



NON-DELEGATED FANNIE MAE HOME READY PRODUCT MATRIX

This product matrix serves as a summary of the Fannie Mae Home Ready 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.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Red indicates a change from previous matrix.
Overlays to Fannie Mae guidelines are underlined and in italics

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

<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>



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.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Red indicates a change from previous matrix.
Overlays to Fannie Mae guidelines are underlined and in italics

FANNIE MAE HOME READY			
Fixed Rate			
Owner Occupied	Purchase and Limited Cash-Out Refinance		
	Number of Units	Maximum LTV/CLTV ² /HCLTV	Credit Score
	1 Unit	97% ^{1,2}	<i>Minimum 620</i>
	2 Units	85%	<i>Minimum 620</i>
	3-4 Units	75%	<i>Minimum 620</i>
<p>¹Greater than 95% LTV/CLTV/HCLTV – the below restrictions apply. Refer to 95.01%-97% LTV/CLTV/HCLTV Requirements Section for additional details.</p> <ul style="list-style-type: none"> • High Balance loan amounts not permitted • Non-Occupant co-borrower not permitted <p>²LCOR – maximum of 95% LTV if current loan being refinanced is not owned by Fannie Mae</p>			

Loan Product	
Eligible Products/Terms	<ul style="list-style-type: none"> • FNF550 – Conforming • FNF559 – High Balance • 30YR Fixed Term Only
Ineligible Product Types	<ul style="list-style-type: none"> • <i>HomeStyle</i> • <i>HomeStyle Renovation</i>
Maximum Loan Amount	Current Conforming Loan Limits: https://www.fanniemae.com/singlefamily/loan-limits
Loan Purpose	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • <i>Transactions in the state of Texas subject to 50(a) (6) are not permitted</i> • <i>Current 50(a) (6) loans may not be refinanced into a non-home equity loan</i>
Income Limits	<ul style="list-style-type: none"> • Borrower Income limits <ul style="list-style-type: none"> ◦ <i>Lender must attempt to verify all income listed on the Uniform Residential Loan Application or disclosed throughout the loan process. Any discrepancies, including underreported income, must be corrected and re-submitted to DU. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.</i> ◦ Refer to Fannie Mae Selling Guide for program income limits. Income eligibility and AMI locator resources can be found on FNMA's HomeReady web page at HomeReady Income Eligibility
Occupancy	Primary Residence: 1- 4 Units
95.01% - 97% LTV/CLTV/HCLTV Requirements	<ul style="list-style-type: none"> • High Balance loan amounts not permitted • Non-occupant co-borrower not permitted • See Homebuyer Education section for additional requirements



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.


Contact Us

85-LAKEVIEW (855-253-8439)
www.lakeviewcorrespondent.com

Red indicates a change from previous matrix.

Overlays to Fannie Mae guidelines are underlined and in italics

	<ul style="list-style-type: none"> • <u>Limited Cash-Out Transactions</u> <ul style="list-style-type: none"> o 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. <p>NOTE: Lender must inform DU that Fannie Mae owns the existing mortgage via the Owner of Existing Mortgage field in the online loan application before submitting the loan to DU. In the Desktop Originator® (DO®)/DU User 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 exceed 95%; the lender will be required to document the loan being refinanced is currently owned by Fannie Mae.</p>
Down Payment Assistance	<u>Not permitted</u>
Temporary Buydowns	<u>Not permitted</u>
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> • Acceptable Residency Statuses: <ul style="list-style-type: none"> o U.S. Citizen(s) o 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 o <u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u> • Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance. • Non-Occupant Borrowers (See LTV restrictions in eligibility grid) • <u>Life Estates are not permitted</u>
Homebuyer Education	Purchase Transactions: At least one borrower must complete homebuyer education on purchase transactions when all occupying borrowers are first-time homebuyers, regardless of the LTV ratio.
Ownership of Other Residential Properties	Permitted in accordance with the Fannie Mae Selling Guide
Non-Arm’s Length Transactions	Permitted per the Fannie Mae Selling Guide
Credit	
AUS	Desktop Underwriter with “Approve/Eligible” findings required
Credit Score	<u>Minimum 620</u>
Non-Traditional Credit	<u>Non-traditional credit is not permitted</u>
Credit Report Requirements	Must be dated within 120 days of the Note date



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.


Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Red indicates a change from previous matrix.
Overlays to Fannie Mae guidelines are underlined and in italics

<p>Significant Derogatory Credit</p>	<p>Refer to Fannie Mae Selling Guide</p>
<p>DTI</p>	<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"> ○ Six months <u>most recent</u> canceled checks or equivalent payment source*; ○ Six months <u>most recent</u> bank statements reflecting a clear and consistent payment to an organization or individual*; ○ Direct verification of rent from a management company <u>and two months most recent cancelled checks dated prior to application</u>; ○ Direct verification of rent from a landlord <u>and twelve months most recent cancelled checks dated prior to application</u>; or ○ 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. • * See credit 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>Employment/Income</p>	
<p>Employment Verification</p>	<ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the DU findings, Fannie Mae HomeReady Program and the Fannie Mae Selling Guide. <ul style="list-style-type: none"> ○ Fannie Mae approved third party suppliers and distributors that generate employment and income verification report are permitted for the purpose of verifying income and/or employment • For salaried employees, the verbal verification of employment 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 calendar days prior to the note date



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.


Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Red indicates a change from previous matrix.
Overlays to Fannie Mae guidelines are underlined and in italics

<p>Income Verification</p>	<ul style="list-style-type: none"> • Income documentation must comply with the requirements of DU Findings, Fannie Mae HomeReady Program guidelines and the Fannie Mae Selling Guide • All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict (i.e. marijuana related income of any source is not permitted) • <u>Transcript Requirements:</u> <ul style="list-style-type: none"> o <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> o <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 pay stubs/W-2s</u> ▪ <u>Amended tax returns have been filed</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 must be adhered to (all employment/ income types):</u> <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 return must be examined for consistency to determine whether the use of the amended return is warranted and is supportive of borrower's overall income profile. In addition, the following documentation is required:</u> <ul style="list-style-type: none"> ▪ <u>A letter of explanation for 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> • <u>A 4506-C is required to be signed by all borrowers 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>
<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, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes</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%,</u></p>



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.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Red indicates a change from previous matrix.

Overlays to Fannie Mae guidelines are underlined and in italics

	<i>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.</i>
Conversion of Primary Residence	<ul style="list-style-type: none"> Refer to Fannie Mae Selling Guide <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>
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> Asset documentation must comply with the requirements of DU findings, Fannie Mae Home Ready Program guidelines 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"> Defined as a single deposit that exceeds 50% of the total monthly qualifying income 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 <i>A written VOD as a stand-alone document is not acceptable</i> A system generated automated VOD may be used as stand-alone documentation if provided by a verifiable institutional bank
Ineligible Asset Types	<ul style="list-style-type: none"> <i>Cash on hand</i> <i>Custodial accounts for minors</i> <i>Pooled funds</i> <i>Trade equity</i> <i>Sweat equity</i> <i>Cryptocurrency (i.e. bitcoin)</i>
Borrower Contribution	Refer to Fannie Mae Selling Guide
Financing Concessions	Refer to Fannie Mae Selling Guide
Subordinate Financing	
Subordinate Financing	<ul style="list-style-type: none"> <i>Down payment and closing cost assistance subordinate financing is not permitted</i> Other subordinate financing permitted in accordance with Fannie Mae Selling Guide
Existing Subordinate Financing	<ul style="list-style-type: none"> Other subordinate financing permitted in accordance with Fannie Mae Selling Guide



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.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Red indicates a change from previous matrix.
Overlays to Fannie Mae guidelines are underlined and in italics

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) <ul style="list-style-type: none"> ◦ <u><i>In instances where the accessory unit is a manufactured home, the property is eligible only if no value is given to the manufactured home accessory unit by the appraiser.</i></u> • 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 (<u><i>cannot be secured by Indian / Tribal Lands</i></u>)
Ineligible Property Types	<ul style="list-style-type: none"> • <u><i>Manufactured homes</i></u> • Mobile Homes • <u><i>Cooperatives</i></u> • Condotels • Hotel Condominiums • Timeshares • <u><i>Geodesic Domes</i></u> • Working Farms and Ranches • Unimproved Land • Land trusts in those states where the beneficiary is an individual • <u><i>Group Homes</i></u> • <u><i>Community Land Trusts</i></u> • 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
Recently Listed Properties	<ul style="list-style-type: none"> • <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>
Appraisal Requirements	<ul style="list-style-type: none"> • Determined by DU Finding • Property Inspection Waiver (PIW) is permitted. Must comply with Fannie Mae Guidelines • <u><i>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted</i></u> • <u><i>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.</i></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



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.

Contact Us

85-LAKEVIEW (855-253-8439)
www.lakeviewcorrespondent.com



Red indicates a change from previous matrix.
Overlays to Fannie Mae guidelines are underlined and in italics

	<p>appraiser with a final inspection or 1004D.</p> <ul style="list-style-type: none"> o For appraisals completed “as is”, a final inspection by the appraiser or an independent third party confirming completion of these items is required. • <i><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, VT, and WA.</u></i> • Seller to assign Lakeview as an aggregator in UCDP
Appraisal Transfers	Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide
Appraisal Re-Use	The re-use of an appraisal is 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. Fannie Mae Condo and Planned Unit Development Eligibility for more information • Limited Review allowed in accordance with Fannie Mae Condo and Planned Unit Development Eligibility • Limited review for attached Condominium units in Established Condominium Projects. • <i><u>PERS Approval is not permitted</u></i> • 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 Area Requirements	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller Guide requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> o FEMA Major Disaster Declarations with designated counties eligible for Individual Assistance (IA); o 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 determined that there may be an increased risk of loss due to a disaster; o Areas where the Seller has reason to believe that a property might have been damaged in a disaster • Lenders 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.
Escrow Holdbacks	<ul style="list-style-type: none"> • Refer to the 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 days</u> of the note date for existing construction and 180 days for new construction o Cost of repairs may not exceed <i><u>the lesser of</u></i> 10% of the appraised value <i><u>or \$5000</u></i> 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

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.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Red indicates a change from previous matrix.
Overlays to Fannie Mae guidelines are underlined and in italics

Ownership Type	Refer to Fannie Mae Selling Guide
Conversion of Primary Residence	Refer to Fannie Mae Selling Guide
Geographic Restrictions	<ul style="list-style-type: none"> • <i>The following states are not permitted: 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>
Renegotiated Purchase Agreement	<ul style="list-style-type: none"> • Lakeview will not accept renegotiated purchase agreements that increase the sales price after the original appraisal has been completed. If the appraised value is higher than the contracted sales price provided by the appraiser and the new purchase agreement and or addendum used to modify the sales price is dated after the appraisal is received and the only change to the purchase agreement is an increase to the sales price. • If the purchase agreement is renegotiated subsequent to the completion of the appraisal, the LTV will be based on the lower of the original purchase price of the appraised value unless: <ul style="list-style-type: none"> ○ Renegotiation of only seller paid closing costs and/or prepaids when the seller paid closing costs and/or prepaids are common and customary of the market and supported by the comparables; OR, ○ An amended purchase agreement for new construction property is obtained due to improvements that have been made that impact tangible value of the property. In the event of such changes, an updated appraisal must be obtained to verify the value of the modification/changes
Solar Panels Power Purchase Agreements	<ul style="list-style-type: none"> • 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
Special Restrictions	
High Cost	<i>Lakeview will not purchase High Cost Loans</i>
HPML	Refer to the 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 <ul style="list-style-type: none"> ○ 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 2 Lakeview financed loans to any one borrower in a Condo or PUD project</i>



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.

Contact Us

85-LAKEVIEW (855-253-8439)
www.lakeviewcorrespondent.com

Red indicates a change from previous matrix.
Overlays to Fannie Mae guidelines are underlined and in italics

<p>Power of Attorney</p>	<ul style="list-style-type: none"> • Generally, a Power of Attorney may be used for closing in the following scenarios: <ul style="list-style-type: none"> ○ Incapacitated Borrower – the borrower is incapacitated and therefore unable to sign documents due to some disability, legal/mental incapability, or he/she lacks the physical ability; <ul style="list-style-type: none"> ▪ Incapacitated borrowers must occupy the property as their primary residence; the underwriter must validate occupancy and review for any Red Flags within the loan file; ▪ Red Flag’s Example: verify the signer of the POA is not acting as a straw buyer or purchasing an investment property utilizing the incapacitated borrower’s credit. ○ Military Personnel – the borrower is currently deployed or stationed overseas in the military and is unable to sign documents or attend closing; ○ Hardship Circumstance – the borrower is unable to attend closing because he/she is out of the state or country for an extended period of time, bedridden, in the hospital with a serious illness, or the borrower is incarcerated. • A POA will not be permitted for borrowers that are on vacation or short term business trips. • Acceptable Types of Power of Attorney <ul style="list-style-type: none"> ○ Specific or Limited – this type of POA contains language that is specific or limited to the mortgage transaction providing authority over the real estate collateral or subject property; therefore, the POA must specify the legal description, property address, and transaction type within the body of the document. It must be recorded at closing or prior to closing; ○ General Durable – A POA that provides for general powers, but also contains durability language is permitted. Traditionally, a POA becomes ineffective upon the disability of the principal. For mortgage financing transactions, the POA must remain valid even if the borrower becomes incapacitated or disabled prior to closing, therefore the POA must contain durability language. In order for the POA to be acceptable it must contain the following durability type of language ‘This POA shall not terminate on the disability of the principal’ or ‘This POA is not affected by the subsequent disability of incapacity of the borrower’; and ○ General Military – this type of POA is generally used in situations where a borrower or his/her spouse may be deployed or is on active duty and executed on a form provided by a branch of the military or armed forces. • All other POA requirements per the Fannie Mae Selling Guide must be followed. • <u>The use of a POA is not permitted on Cash-Out Transactions</u> • <u>Subject property must be the borrower’s primary residence</u> • <u>Not permitted for borrowers on vacation or short term business trips</u> • <u>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</u>
Insurance	
<p>Mortgage Insurance</p>	<ul style="list-style-type: none"> • FNMA Approved MI Providers Only • MI Coverage <ul style="list-style-type: none"> ○ 25% MI coverage for LTVs 90.01-97% ○ Standard MI coverage for LTVs of 90% or less • Split Premium MI is eligible subject to Fannie Mae guidelines • Financed MI is eligible subject to Fannie Mae guidelines



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.

Contact Us


85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com



Red indicates a change from previous matrix.
Overlays to Fannie Mae guidelines are underlined and in italics

	<ul style="list-style-type: none"> • Lender Paid Single Premium and Borrower Paid Single Premium MI is eligible subject to Fannie Mae Guidelines • <u>Reduced MI not permitted</u>
Title Insurance	<ul style="list-style-type: none"> • <u>An attorney's title opinion letter in lieu of title insurance is not permitted. Title insurance is a requirement for all loans.</u>
Escrow Waivers	<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 escrow are required on all HPML loans
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
Assignment of Mortgage	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.
Seasoning Requirements	Refer to Lakeview Loan Servicing Seller Guide
Delivery Data	<ul style="list-style-type: none"> • Special feature code 900 must be delivered for all HomeReady mortgage loans • In addition, one or more of the following special feature codes may also be required: <ul style="list-style-type: none"> o 118 - loans with Community Seconds o 184 - loans where at least one borrower completed housing counseling o 281 - loans with financed mortgage insurance • All other applicable special feature codes in accordance with Fannie Mae requirements.
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>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.</p>	<p>Contact Us</p> <p>85-LAKEVIEW (855-253-8439)</p> <p>www.lakeviewcorrespondent.com</p>
---	--



Red indicates a change from previous matrix.
Overlays to Fannie Mae guidelines are underlined and in italics

Version Control			
Author	Section	Date	Update
AS	All	05.16.22	Matrix created



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.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com