



**NON-DELEGATED
NON-CREDIT QUALIFYING
VA INTEREST RATE REDUCTION REFINANCE
(VA IRRRL)
MORTGAGE PROGRAM
PRODUCT MATRIX**

This product matrix serves as a summary of the VA Interest Rate Reduction Mortgage program in addition to Lakeview Loan Servicing overlays. Refer to the VA Handbook and Circulars, specifically Circular 26-19-22 for any information not specified in this product matrix.

Seller shall deliver loans that were originated in accordance with the VA Handbook unless otherwise noted in this product matrix.



Red indicates a change from a previous matrix.
Overlays to VA product 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

Interim Guidance in Response to COVID-19 for Government Programs	
Continuity of Income	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.
Credit Score	<ul style="list-style-type: none"> • The minimum FICO score for FHA Standard and VA products will be 620. • <u>The minimum FICO score for FHA Streamline and USDA products will be 640.</u> • See Lakeview announcements C2020-09, C2020-23 and C2020-32 for full details
Forbearance	<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
Remote Online Notarization (RON)	<u>Lakeview will not accept the use of remote online notarizations at this time.</u>



Red indicates a change from a previous matrix.

Overlays to VA product guidelines are underlined and in italics

Non-Credit Qualifying VA Interest Rate Reduction Refinance Program	
Loan Product	
Eligible Products/Terms	<ul style="list-style-type: none"> • VAF310 • <u>Non-Credit Qualifying IRRRLs Only that meet Safe Harbor Requirements.</u> • <u>Terms greater than 15 years up to 30 years</u> • <u>Fixed Rate Only</u>
Ineligible Product Types	<ul style="list-style-type: none"> • <u>Credit Qualifying IRRRLs are not permitted</u> • <u>Terms less than or equal to 15 years</u> • <u>Adjustable Rate Mortgage</u> • If the current loan is a Texas Cash-Out 50(a)(6), the loan is ineligible <ul style="list-style-type: none"> ◦ Current 50(a)(6) loans may not be refinanced into a non-home equity loan
Minimum FICO	<ul style="list-style-type: none"> • <u>640</u> <ul style="list-style-type: none"> ◦ <u>Minimum 680 for base loan amounts > \$1,000,000 and ≤ \$1,500,000</u>
Loan Amount Calculation	<ul style="list-style-type: none"> • Loan amount may include: <ul style="list-style-type: none"> ◦ Unpaid principal balance ◦ Up to 2 discount points ◦ Allowable fees and charged, see VA guidelines ◦ Incidental cash back should not exceed \$500 ◦ No satisfaction of junior liens ◦ New subordinate financing is not permitted (current 2nd lien subordination is acceptable) <ul style="list-style-type: none"> ▪ The second mortgage note is not required • <u>Reimbursements for energy efficient improvements are not permitted.</u>
Maximum Base Loan Amount	<ul style="list-style-type: none"> • <u>\$1,500,000</u> <ul style="list-style-type: none"> ◦ <u>For base loan amounts > \$1,000,000 and ≤ \$1,500,000, a minimum 680 FICO is required</u>
Loan Amount Calculation	Refer to the VA Lenders Handbook use VA Form 26-8923, IRRRL Worksheet, to calculate maximum loan amount
Occupancy	<u>Owner Occupied Principal Residences only</u>
Funding Fee	<ul style="list-style-type: none"> • Refer to the VA Lenders Handbook • If non-exempt borrower has pending claim for compensation or pre-discharge claim, correct exemption status must be determined prior to 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 a previous matrix.

Overlays to VA product guidelines are underlined and in italics

Seasoning Requirements	<ul style="list-style-type: none"> The Note date of the refinance loan must be on, or after, the later of: <ul style="list-style-type: none"> the date on which the borrower has made at least six consecutive monthly payments in the month due on the loan being refinanced; and the date that is greater than 210 days after the first payment due date of the loan being refinanced <i>For mortgages that have been modified, the Note date of the refinanced loan must be on, or after, the later of:</i> <ul style="list-style-type: none"> <i>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</i> <i>the date that is greater than 210 days after the first payment due date listed on the modification agreement (GNMA Requirement)</i> <i>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</i> If the borrower entered a forbearance plan that did not require payments to be made, the missed payments may not be counted towards the six consecutively required payments even if those payments have been subsequently made
-------------------------------	---

Buydowns	<u>Not permitted.</u>
-----------------	-----------------------

Eligibility

IRRRL Eligibility	<ul style="list-style-type: none"> Refer to the VA Lenders Handbook Acceptable Residency Statuses: <ul style="list-style-type: none"> US 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 <i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i>
--------------------------	--

Parties on Current Loan	Parties to be Obligated on new IRRRL	Is IRRRL Possible?
Unmarried Veteran	Veteran and new spouse	YES
Veteran and spouse	Divorced Veteran alone	YES
Veteran and spouse	Veteran and different spouse	YES
Veteran alone	Different Veteran who has substituted entitlement	YES
Veteran and spouse	Spouse alone (Veteran deceased)	YES
Veteran and non-Veteran joint loan obligors	Veteran alone	YES
Veteran and spouse	Divorced spouse alone	NO
Unmarried Veteran	Spouse alone (Veteran deceased)	NO
Veteran and spouse	Different spouse alone (Veteran deceased)	NO
Veteran and non-Veteran joint loan obligors	Non-Veteran alone	NO
Veteran and non-Veteran where the non-Veteran is not obligated	Non-Veteran alone	NO
Veteran and wife where the wife is not obligated	Non-Veteran alone (Veteran deceased) Can she do a SOE, then do an IRRRL?	NO, YES
Veteran and spouse	Non-Veteran spouse (not divorced)	NO
Veteran alone, non-purchasing spouse not on title	Non-purchasing spouse, who is now on title (Veteran deceased)	NO
Veteran and spouse (who is a Veteran)	Same two Veterans, but they are now divorced	YES (must be sent in as prior 1/2 guaranty)
2 unmarried Veterans as a joint loan, each using their own entitlement	2 married Veterans, using only 1 entitlement	YES

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 a previous matrix.

Overlays to VA product guidelines are underlined and in italics

Life Estates	<u>Not permitted</u>
Credit	
AUS	Manual underwriting only
Credit Requirements	<ul style="list-style-type: none"> • <u>0x30x6 payment history is required on the underlying mortgage being refinanced, must be verified using one of the following:</u> <ul style="list-style-type: none"> ◦ <u>A credit report that clearly shows the payment history, OR;</u> ◦ <u>A credit bureau supplement that clearly identifies all payments made in that timeframe, OR;</u> ◦ <u>Servicer payment history/ledger documenting all payments.</u> • <u>The new loan cannot refinance an existing loan that is currently 30 days past due</u> • <u>Safe Harbor Loans Only</u> • Loans that are shown to be in active forbearance due to COVID-19 but meet the payment history requirements, are current, <u>and have made at least one regularly scheduled payment since forbearance inception date are eligible. Loan file must contain a letter of explanation from the borrower explaining the reason for forbearance and that the hardship no longer exists.</u> • <u>Loans shown to be in any other loss mitigation options are not eligible for refinance transactions. This restriction applies to all active loans in the pipeline including new applications, regardless of loan purpose.</u> • COVID-19 VA Partial Claim Payment Program liens cannot be subordinated or rolled into the loan amount calculation on IRRRLs. Existing COVID-19 VA Partial Claim Payment Program liens must be paid in full before or at closing through other means.
Credit Documents Requirement	If the file contains credit documents, documents cannot be older than 120 days from the Note Date
DTI	Ratios are not calculated
CAIVRS	Must be shown as cleared, as required by VA
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> • Borrower's income should not be reflected on the application and should not be verified • Income documentation must not be provided in the loan file <ul style="list-style-type: none"> ◦ If income documentation is provided and loan reflects income qualification calculated then the loan will be considered to be credit qualifying and will not be eligible for this program
Assets/Reserves	
Assets	Verification of assets is not required



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 a previous matrix.

Overlays to VA product guidelines are underlined and in italics

Secondary Financing	
New Secondary Financing	Not permitted
Existing Secondary Financing	<ul style="list-style-type: none"> • Current 2nd lien subordination is acceptable • The second mortgage note is not required
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • Single Family Detached • Single Family Attached • 2-4 Unit Detached/Attached • PUDs • Condominiums – no condo approval required • Rural Properties – must be residential in nature • Land Trust • Mixed use – in accordance with the VA Lenders Handbook requirements • Leaseholds with proof of prior VA approval • Properties with eligible PACE obligations – refer to VA Circular 26-16-18
Ineligible Property Types	<ul style="list-style-type: none"> • <u>Manufactured Homes</u> • Mobile Homes • Cooperatives • Condotels • Hotel Condominiums • Timeshares • Geodesic Domes • Working Farms and Ranches • Unimproved Land • <u>Group Homes</u>
Appraisal Requirements	No appraisal required, value is based on prior VA loan amount
Disaster Area Requirements	<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 determined that there may be an increased risk of loss due to a disaster; ◦ Areas where the Seller has reason to believe that a property might have been damaged in a disaster • Correspondent 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



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 a previous matrix.

Overlays to VA product guidelines are underlined and in italics

Leased Solar Panels/Power Purchase Agreements	<ul style="list-style-type: none"> A property that contains leased equipment or operates with a leased energy system, power purchase agreement (PPA) or other similar arrangement may be eligible for VA financing, subject to the following requirements: <ul style="list-style-type: none"> The title cannot reflect any liens superior to VA's first lien position
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>
Special Restrictions	
Application Information	<ul style="list-style-type: none"> Must contain all subject property information Declarations must be completed Borrower's information to be completed with contact information (employer/employment information not required)
Special Restrictions	<ul style="list-style-type: none"> Maximum Term: <ul style="list-style-type: none"> Term of the new loan may not exceed the original by more than 10 years, subject to a maximum term of 30 years and 32 days Payment Increasing: <ul style="list-style-type: none"> <i>Not permitted. The principal and interest payment on an IRRRL must be less than the principal and interest payment on the loan being refinanced</i> Interest Rate Decrease Requirement: <ul style="list-style-type: none"> Fixed rate to fixed rate & <i>ARM to fixed rate transactions</i> – the interest rate of the new loan must be at least 0.5% below the prior interest rate Fixed rate to ARM – <i>Not permitted</i> <i>Copy of the prior note or loan modification for purposes of calculating NTB requirements</i> In the event that the prior note cannot be obtained on loans currently serviced by Lakeview, Underwriting can determine loan eligibility using the following: <ul style="list-style-type: none"> Verification of original borrowers on loan – verify the information in the Servicing system agrees with the original mortgagor information on title; and Verification of original loan amount, type and P&I amount – verify information in the Servicing system agrees with prior loan information on LIN Discount Points: <ul style="list-style-type: none"> Reasonable discount points permitted, however no more than two discount points can be included in the loan amount Cost Recoupment: <ul style="list-style-type: none"> The recoupment period for all allowable fees and charges incurred on the loan, regardless of how paid (i.e. financed as part of the loan, paid at closing, or paid through premium pricing) cannot exceed 36 months Loans with deferred payments (i.e. due to hardship, etc.) are not eligible for IRRRL processing until payments resume and mortgage history requirements are met
High Cost Loans	<i>Lakeview will not purchase High Cost Loans</i>
Higher Priced Mortgage Loans	Not permitted



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 a previous matrix.

Overlays to VA product guidelines are underlined and in italics

<p>Principal Curtailment</p>	<ul style="list-style-type: none"> In a limited number of situations, the borrower may receive cash at closing <ul style="list-style-type: none"> Computational errors Changes in final pay-off figures Upfront fees paid for the appraisal and/or credit report that are later added to the loan The refund of the escrow balance of the old loan However, if the situation involves a borrower receiving more than \$500 cash back, consult the VA as to its acceptability
<p>Power of Attorney</p>	<ul style="list-style-type: none"> Power of Attorney (POA) must be specific to the transaction <u>Not permitted for borrowers on vacation or short term business trips</u> Alive and Well certification must be obtained on the day of the closing by a Lakeview employee. Certification must contact the following language: <i>"[The undersigned lender] certifies that written evidence in the form of correspondence from the Veteran or, if on active military duty, statement from his or her Commanding Officer (including the statement of a person authorized to act for said officer), affirmatively indicating that the Veteran was alive and, if the Veteran is on active military duty, not missing in action status on [date], was examined by [the undersigned] and that the said date is subsequent to the date the note and security instruments were executed on the Veteran's behalf by the attorney-in-fact."</i> A sample can be found here: https://benefits.va.gov/HOMELoANS/documents/docs/poacertification.pdf
<p>Other Considerations</p>	
<p>Excluded Parties – LDP/GSA Searches</p>	<ul style="list-style-type: none"> VA loans require confirmation that companies or individuals involved in the origination or underwriting of a mortgage transaction are not on the Freddie Mac Exclusionary List, General Services Administration's (GSA's) Excluded Party List or the HUD Limited Denial Participation (LDP). Regardless of the reason for the party being excluded, any party to the transaction included on either list will result in the loan being ineligible for delivery. <p>All name variations found throughout the loan file must be run when performing the searches. The search must be run on the following parties in the transaction:</p> <ul style="list-style-type: none"> Borrower(s) Title Company Closing Attorney/Settlement Agent/Escrow Company
<p>Escrow Waivers</p>	<p><u><i>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans</i></u></p>
<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 within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements</p>
<p>Delivery Seasoning Requirements</p>	<p>Refer to Lakeview Loan Servicing Seller Guide</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 a previous matrix.

Overlays to VA product guidelines are underlined and in italics

<p>Additional Requirements</p>	<ul style="list-style-type: none"> • Please visit the VA Handbook for a full list of VA required disclosures, including but not limited to items listed below: <ul style="list-style-type: none"> ○ <u><i>A copy of the prior note or loan modification</i></u> ○ LIN Assignment screen ○ VA IRRRL Worksheet to be signed ○ VA Comparison Form – initial and final ○ Current payoff showing the underlying loan is current ○ CAIVRS must be shown as cleared, as required by the VA ○ Nearest Living Relative information is required for the purpose of the VA Form 26-1820
<p>Sellers must deliver loans that were originated in accordance with the VA Lender’s Handbook and GNMA Requirements, unless otherwise stated 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.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com



Red indicates a change from a previous matrix.
Overlays to VA product 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