



FHA STREAMLINE REFINANCE PRODUCT MATRIX

This product matrix serves as a summary of the FHA Streamline Refinance program in addition to Lakeview Loan Servicing overlays. Refer to the HUD Handbook 4000.1 for any information not specified in this product matrix.

Seller shall deliver loans that were originated in accordance with the Single Family Housing Policy handbook 4000.1 unless otherwise noted in this product matrix.

Red indicates a change from a previous matrix.
 Overlays to FHA 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 notice.

Interim Guidance in Response to COVID-19 for Government Programs (as applicable)	
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.
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 on flexibilities
Remote Online Notarization (RON)	<u><i>Lakeview will not accept the use of remote online notarizations at this time.</i></u>



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

FHA Streamline Refinance Mortgage Program



Red indicates a change from a previous matrix.

Overlays to FHA product guidelines are underlined and in italics

FHA Mortgage Program		
Credit Qualifying and Non Credit Qualifying		
Term	Credit Score	Occupancy
Non-Cash Out Refinance	<u>Minimum 620</u> <i>(Credit and Non-Credit Qualifying)</i>	Owner-Occupied

Loan Product	
Eligible Products/Terms	<ul style="list-style-type: none"> GNF310 FHA 30YR Streamlined Refi (Post May 2009) GNF311 FHA 30YR Streamlined Refi (Pre May 2009)
Ineligible Products Types	<ul style="list-style-type: none"> <u>Adjustable Rate Mortgages (ARMs)</u> <u>203k Loans</u>
Maximum Loan Amount	FHA Mortgage limits for all areas: https://entp.hud.gov/idapp/html/hicostlook.cfm
Purpose	<ul style="list-style-type: none"> Non Credit Qualifying is allowed subject to all existing FHA overlays Transactions in the State of Texas subject to 50(a)(6) are not permitted
Occupancy	<u>Owner Occupied Primary Residences Only</u>
Proof of Occupancy	Refer to HUD Handbook 4000.1
Temporary Buydowns	<u>Not Permitted</u>
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> Refer to HUD Handbook 4000.1 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. <u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u>
Identity of Interest	Refer to HUD Handbook 4000.1
Credit	
Underwriting Method	<ul style="list-style-type: none"> Manual Underwriting only A net tangible benefit must be documented on all refinance transactions in accordance with the HUD Handbook 4000.1 guidelines
Underwriting Authority	Delegated underwriting only
Non-Traditional Credit	<u>Use of non-traditional credit is not permitted</u>



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 FHA product guidelines are underlined and in italics

Significant Derogatory Credit	Refer to HUD Handbook 4000.1
Credit	Refer to HUD Handbook 4000.1 as well as Mortgagee Letter 2020-30
Payment History Requirements	Refer to HUD Handbook 4000.1 as well as Mortgagee Letter 2020-30
DTI	Refer to HUD Handbook 4000.1
Employment/Income	
Employment/Income Verification – Credit Qualifying	<ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the HUD Handbook 4000.1 • For salaried employees, the verbal verification of employment must be completed within 10 business days prior to the note date • <i>For a self-employed Borrower, a verification of the current existence of the Borrower's business no more than 120 calendar days prior to the Note Date must document the loan file</i> • For borrowers in the military, a military Leave and Earnings Statement [LES], dated within 30 days prior to the note date, is acceptable in lieu of a verbal verification of employment • All sources of qualifying income must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations, without conflict • A 4506-C form is required <i>to be signed at closing</i> for all transactions • Transcript Requirements: <ul style="list-style-type: none"> ○ 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 ○ <i>Tax transcripts are required in the following circumstances:</i> <ul style="list-style-type: none"> ▪ <i>When tax returns are used to qualify a borrower. The number of years provided must be based on the LPA Findings. Income verified via tax returns, includes but is not limited to, the examples listed below:</i> <ul style="list-style-type: none"> • <i>Self-Employment Income</i> • <i>Rental Income</i> • <i>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</i> ▪ <i>When a written VOE, form 1005, is used as a standalone income verification</i> ▪ <i>Employment by Family Members</i> ▪ <i>When amended tax returns have been filed, tax transcripts are required and must support the amended return</i>
Assets/Reserves	
Assets	At the time of closing, verify Borrower's TOTAL funds to close if amount needed to close exceeds the total mortgage payment of the new mortgage.
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • Single Family Detached • Single Family Attached • 2-4 Unit Detached/Attached • PUDs • Low and High-Rise Condominiums – must be FHA Approved • Rural Properties – property must be residential in nature • Leaseholds • Land Trust



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 FHA product guidelines are underlined and in italics

Ineligible Property Types	<ul style="list-style-type: none"> • <u>Manufactured Homes</u> • Mobile Homes • Community Land Trusts • <u>Cooperatives</u> • Condotels • Hotel Condominiums • Timeshares • Working Farms and Ranches • Unimproved Land • <u>Group Homes</u> • <u>Geodesic Domes</u> • Properties encumbered by PACE (i.e. HERO) obligations (effective with case numbers assigned on or after 01/06/18)
Appraisal Requirements	Not required
Condos/PUDs	Refer to HUD Handbook 4000.1
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
Escrow Holdbacks	Refer to HUD Handbook 4000.1
Deed Restricted Properties	Refer to HUD Handbook 4000.1
Geographic Restrictions	<p><i><u>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.</u></i></p>
Special Restrictions	
High Cost Loans	<p><i><u>Lakeview will not purchase High Cost Loans</u></i></p>
Higher Priced Mortgage Loans (HPML)	<ul style="list-style-type: none"> • Refer to HUD Handbook 4000.1 • HPML transactions require full credit qualifying
Insurance	
Mortgage Insurance	Refer to FHA's MIP Calculation



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 FHA product guidelines are underlined and in italics

Other Considerations	
Age of Documents	<ul style="list-style-type: none"> All credit documents must be dated within 120 days of the disbursement date; including credit reports as well as employment, income and asset documents Preliminary Title Policies must be no more than 180 days old on the date that 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 within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements.
Seasoning Requirements	<ul style="list-style-type: none"> Refer to Lakeview Loan Servicing Seller Guide On the note date of the refinance loan, the following criteria must be met (GNMA Requirement): <ul style="list-style-type: none"> The borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the Initial Loan, beginning with the payment made on the first payment due date; and The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the Initial Loan On the date of the FHA Case Number Assignment, the following criteria must be met: <ul style="list-style-type: none"> The Borrower must have made at least six payments on the FHA-insured Mortgage that is being refinanced (where the FHA insured Mortgage has been modified, the Borrower must have made at least six payments under the Modification Agreement); At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; At least 210 Days must have passed from the Closing Date of the Mortgage that is being refinanced; and If the Borrower assumed the Mortgage that is being refinanced, they must have made six payments since the time of assumption.
Escrow Waivers	Escrow accounts for property taxes, homeowner’s insurance and flood insurance (if applicable) are required on all loans
Seller shall deliver loans that were originated in accordance with the HUD Handbook 4000.1 unless otherwise stated 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 a previous matrix.

Overlays to FHA product guidelines are underlined and in italics

Version Control			
Author	Section	Date	Update
DH	Employment/Income Verification	07.10.17	<ul style="list-style-type: none"> Added clarification that form 4506-T is required to be signed at closing for all transactions Updated transcript requirements: <ul style="list-style-type: none"> W2/W9 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 Tax transcripts are required 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. <ul style="list-style-type: none"> Self-employment income Commission Income ≥ 25% Rental Income Employment by Family Members Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.)
RM	Geographic Restrictions	10.26.17	<ul style="list-style-type: none"> Removed Hawaii from the eligible list
RM	Seasoning Requirements	01.04.18	<ul style="list-style-type: none"> On the date of the FHA Case Number Assignment: <ul style="list-style-type: none"> The borrower must have made at least six <i>consecutive</i> monthly payments on the FHA-insured mortgage that is being refinanced, <i>beginning with the payment made on the first payment due date; and</i> At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; and The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the Mortgage that is being refinanced If the borrower assumed the Mortgage that is being refinanced, they must have made six <i>consecutive</i> payments since the time of assumption
DH	Ineligible Properties	01.05.18	<ul style="list-style-type: none"> Added clarification that properties encumbered by PACE (i.e. HERO) obligations are ineligible (effective with case numbers assigned on or after 01/16/18)
DH	Employment/Income	07.19.18	<ul style="list-style-type: none"> Added clarification that all sources of qualifying income must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations, without conflict Added clarification that tax transcripts are required with amended tax returns have been filed and must support the amended income
DH	Escrow Waivers	07.19.18	<ul style="list-style-type: none"> Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans
DH	Borrower Eligibility	10.29.18	<ul style="list-style-type: none"> Revised: <ul style="list-style-type: none"> 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 Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide Note: <i>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i>
DH	Down Payment & Closing Cost Assistance Subordinate Financing	11.01.18	<ul style="list-style-type: none"> Added clarification that subordinate financing used for down payment and closing cost assistance is not permitted
DH	Disaster Area Guidelines	01.31.19	<p>Removed:</p> <ul style="list-style-type: none"> Please refer to the list of affected counties published by FEMA using the following link: http://www.fema.gov/disasters If FEMA does not identify an area as a disaster, Lakeview reserves the right to declare an area not identified by FEMA as a disaster. In these cases Lakeview will communicate any declarations. The Disaster Policy should be followed during an ongoing disaster and up to 90 days from the FEMA declaration If the subject property is located in one of the impacted counties and the appraisal was completed prior to the Incident Period (as defined by FEMA), Lakeview Loan Servicing will require a post disaster inspection confirming the property was not adversely affected by the disaster. Full appraisals obtained after the declaration need to indicate that the property has not been impacted by the disaster; If the inspection notes the property is uninhabitable, unsound, or the condition of the property has been affected by the disaster, a new full appraisal is required. The following are acceptable inspection formats: <ul style="list-style-type: none"> A property inspection report signed by the original FHA roster appraiser Appraisal Update and/or Completion Report signed by the original FHA roster appraiser <ul style="list-style-type: none"> FHA roster appraiser in good standing with geographic competence in the affected market may be used. If the Mortgagee uses a different appraiser to inspect the Property, the appraiser performing the damage inspection must be provided with a complete copy of the original appraisal. <p>Replaced:</p> <ul style="list-style-type: none"> Refer to the Disaster Guidelines in the Lakeview Loan Servicing Selling Guide or the Bayview Lakeview Loan Servicing Disaster 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);



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 FHA product guidelines are underlined and in italics

Version Control			
Author	Section	Date	Update
			<ul style="list-style-type: none"> 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 • Correspondent lenders are responsible for monitoring the Bayview Lakeview Loan Servicing Disaster 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.
AM	Employment/Income Verification	08.01.19	<ul style="list-style-type: none"> • Removed: Tax transcript requirements for commissioned income borrowers
AM	Matrix	08.30.19	<ul style="list-style-type: none"> • Updated to new format
DH	COVID-19 Guidance	04.09.20	<ul style="list-style-type: none"> • Added front page detailing COVID-19 guidance to be applied to product
DH	COVID-19 Guidance	05.11.20	<ul style="list-style-type: none"> • Updated COVID-19 cover page <ul style="list-style-type: none"> o Rescission of forbearance \$1000 administration fee
DH	COVID-19 Guidance	06.11.20	<ul style="list-style-type: none"> • Updated COVID-19 cover page <ul style="list-style-type: none"> o Minimum FICO score for FHA, VA and USDA loans will be 640
DH	COVID-19 Guidance	06.22.20	<ul style="list-style-type: none"> • Updated COVID-19 cover page <ul style="list-style-type: none"> o Updated VVOE requirements and reference to C2020-25 o Updated Forbearance section to reference C2020-25
DH	COVID-19 Guidance	07.09.20	<ul style="list-style-type: none"> • Updated COVID-19 cover page <ul style="list-style-type: none"> o Updated VVOE requirements with reference to C2020-26 o Updated Appraisal Flexibilities with reference to C2020-26
DH	COVID-19 Guidance	08.20.20	<ul style="list-style-type: none"> • Updated COVID-19 cover page <ul style="list-style-type: none"> o Updated VVOE requirements with reference to C2020-29
DH	COVID-19 Guidance	08.27.20	<ul style="list-style-type: none"> • Updated COVID-19 cover page <ul style="list-style-type: none"> o Minimum FICO score for FHA Standard & VA loans down to 620
AM	COVID-19 Guidance	09.17.20	<ul style="list-style-type: none"> • Updated COVID-19 cover page <ul style="list-style-type: none"> o Updated VVOE requirements and reference to C2020-34 o Updated Appraisal Flexibility section to reference C2020-34 o Updated Forbearance section to reference C2020-34
DH	COVID-19 Guidance	10.15.20	<ul style="list-style-type: none"> • Updated COVID-19 cover page <ul style="list-style-type: none"> o Removed temporary tax transcript flexibilities
DH	Credit	11.05.20	<p>Removed:</p> <ul style="list-style-type: none"> • If the outstanding mortgage has less than 12 month's history, the borrower must have made all mortgage payments within the month due • If the outstanding mortgage has 12 months payment history or more, no more than one 30 day late (1x30) in the preceding 12 months AND made all mortgage payments within the month due for the three months prior to the date of the loan application <p>Added:</p> <ul style="list-style-type: none"> • Refer to HUD Handbook 4000.1 as well as Mortgagee Letter 2020-30
DH	Payment History Requirements	11.05.20	<p>Removed:</p> <ul style="list-style-type: none"> • Credit Qualifying – Prior to case number assignment, 0x30 in the past 6 months for all mortgages on all properties, no more than 1x30 in the past 12 months (last 7-12 months) for all mortgages on all properties. All payments must have been made within the month due • Non Credit Qualifying – Prior to case number assignment, 0x30 in past 6 months, no more than 1x30 in the past 12 months (last 7-12 months) for all mortgages on the subject property. All payments must have been made within the month due <p>Added:</p> <ul style="list-style-type: none"> • Refer to HUD Handbook 4000.1 as well as Mortgagee Letter 2020-30
DH	Seasoning Requirements	11.05.20	<p>Removed:</p> <ul style="list-style-type: none"> • On the date of the FHA Case Number Assignment: <ul style="list-style-type: none"> o The borrower must have made at least six <u>consecutive</u> monthly payments on the FHA-insured mortgage that is being refinanced, <u>beginning with the payment made on the first payment due date; and</u> o At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; and o The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the Mortgage that is being refinanced o If the borrower assumed the Mortgage that is being refinanced, they must have made six <u>consecutive</u> payments since the time of assumption <p>Added:</p> <ul style="list-style-type: none"> • On the note date of the refinance loan, the following criteria must be met (GNMA Requirement): <ul style="list-style-type: none"> o The borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the Initial Loan, beginning with the payment made on the first payment due date; and



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 FHA product guidelines are underlined and in italics

Version Control			
Author	Section	Date	Update
			<ul style="list-style-type: none"> o The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the Initial Loan • On the date of the FHA Case Number Assignment, the following criteria must be met: <ul style="list-style-type: none"> o The Borrower must have made at least six payments on the FHA-insured Mortgage that is being refinanced (where the FHA insured Mortgage has been modified, the Borrower must have made at least six payments under the Modification Agreement); o At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; o At least 210 Days must have passed from the Closing Date of the Mortgage that is being refinanced; and o If the Borrower assumed the Mortgage that is being refinanced, they must have made six payments since the time of assumption.
MM	Borrower Eligibility	12/10/20	<p>Removed:</p> <ul style="list-style-type: none"> • Refer to <u>HUD Handbook 4000.1</u> • Acceptable Residency Statuses: <ul style="list-style-type: none"> o US 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 <u>Lakeview Loan Servicing Selling Guide</u> or the <u>Bayview Lakeview Borrower Residency and Eligibility Guide</u>. <p><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></p> <p>Added:</p> <ul style="list-style-type: none"> • Refer to <u>HUD Handbook 4000.1</u> • Acceptable Residency Statuses: <ul style="list-style-type: none"> o US 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 <u>Lakeview Loan Servicing Seller Guide</u> or the <u>Residency and Eligibility Guide</u>. <p><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></p>
MM	Disaster Area Requirements	12/10/20	<p>Removed:</p> <p>Refer to the Disaster Guidelines in the <u>Lakeview Loan Servicing Selling Guide</u> or the <u>Bayview Lakeview Loan Servicing Disaster Guide</u> for requirements pertaining to properties impacted by a disaster in:</p> <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 <p>Correspondent lenders are responsible for monitoring the <u>Bayview Lakeview Loan Servicing Disaster File</u> and the <u>FEMA Website</u> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</p> <p>Added:</p> <p>Refer to the Disaster Guidelines in the <u>Lakeview Loan Servicing Seller Guide</u> requirements pertaining to properties impacted by a disaster in:</p> <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 <p>Correspondent lenders are responsible for monitoring the <u>Disaster Declaration File</u> and the <u>FEMA Website</u> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</p>
MM	Employment/ Income Verification	12.23.20	<p>Removed</p> <ul style="list-style-type: none"> • A 4506-T is required to be signed at closing for all transactions <p>Revised</p> <ul style="list-style-type: none"> • A 4506-C or 4506-T form is required to be signed at closing for all transactions; however, all notes dated on 3/1/21 or after will require the 4506-C to be signed at closing
MM	Employment/ Income Verification	02.18.21	<p>Removed:</p> <ul style="list-style-type: none"> • A 4506-C or 4506-T form is required to be signed at closing for all transactions; however, all Notes dated on 3/1/21 or after will require the 4506-C to be signed at closing. <p>Added:</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 FHA product guidelines are underlined and in italics

Version Control			
Author	Section	Date	Update
			<ul style="list-style-type: none"> A 4506-C or 4506-T form is required to be signed at closing for all transactions; however, all loans delivered to Lakeview on or after 2/18/2021 will require the 4506-C form to be signed at closing.
DH	COVID-19 Guidance	04.01.21	<ul style="list-style-type: none"> Updated COVID-19 Cover Page <ul style="list-style-type: none"> Removed self-employment verification of business overlay for VA Removed VVOE Alternative Verification options for VA
MM	Header	06.01.21	<ul style="list-style-type: none"> Updated logo
AS	COVID-19 Guidance	06.24.21	<ul style="list-style-type: none"> Updated COVID-19 temporary flexibilities due to ML-2021-06
MM	Assets	08.19.21	<p>REMOVED: At the time of closing, verify Borrower's funds to close, in excess of the total mortgage payment of the new mortgage</p> <p>ADDED: At the time of closing, verify Borrower's TOTAL funds to close if amount needed to close exceeds the total mortgage payment of the new mortgage</p>
MM	Maximum Loan Amount	08.19.21	<p>REMOVED: <i>\$1,000,000</i></p>
MM	COVID-19 Guidance	10.14.21	<p>Income and Employment Verification Section</p> <p>REMOVED:</p> <p>For Non-Credit Qualifying and Credit-Qualifying Loans:</p> <ul style="list-style-type: none"> Verification of the business must take place within 10 calendar days of the Note date. Below are acceptable examples of documentation to confirm the business is currently operating: <ul style="list-style-type: none"> evidence of current work (executed contracts or signed invoices that indicate the business is operating on the day the lender verifies self-employment); evidence of current business receipts within 10 days of the note date (payment for services performed); processor certification the business is open and operating (confirmed through a phone call or other means); or business website demonstrating activity supporting current business operations (timely appointments for estimates or service can be scheduled)
AS	COVID-19 Guidance	10.14.21	<p>REMOVED:</p> <ul style="list-style-type: none"> The minimum FICO score for FHA Standard and VA products will be 620. <i>The minimum FICO score for FHA Streamline and USDA products will be 640.</i> See Lakeview announcements C2020-09, C2020-23 and C2020-32 for full details.
MM	Ineligible Products Types	1.28.22	<p>CLARIFIED: Adjustable Rate Mortgages (ARMs) as ineligible product type</p>
MM	Employment/Income Verification – Credit Qualifying	10.21.22	<p>UPDATED: <i>For self-employed borrowers, the verbal verification of employment must be completed within 30 calendar days prior to the note date</i></p> <p>TO READ <i>For a self-employed Borrower, a verification of the current existence of the Borrower's business no more than 120 calendar days prior to the Note Date must document the loan file</i></p>
MM	Ineligible Property Types	10.21.22	<p>ADDED: Community Land Trusts</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