal must be obtained to verify the value of the modifications</i></u> • <u><i>A renegotiation of only seller paid closing costs and/or prepaids occurs where seller paid closing costs/prepaids are common and customary for the market and supported by comparables</i></u> |
| Solar Panels/Power Purchase Agreement | Refer to FNMA Selling Guide sections B2-3-04, Special Property Eligibility Considerations and B4-1.3-05, Improvements Section of the Appraisal Report for complete list of requirements |


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| Geographic Restrictions | <ul style="list-style-type: none"> • <i>The following states are not eligible: New York</i> • <i>Properties located outside of the United States or in a Territory, Province or Commonwealth; including, but not limited to properties in Guam, Puerto Rico, the Virgin Islands, the Commonwealth of the Northern Mariana Islands or American Samoa are not permitted</i> |
| Special Restrictions | |
| High Cost | <i>Lakeview will not purchase High Cost Loans</i> |
| HPML | Refer to Fannie Mae Selling Guide |
| Multiple Financed Properties | <ul style="list-style-type: none"> • The loan must comply with Fannie Mae's limitations on the maximum number of financed properties, including ownership interest in financed properties. • Fannie Mae has imposed LTV/CLTV, minimum credit score, transaction type, reserves and other miscellaneous requirements that may not be assessed by DU. Refer to the Fannie Mae Selling Guide. • <i>Maximum exposure of two (2) Lakeview financed loans to any one borrower in a Condo or PUD development</i> |
| POA | <ul style="list-style-type: none"> • The use of a POA is not permitted on Cash-Out transactions • Please adhere to the Power of Attorney Lakeview Loan Servicing Seller Guide for all transactions including a POA • <i>Subject property must be the borrower's primary residence</i> • <i>Not permitted for borrowers on vacation or short term business trips</i> • <i>Attorney-in-fact cannot have any type of financial interest in the transaction or be involved in the transaction in any capacity including but not limited to the loan originator, affiliate of loan originator, affiliate of lender, employee of title insurance company, employee of title company, closing agent / attorney, broker or realtor</i> |
| Insurance | |
| Mortgage Insurance | <ul style="list-style-type: none"> • Standard Coverage Required • Fannie Mae approved MI providers only • Eligible MI subject to Fannie Mae guidelines <ul style="list-style-type: none"> ○ Split Premium MI ○ Financed MI ○ Lender paid single premium ○ Borrower paid single premium • <i>Reduced MI: Not permitted</i> |
| Title Insurance | <i>An attorney's title opinion letter in lieu of title insurance is not permitted. Title insurance is a requirement for all loans.</i> |
| Other Considerations | |
| Age of Documentation | <ul style="list-style-type: none"> • All credit documents must be dated within 120 days of the note date • Preliminary Title Policies must be no more than 180 days old on the date the note is signed |


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| <p>Principal Curtailment</p> | <ul style="list-style-type: none"> If the borrower receives more cash back than is permitted for a Limited Cash-Out <ul style="list-style-type: none"> Refinance, the lender can apply a curtailment to reduce the amount of cash back to the borrower to bring the loan into compliance with the maximum cash back requirement Must be applied prior to delivery If, at the time of closing, curtailment must be clearly documented on the Closing Disclosure If, after closing, but before delivery, the servicing file must be documented with the reason and source information For principal curtailment and cash back allowances on purchase transactions, see Fannie Mae Selling Guide The maximum amount of the curtailment cannot exceed the lesser of \$2,500 or 2% of the original loan amount for the subject loan | | | | | | | | | | |
|---|--|---------------------------|--|-------------------|-------------------------------------|---|------------------------------------|----------------------|----------------------|----------------------|--|
| <p>Assignment of Mortgage</p> | <p>All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller with 7 calendar days of purchase date. Refer to Seller Guide for transfer requirements.</p> | | | | | | | | | | |
| <p>Seasoning Requirements</p> | <p>Refer to Lakeview Loan Servicing Seller Guide</p> | | | | | | | | | | |
| <p>Escrow Waivers</p> | <ul style="list-style-type: none"> <u>Tax and insurance escrows are required on all loans greater than 80% loan to value (LTV) with the exception of California where state law prescribes escrows are not required on loans less than 90% LTV.</u> <u>Flood insurance premiums paid by the borrower must be escrowed and cannot be waived regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner's association or other group, no escrow is required.</u> <u>Escrow waivers for property taxes and homeowners insurance are permitted on loans with LTVs less than or equal to 80% in accordance with the Fannie Mae Selling Guide and all state specific restrictions.</u> Tax and insurance escrows are required on all HPML loans. <table border="1" data-bbox="418 1182 1528 1360"> <thead> <tr> <th colspan="2">Escrow Waiver Eligibility</th> </tr> <tr> <th>Primary Residence</th> <th>Second Home Investment Properties</th> </tr> </thead> <tbody> <tr> <td>All States, excluding CA and NM ≤ 80% LTV</td> <td>All States, excluding CA ≤ 80% LTV</td> </tr> <tr> <td>California < 90% LTV</td> <td>California < 90% LTV</td> </tr> <tr> <td>New Mexico < 80% LTV</td> <td></td> </tr> </tbody> </table> | Escrow Waiver Eligibility | | Primary Residence | Second Home Investment Properties | All States, excluding CA and NM ≤ 80% LTV | All States, excluding CA ≤ 80% LTV | California < 90% LTV | California < 90% LTV | New Mexico < 80% LTV | |
| Escrow Waiver Eligibility | | | | | | | | | | | |
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| California < 90% LTV | California < 90% LTV | | | | | | | | | | |
| New Mexico < 80% LTV | | | | | | | | | | | |
| <p>Seller shall deliver loans that were originated in accordance with the Fannie Mae Single Family Selling Guide, unless otherwise noted in this product matrix.</p> | | | | | | | | | | | |

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| Author | Section | Date | Update |
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| AS | All | 05.16.22 | Matrix Created |



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