



## **NON-DELEGATED FREDDIE MAC CONFORMING & SUPER CONFORMING PRODUCT MATRIX**

This product matrix serves as a summary of the Freddie Mac Conforming and Super Conforming loan program in addition to Lakeview Loan Servicing overlays. Refer to the Freddie Mac Seller/Service Guide for any information not specified in this product matrix.

Seller shall deliver loans that were originated in accordance with the Freddie Mac Seller/Service Guide unless otherwise noted in this product matrix.



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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**

<p><b>Income and Employment Verification</b></p>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Self-employment income must be assessed and verified in accordance with Fannie Mae and Freddie Mac temporary COVID-19 guidance</li> </ul> <p>** Refer to the Lakeview announcements as posted on the <a href="#">Lakeview Correspondent</a> website for full details</p>
<p><b>Continuity of Income</b></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><b>Forbearance</b></p>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Refer to the Lakeview announcements as posted on the <a href="#">Lakeview Correspondent</a> website for full details</li> </ul>
<p><b>Remote Online Notarization (RON)</b></p>	<p><u>Lakeview will not accept the use of remote online notarizations at this time</u></p>



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Freddie Mac Conforming and Super Conforming				
Fixed Rate				
Occupancy	Purchase and Rate/Term Refinance		Cash-Out Refinance	
	Number of Units	Maximum LTV/CLTV/HCLTV	Number of Units	Maximum LTV/CLTV/HCLTV
Owner Occupied	1 Unit	97% <sup>1</sup>	1 Unit	80%
	2 Units	85%	2 Units	75%
	3-4 Units	80%	3-4 Units	75%
Second Home	1 Unit	90%	1 Unit	75%
Investment Property	1 Unit	85%	1 Unit	75%
	2-4 Units	75%	2-4 Units	70%

<sup>1</sup>Greater than 95% LTV/CLTV limited to Conforming, Fixed Rate loan amounts only. Refer to 97% LTV Eligibility Section for additional restrictions.

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 (&gt;\$150k)</td> <td>CBF301 Conforming 30YR Fixed (≤\$85k)</td> </tr> <tr> <td>CBF151 Conforming 15YR Fixed (≤ \$85k)</td> <td>CBF302 Conforming 30YR Fixed (&gt;\$85k and ≤\$110k)</td> </tr> <tr> <td>CBF152 Conforming 15YR Fixed (&gt;\$85k and ≤\$110k)</td> <td>CBF303 Conforming 30YR Fixed (&gt;\$110k and ≤\$150k)</td> </tr> <tr> <td>CBF153 Conforming 15YR Fixed (&gt;\$110k and ≤\$150k)</td> <td></td> </tr> <tr> <td>CBF200 Conforming 20YR Fixed</td> <td></td> </tr> <tr> <td>CBF300 Conforming 30YR Fixed (&gt;\$150k)</td> <td></td> </tr> <tr> <th colspan="2">Super Conforming 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)		Super Conforming Loan Limits		HBF159 Conforming 15YR Fixed	HBF309 Conforming 30YR Fixed
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Ineligible Product Types	<ul style="list-style-type: none"> <li>• <u>Construction Conversion Single Close Transactions</u></li> <li>• <u>Renovation Mortgages/Energy Mortgages</u></li> <li>• <u>Temporary Buydowns</u></li> <li>• <u>Interest Only Loan Programs</u></li> <li>• <u>Refi Possible</u></li> </ul>																		
Purpose	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance                             <ul style="list-style-type: none"> <li>◦ <u>Cash proceeds disbursed to the borrower not to exceed 2% of the new refinance Mortgage, or \$2,000, whichever is less</u></li> </ul> </li> <li>• Cash-Out Refinance</li> </ul>																		



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	<ul style="list-style-type: none"> <li>o <u><i>FHLMC Special Purpose Cash Out refinances are not eligible for LLPA relief</i></u></li> <li>• Refer to continuity of obligation section in the <a href="#">Freddie Mac Seller Guide</a></li> <li>• <u><i>Transactions in the state of Texas subject to 50(a)(6) are not permitted</i></u> <ul style="list-style-type: none"> <li>o <u><i>Current 50(a)(6) loans may not be refinanced into non-home equity loans</i></u></li> </ul> </li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary Residence 1-4 Units             <ul style="list-style-type: none"> <li>o <u><i>Borrower(s) are limited to one primary residence transaction within the past 12 months</i></u></li> </ul> </li> <li>• Second Home 1 Unit Only</li> <li>• Investment Property 1-4 Units</li> </ul>
<b>95.01% - 97% LTV/CLTV/HCLTV Requirements</b>	<p>For Purchase and Rate/Term Refinances of Freddie Mac Loans</p> <ul style="list-style-type: none"> <li>• Loan Product Advisor (LPA) underwriting required with a risk class of Accept</li> <li>• 1 Unit Principal Residence (including Condos and PUD's)</li> <li>• Fixed Rate Mortgage with maximum term of 30 years</li> <li>• Super Conforming mortgages are not permitted</li> <li>• Loan must have standard MI coverage</li> <li>• LTV/CLTV/HCLTV Ratios             <ul style="list-style-type: none"> <li>o LTV 95.01% to 97%</li> <li>o CLTV – 95.01% to 97%</li> <li>o HCLTV – 95.01% to 97%</li> </ul> </li> </ul> <p><u>Purchase Transactions</u></p> <ul style="list-style-type: none"> <li>• First Time Home Buyers (FTHB) requirement – at least one borrower must be a FTHB. A FTHB is defined as an individual that has not owned any residential property in the past 3 years. In addition, the FTHB can be a displaced homemaker or single parent if there is no previous ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period. See <a href="#">FHLMC Seller Guide</a> for further information.</li> <li>• Pre-purchase home-buyer education and counseling required when all borrowers are first time homebuyers</li> <li>• Post-purchase delinquency counseling not required</li> </ul> <p><u>Refinance Option (Rate/Term) for an Existing Freddie Mac loan</u></p> <ul style="list-style-type: none"> <li>• The lender must document that the existing loan being refinanced is owned (or securitized) by Freddie Mac. Documentation may come from the lender's servicing system, the current servicer (if the lender is not the servicer), from the <a href="#">Freddie Mac Loan Lookup Tool</a> or any other source as confirmed by the lender.</li> <li>• All other standard purchase and rate/term refinance policies apply</li> </ul> <p>NOTE: Lenders must enter the valid value of FRE for ULDD Data Point <i>Related Loan Investor Type</i> and, if available, should also provide the associated Freddie Mac loan number of the mortgage being refinanced for ULDD Data Point <i>Related Investor Loan Identifier</i>.</p>
<b>Temporary Buydowns</b>	<u><i>Not Permitted</i></u>



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Eligibility	
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>Acceptable Residency Statuses:                             <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>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 <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a>.</li> <li><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> </ul> </li> <li>Living Trust Agreements: Permitted, must meet all current Freddie Mac Guidelines and contain clear evidence of compliance</li> <li>Loans to Limited Liability Corporations (LLC) not permitted</li> <li><i>Life Estates are not permitted</i></li> </ul>
<b>Co-Borrower/Co-Signer</b>	Permitted in accordance with <a href="#">Freddie Mac Seller Guide</a>
<b>Homebuyer Education</b>	Not required for LTV/CLTV/HCLTV ≤ 95%; see 95.01% - 97% LTV/CLTV/HCLTV section
<b>Non-Arm's Length Transactions</b>	<p>Freddie Mac will not purchase mortgage loans on newly constructed homes secured by a 2<sup>nd</sup> Home or Investment property if the borrower has a relationship or business affiliation with the builder, developer, or seller of the property.</p> <ul style="list-style-type: none"> <li><i>Non-arm's length transactions are acceptable for primary residences only. Relationship must be fully disclosed at the time of submission.</i></li> <li><i>Second home and investment properties are not permitted.</i></li> </ul>
Credit	
<b>AUS</b>	<ul style="list-style-type: none"> <li>LPA [Loan Product Advisor] with "Accept" findings required</li> <li><i>Manual underwriting is not permitted</i></li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>Evaluated by AUS</li> <li><i>Private Party VOM/VOR as a stand-alone document is not permitted, 12 months cancelled checks are required to document the payment history</i></li> <li><i>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.</i></li> </ul>
<b>FICO Requirements</b>	<ul style="list-style-type: none"> <li><i>Minimum 620 FICO score</i></li> <li>Credit is evaluated by LPA</li> </ul>
<b>Non-Traditional Credit</b>	<i>Use of non-traditional credit is not permitted</i>
<b>Significant Derogatory Credit</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>



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<p><b>Ratios</b></p>	<ul style="list-style-type: none"> <li>• Evaluated and determined by AUS</li> <li>• 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.</li> <li>• The following is acceptable documentation to verify the borrowers' primary housing rental payment:             <ul style="list-style-type: none"> <li>○ Six months <u>most recent</u> canceled checks or equivalent payment source*;</li> <li>○ Six months <u>most recent</u> bank statements reflecting a clear and consistent payment to an organization or individual*;</li> <li>○ Direct verification of rent from a management company <u>and two months most recent cancelled checks dated prior to application</u>;</li> <li>○ Direct verification of rent from a landlord <u>and twelve months most recent cancelled checks dated prior to application</u>; or</li> <li>○ 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.</li> </ul> </li> </ul> <p>* 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 Freddie Mac requirements.</p>
<p><b>Liabilities</b></p>	<ul style="list-style-type: none"> <li>• Student Loan Debt             <ul style="list-style-type: none"> <li>○ In forgiveness, cancelation, discharge or employment-contingent repayment programs. Payment may be excluded with documentation indicating the following:                 <ul style="list-style-type: none"> <li>▪ Student loan has ≤ ten monthly payments remaining until the full balance is forgiven, canceled, discharged or, in the case of an employment-contingent program, paid, or</li> <li>▪ Student loan is in forbearance, and the full balance will be forgiven, canceled, discharged or, in the case of an employment-contingent program, paid at the end of the deferment or forbearance period; AND,</li> <li>▪ The borrower is eligible or approved for the student loan forgiveness, cancelation, discharge or employment-contingent repayment program. Evidence of eligibility or approval must come from the student loan program or the employer, as applicable.</li> </ul> </li> </ul> </li> <li>• Contingent Liabilities: A contingent liability may be excluded from the qualifying DTI with the following documentation:             <ul style="list-style-type: none"> <li>○ Installment, revolving or monthly lease payments:                 <ul style="list-style-type: none"> <li>▪ Evidence that a party other than the borrower has been making timely payments for the most recent twelve months (regardless of whether the other party is obligated on the debt);</li> <li>▪ The party making the payments is not an interested party to the transaction.</li> </ul> </li> </ul> </li> <li>• Mortgage Debt:             <ul style="list-style-type: none"> <li>○ Evidence that a party other than the borrower has been making timely payments for the most recent twelve months; and</li> </ul> </li> </ul>



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<b>Employment/Income</b>	
<b>Employment Verification</b>	<ul style="list-style-type: none"> <li>• Employment and income documentation must comply with the requirements of Loan Product Advisor Findings and the <a href="#">Freddie Mac Seller Guide</a></li> <li>• 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"> <li>o 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"> <li>▪ 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.</li> </ul> </li> <li>o <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></li> </ul> </li> <li>• For self-employed borrowers, the verbal verification of employment must be completed within 120 calendar days prior to the note date</li> <li>• <u>An email in lieu of a 10 day verbal pre-closing verification (PCV) is not permitted</u></li> </ul>
<b>Income Verification</b>	<ul style="list-style-type: none"> <li>• All sources of qualifying income must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations, without conflict</li> <li>• A 4506-C or 4506-T form is required <u>to be signed at application and at closing</u> for all transactions; however, all loans delivered to Lakeview on or after 2/18/2021 will require the 4506-C form <u>to be signed at application and at closing</u></li> <li>• <u>Transcript Requirements:</u> <ul style="list-style-type: none"> <li>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></li> <li>o <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <li>▪ <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"> <li>• <u>Self-employment income</u></li> <li>• <u>Rental Income</u></li> <li>• <u>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.)</u></li> </ul> </li> <li>▪ <u>Employment by Family Members</u></li> <li>▪ <u>Handwritten pay stubs/W-2s</u></li> <li>▪ <u>Amended tax returns have been filed</u> <ul style="list-style-type: none"> <li>• <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> <ul style="list-style-type: none"> <li>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></li> <li>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</u></li> </ul> </li> </ul> </li> </ul> </li> </ul> </li> </ul>



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	<p><u>consistency to determine whether the use of the amended return is warranted and is supportive of borrower's overall income profile. The following documentation will be required:</u></p> <ul style="list-style-type: none"> <li>▪ <u>A letter of explanation from the borrower detailing the reason for re-filing;</u></li> <li>▪ <u>Evidence of re-filing via tax transcript (Record of Account) supporting the amended return;</u></li> <li>▪ <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></li> </ul> <ul style="list-style-type: none"> <li>• Assets, as a basis of qualification, are acceptable in accordance with the Freddie Mac Selling Guide. A two (2) year history of ownership of the asset is required.</li> <li>• <u>For future income, paystubs are required prior to closing.</u></li> <li>• <u>Mortgage Credit Certificates are not permitted</u></li> <li>• The Borrower must own a Primary Residence to use rental income to qualify when purchasing a new rental property. Satisfactory documentation must be provided as evidence of ownership, i.e. mortgage history or property records/tax and HOI payments, and;</li> <li>• Whether purchasing a new rental property or converting a Primary Residence to a rental property, if the Borrower does not have a minimum of one-year investment property management experience, then:             <ul style="list-style-type: none"> <li>○ The rental income can only offset the principal, interest, taxes and insurance (PITI) and when applicable, mortgage insurance premiums, leasehold payments, homeowners association dues (excluding unit utility charges) and payments on secondary financing (full monthly payment) of the new rental property; and</li> <li>○ Rental income exceeding the full monthly payment cannot be added to the Borrower's gross monthly income to qualify.</li> </ul> </li> <li>• For rental income from a subject property refinance transaction or non-subject property that was either purchased in the current calendar year; or placed in service as a rental property in the current calendar year:             <ul style="list-style-type: none"> <li>○ Lease must be used to determine the net rental income; and                 <ul style="list-style-type: none"> <li>▪ Form 72 or 1000 supporting the income reflected on the lease; or</li> <li>▪ Documentation (e.g., bank statements evidencing deposit or electronic transfer of rental payments, canceled rent checks) supporting two months of receipt of rental income</li> </ul> </li> <li>○ Purchase date or conversion date, as applicable, must be documented</li> </ul> </li> </ul>
<p><b>Fluctuating Employment Earnings (Variable Income)</b></p>	<p>For fluctuating employment earnings, 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 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. See the <a href="#">Freddie Mac Seller Guide</a></p>
<p><b>Rental Income</b></p>	<p>Refer to the <a href="#">Freddie Mac Seller Guide</a></p>



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Assets/Reserves	
<b>Asset Documentation</b>	<ul style="list-style-type: none"> <li>• Must comply with the requirements of the LPA Findings and the <a href="#">Freddie Mac Seller Guide</a></li> <li>• <u>All assets greater than \$0 required for closing must be documented.</u></li> <li>• <u>A written VOD as a stand-alone document is not acceptable</u> <ul style="list-style-type: none"> <li>◦ A system generated automated VOD may be used as stand-alone documentation if provided by a verifiable institutional bank</li> </ul> </li> </ul>
<b>Ineligible Asset Types</b>	<ul style="list-style-type: none"> <li>• Cash on hand</li> <li>• <u>Custodial accounts for minors</u></li> <li>• <u>Pooled funds</u></li> <li>• <u>Trade equity</u></li> <li>• <u>Sweat equity</u></li> <li>• <u>Cryptocurrency (i.e. bitcoin)</u></li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Reserves must be based on the full monthly payment for the property. The monthly payment amount is the sum of the following monthly charges: <ul style="list-style-type: none"> <li>◦ Principal and Interest payments on the mortgage</li> <li>◦ Property hazard insurance premiums</li> <li>◦ Real estate taxes</li> <li>◦ When applicable: <ul style="list-style-type: none"> <li>▪ Mortgage Insurance Premiums</li> <li>▪ Leasehold Payments</li> <li>▪ Homeowner’s Association dues (excluding unit utility charges)</li> <li>▪ Payments on secondary financing</li> </ul> </li> </ul> </li> </ul>
<b>Financing Concessions</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Gifts</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>IPC – Interested Party Contributions</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Down Payment Assistance</b>	<ul style="list-style-type: none"> <li>• <u>Down payment and closing cost assistance subordinate financing is not permitted</u></li> <li>• Employer assistance is acceptable in accordance with Freddie Mac Seller Guidelines</li> </ul>
<b>Borrower Contribution</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
Subordinate Financing	
<b>New Subordinate Financing</b>	<ul style="list-style-type: none"> <li>• Refer to the <a href="#">Freddie Mac Seller Guide</a></li> <li>• <u>Down payment and closing cost assistance subordinate financing is not permitted</u></li> </ul>
<b>Existing Subordinate Financing</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>



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Property/Appraisal	
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• Single Family Attached</li> <li>• Single Family with Accessory Unit (see FHLMC Selling Guide section <a href="#">5601.12</a> for specific requirements)                             <ul style="list-style-type: none"> <li>◦ <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></li> </ul> </li> <li>• 2-4 Unit Detached</li> <li>• PUDs</li> <li>• Condominiums – must be Freddie Mac eligible</li> <li>• Rural Properties – in accordance with Agency Guidelines, properties must be residential in nature</li> <li>• Leaseholds – must be Freddie Mac eligible <u><i>and cannot be secured by Indian/Tribal lands</i></u></li> <li>• Properties with eligible PACE obligations originated prior to July 6, 2010. Refer to the <a href="#">Freddie Mac Seller Guide</a></li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• <u><i>Manufactured Homes</i></u></li> <li>• Mobile Homes</li> <li>• <u><i>Cooperatives</i></u></li> <li>• Condotels</li> <li>• Hotel Condominiums</li> <li>• Timeshares</li> <li>• <u><i>Geodesic Domes</i></u></li> <li>• Working Farms and Ranches</li> <li>• Unimproved Land</li> <li>• <u><i>Leaseholds secured by Indian/Tribal land</i></u></li> <li>• <u><i>Community Land Trusts</i></u></li> <li>• <u><i>Group Homes</i></u></li> <li>• Properties with PACE obligations originated on or after July 6, 2010</li> <li>• Properties encumbered with a private transfer fee are not permitted                             <ul style="list-style-type: none"> <li>◦ Review title for private transfer fee covenant. Loan is not eligible for purchase if property is subject to a private transfer fee.</li> </ul> </li> </ul>
<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li>• Follow LPA findings for Property Valuation</li> <li>• Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6: not permitted</li> <li>• 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"> <li>◦ For appraisals completed “subject to”, the completed work must be recertified by the appraiser with a final inspection or 1004D.</li> <li>◦ For appraisals completed “as is”, a final inspection by the appraiser or an independent third party confirming completion of these items is required.</li> </ul> </li> <li>• <u><i>Lakeview will require successful UCPD 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></li> <li>• Seller to assign Lakeview as an aggregator in UCDP</li> </ul>



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<b>Appraisal Transfers</b>	Appraisal transfers are permitted in accordance with the <a href="#">Freddie Mac Seller Guide</a>
<b>Appraisal Re-Use</b>	The re-use of an appraisal is permitted in according with the <a href="#">Freddie Mac Seller Guide</a>
<b>Condos/PUDs</b>	<ul style="list-style-type: none"> <li>Refer to <a href="#">Freddie Mac Seller Guide</a></li> <li>Must follow Freddie Mac published Condominium Eligibility Guidelines</li> <li>Streamlined Condo review allowed in accordance with Freddie Mac Guidelines</li> <li>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</li> </ul>
<b>Disaster Area Requirements</b>	<ul style="list-style-type: none"> <li>Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>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;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</li> </ul>
<b>Escrow Holdbacks</b>	<ul style="list-style-type: none"> <li>Refer to the <a href="#">Freddie Mac Seller Guide</a> regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation</li> <li>It is the Seller's responsibility to forward final completion documents to Lakeview per <a href="#">Freddie Mac Seller Guide</a></li> </ul>
<b>Deed Restricted Properties</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Primary Residence Conversion</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Solar Panels   Power Purchase Agreements</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Geographic Restrictions</b>	<ul style="list-style-type: none"> <li><i>The following states are not eligible: New York</i></li> <li><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></li> </ul>
<b>Special Restrictions</b>	
<b>High Cost Loans</b>	<u>Lakeview will not purchase High Cost Loans.</u>



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<b>Higher Priced Mortgage Loans (HPML)</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Multiple Financed Properties</b>	<ul style="list-style-type: none"> <li>The loan must comply with Freddie Mac's limitations on the maximum number of financed properties on which the borrower is obligated</li> <li><u>Maximum exposure of 2 Lakeview financed loans to any one borrower in a Condo or PUD development</u></li> </ul>
<b>Re-Negotiated Purchase Agreements</b>	<ul style="list-style-type: none"> <li><u>Purchase agreements renegotiated after the completion of the appraisal that increase the sales price are only acceptable under the following circumstances:</u> <ul style="list-style-type: none"> <li><u>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.</u></li> </ul> </li> <li><u>A renegotiation of only seller paid closing costs and/or prepaid occurs where seller paid closing cost/prepays are common and customary for the market and supported by comparables.</u></li> </ul>
<b>Insurance</b>	
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>FHLMC approved MI providers only</li> <li>Standard Coverage required</li> <li>Split Premium MI is eligible subject to <a href="#">Freddie Mac Seller Guide</a></li> <li>Financed MI is eligible subject to <a href="#">Freddie Mac Seller Guide</a></li> <li>Lender paid single premium and borrower paid single premium MI is eligible subject to <a href="#">Freddie Mac Seller Guide</a></li> <li><u>Reduced MI: not permitted</u></li> </ul>
<b>Title Insurance</b>	<ul style="list-style-type: none"> <li><u>An attorney's title opinion letter in lieu of title insurance is not permitted. Title insurance is a requirement for all loans.</u></li> </ul>
<b>Other Considerations</b>	
<b>Age of Documents</b>	<ul style="list-style-type: none"> <li>All credit documents must be dated within 120 days of the note date</li> <li>Preliminary Title Policies must be no more than 180 days old on the date that the note is signed</li> </ul>
<b>Assignment of Mortgage</b>	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 within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements.



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<p><b>Power of Attorney</b></p>	<ul style="list-style-type: none"> <li>• Please adhere to the <a href="#">Lakeview Loan Servicing Seller Guide</a> for the requirements for transactions using a POA.</li> <li>• <i>Not permitted on Cash-out Refinances</i></li> <li>• <i>Subject property must be the borrower's primary residence</i></li> <li>• <i>Not permitted for borrowers on vacation or short term business trips</i></li> <li>• <i>An employee of the title insurer or settlement agent acting as the attorney-in-fact is not permitted.</i></li> </ul>										
<p><b>Principal Curtailments</b></p>	<ul style="list-style-type: none"> <li>• In the event there are remaining proceeds;             <ul style="list-style-type: none"> <li>○ Mortgage amount may be reduced, or</li> <li>○ The excess must be applied as Principal curtailment. Being clearly reflected on settlement statement.</li> </ul> </li> <li>• Borrower to get no funds at closing</li> <li>• For principal curtailment and cash back allowances on purchase transactions, see <a href="#">Freddie Mac Seller Guide</a></li> </ul>										
<p><b>Seasoning Requirements</b></p>	<ul style="list-style-type: none"> <li>• Refer to <a href="#">Lakeview Loan Servicing Seller Guide</a></li> <li>• Any refinance Mortgage being paid off must have a Note Date no less than thirty days prior to the Note Date of the "no cash-out" refinance Mortgage, as documented in the Mortgage file (e.g., on the credit report or the title commitment).</li> </ul>										
<p><b>Escrow Waivers</b></p>	<ul style="list-style-type: none"> <li>• <i>Tax and insurance escrows are required on all loans greater than 80% LTV with the exception of California, where State Law prescribes escrows are not required on loans less than 90% LTV</i></li> <li>• <i>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</i></li> <li>• <i>Escrow waivers for property taxes and homeowner's insurance are permitted on loans with LTVs less than or equal to 80% in accordance with the Freddie Mac Seller Guide and all state specific restrictions.</i></li> <li>• Tax and insurance escrows are required on all HPML loans</li> </ul> <table border="1" data-bbox="394 1381 1318 1591"> <thead> <tr> <th colspan="2">Escrow Waiver Eligibility</th> </tr> <tr> <th>Primary Residence</th> <th>Second Home/ Investment</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 &lt; 90% LTV</td> <td>California &lt; 90% LTV</td> </tr> <tr> <td>New Mexico &lt; 80% LTV</td> <td></td> </tr> </tbody> </table>	Escrow Waiver Eligibility		Primary Residence	Second Home/ Investment	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											
Primary Residence	Second Home/ Investment										
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California < 90% LTV	California < 90% LTV										
New Mexico < 80% LTV											

**Seller shall deliver loans that were originated in accordance with the Freddie Mac Single Family Seller Guide, unless otherwise stated in this product matrix.**

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Version Control			
Author	Section	Date	Update
AS	All	05.16.22	Matrix created



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