



Titanium Program Overlays

Overlays are applicable to lenders approved to participate in the Titanium program for the following products:

Conventional

Fannie Mae Conforming & High Balance
Fannie Mae HomeReady
Freddie Mac Conforming Program
Freddie Mac Super Conforming Program

Government

FHA Mortgage Program
FHA Streamline
VA Standard Mortgage Program
VA IRRRL
USDA

Please review the product specific matrix for additional COVID-19 related interim guidance and requirements.

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Topic ¹ Denotes that overlay is controlled at locking or bid	Conventional Overlays	Fannie Mae	Freddie Mac
		Applies to	
Ineligible Products¹	HomeStyle Renovation Mortgages/Energy Mortgages Construction to Perm Mortgages, Single Close Transactions Temporary Buydowns	X	
Temporary Buydowns¹	Not Permitted	X	X
Borrower Eligibility	Acceptable Residency Statuses as defined in the Residency and Eligibility Guide Loans closing in the name of a trust must meet one of the residency statuses defined in the Bayview and Lakeview Borrower Residency and Eligibility Guide	X	X
AUS and Underwriting¹	Desktop Underwriter (DU) with 'Approve/Eligible' finding is required	X	
	Loan Prospect Advisor (LPA) with LPA 'Accept' recommendation is required		X
	Manual underwriting is not permitted	X	X
Credit¹	Use of non-traditional credit is not acceptable	X	X
Minimum Credit Score¹	Minimum 620	X	X
Down Payment & Closing Cost Assistance¹	Down payment and closing cost assistance subordinate financing is not permitted.	X	X
Geographic Restriction¹	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.	X	X
Appraisals	Lakeview will require successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the recently added proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed, or that Fannie Mae will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.	X	X
	Loans in disaster impacted areas - see Bayview Lakeview Loan Servicing Disaster Guide for re-inspection requirements.	X	X
High Cost Loans¹	Lakeview will not purchase High Cost Loans	X	X



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Topic ¹ Denotes that overlay is controlled at locking or bid	Conventional Overlays	Fannie Mae	Freddie Mac
		Applies to	
Ineligible Properties¹	Manufactured Homes Co-ops Group Homes	x	x
Escrow Waivers	<ul style="list-style-type: none"> Tax and insurance escrows are required on all loans greater than 80% loan to value (LTV) with the exception of California where state law prescribes escrows are not required on loans less than 90% LTV. 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. Escrow waivers for property taxes and homeowners insurance are permitted on loans with LTVs less than or equal to 80% in accordance with the Fannie Mae Selling Guide and all state specific restrictions. 	x	x
Mortgage Insurance	Reduced MI is not permitted	x	x
Seasoning Requirements¹	Loans must not be aged more than 45 days from the loan closing date until the time the loan is delivered to Lakeview for purchase. This includes the date the credit and closing file is received and the loan is eligible for purchase. All loans must be purchased by Lakeview within 60 days of the note date	x	x



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Topic ¹ Denotes that overlay is controlled at locking or bid	Government Overlays	FHA	FHA Streamline	VA	VA IRRRL	USDA
		Applies to				
Eligible Products/Terms	Fixed Rate Only Terms Greater Than 15 up to 30 Years Safe Harbor Only Non-Credit Qualifying Only				x	
Ineligible Products¹	203K Renovation Mortgage Good Neighbor Next Door HUD \$100 Down Section 184 Indian Home Loan Guarantee Section 247 Hawaiian Home Lands Program	x				
	Loans for Alteration and Repair Supplement Loans Native American Direct Loan Program			x		
	Credit Qualifying VA IRRRLs				x	
Maximum Loan Amount	Maximum loan amount is \$1,500,000			x	x	
Cash Out¹	90% LTV			x		
Occupancy¹	Owner Occupied Primary Residences only	x	x		x	
Buydowns¹	Not permitted	x	x	x	x	x
Borrower Eligibility	Acceptable Residency Statuses as defined in the Residency and Eligibility Guide Loans closing in the name of a trust must meet one of the residency statuses defined in the Bayview and Lakeview Borrower Residency and Eligibility Guide	x	x	x	x	x



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		Applies to				
AUS and Underwriting¹	DU 'Approve/Eligible' or LPA 'Accept' is required	x		x		
	All loans must be submitted through GUS and receive an "Accept/Eligible" finding					x
	Manual underwriting is not permitted			x		x
	Manual underwriting is permitted in cases where the loan received an 'Approve/Eligible' finding but requires a downgrade due to additional information not considered in the DU decision that affects the overall insurability or eligibility of the loan	x				
Credit Requirements¹	Use of non-traditional credit is not acceptable	x	x	x		x
	For borrowers in Consumer Credit Counseling, Chapter 12 or Chapter 13 bankruptcies, the applicant must obtain written permission from the credit agency or bankruptcy court/trustee, as applicable, to enter into the mortgage transaction. If permission is not obtained, the loan is ineligible.					x
	<ul style="list-style-type: none"> 0x30x6 payment history is required on the underlying mortgage being refinanced, must be verified using one of the following: <ul style="list-style-type: none"> A credit report that clearly shows the payment history, OR; A credit bureau supplement that clearly identifies all payments made in that timeframe, OR; Servicer payment history/ledger documenting all payments. The new loan cannot refinance an existing loan that is currently 30 days past due 				x	
Minimum Credit Score¹	<ul style="list-style-type: none"> FHA – 620 Purchase 580 Refinance FHA Streamline – 620 VA Mortgage Program – 620 <ul style="list-style-type: none"> Minimum 680 for loan amounts > \$1,000,000 and ≤ \$1,500,000 VA IRRRL – 640 <ul style="list-style-type: none"> Minimum 680 for loan amounts > \$1,000,000 and ≤ \$1,500,000 USDA – 640 	x	x	x	x	x
Down Payment & Closing Cost Assistance¹	Not permitted	x	x	x		x



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		Applies to				
Ineligible Properties¹	Manufactured Homes COOPs Group Homes	x	x	x	x	x
Geographic Restrictions¹	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.	x	x	x	x	x
Appraisals	Loans in disaster impacted areas - see Bayview Lakeview Loan Servicing Disaster Guide for re-inspection requirements.	x	x	x	x	x
High Cost Loans¹	Lakeview will not purchase High Cost Loans	x	x	x	x	x
Escrow Waivers	Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.			x	x	
Seasoning Requirements	Loans must not be aged more than 45 days from the loan closing date until the time the loan is delivered to Lakeview for purchase. This includes the date the credit and closing file is received and the loan is eligible for purchase. All loans must be purchased by Lakeview within 60 days of the note date.	x	x	x	x	x
	<u>FHA Cash-Out Refinance Transactions:</u> On the date of the FHA case number assignment: <ul style="list-style-type: none"> The Borrower must have made at least six consecutive monthly payments on the FHA-insured Mortgage that is being refinanced, beginning with the payment made on the first payment due date; and At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; and If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption 	x				



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		Applies to				
	<p><u>FHA Streamline Refinance Transactions:</u> On the date of the FHA case number assignment:</p> <ul style="list-style-type: none"> The Borrower must have made at least six consecutive monthly payments on the FHA-insured Mortgage that is being refinanced, beginning with the payment made on the first payment due date; and If the Borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption. 		x			
	<p><u>VA Cash-Out Refinance Transactions:</u></p> <ul style="list-style-type: none"> The Borrower must have made at least six consecutive monthly payments on the Mortgage that is being refinanced, beginning with the payment made on the first payment due date; and At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; and The note date of the new refinance loan must be on, or after, the later of 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. If the Borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption. 			x		
	<p><u>VA Interest Rate Reduction Refinance (IRRRL)</u></p> <ul style="list-style-type: none"> If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption 				x	
Special Restrictions	<ul style="list-style-type: none"> Payment Increasing: <ul style="list-style-type: none"> Not permitted. The principal and interest payment on an IRRRL must be less than the principal and interest payment on the loan being refinanced Interest Rate Decrease Requirement: <ul style="list-style-type: none"> The interest rate of the new loan must be at least 0.5% below the prior interest rate 				x	
Additional Requirements	<ul style="list-style-type: none"> Copy of the prior note or loan modification 				x	



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Version Control				
Author	Section		Date	Update
DH			03.11.19	Created Titanium Program Overlay Matrix
AM	All		07.25.19	Reorganized topic sequence
AM	Conventional	Ineligible Products	07.25.19	Added <ul style="list-style-type: none"> • Construction to Perm Mortgages, Single Close Transactions • Temporary Buydowns
AM	Government	Ineligible Products	07.25.19	Added <ul style="list-style-type: none"> • Section 247 Hawaiian Home Lands Program (FHA)
AM	Government	Ineligible Properties	07.25.19	Added <ul style="list-style-type: none"> • Group Homes
AM	Conventional	Employment/Income Verification	01.09.20	Added <ul style="list-style-type: none"> • 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
DH	Conventional & Government	COVID-19	04.13.20	Added reference to individual product matrices for COVID-19 guidance and requirements.
DH	Government	Credit	05.11.20	Added - USDA <ul style="list-style-type: none"> • For borrowers in Consumer Credit Counseling, Chapter 12 or Chapter 13 bankruptcies, the applicant must obtain written permission from the credit agency or bankruptcy court/trustee, as applicable, to enter into the mortgage transaction. If permission is not obtained, the loan is ineligible.
DH	Conventional	No MI	11.09.20	Removed No MI column and all rows specific to No MI product
DH	Government	Eligible Products/Terms	11.09.20	Added VA IRRRL <ul style="list-style-type: none"> • Fixed Rate Only • Terms Greater Than 15 up to 30 Years • Safe Harbor Only • Non-Credit Qualifying Only
DH	Government	Ineligible Products	11.09.20	Added VA IRRRL <ul style="list-style-type: none"> • Credit Qualifying VA IRRRLs
DH	Government	Max Loan Amount	11.09.20	Added VA IRRRL Max Loan Amount \$1,000,000
DH	Government	Occupancy	11.09.20	Added VA IRRRL Owner Occupied Primary Residence Only
DH	Government	Buydowns	11.09.20	Added VA IRRRL - Buydowns Not Permitted
DH	Government	Borrower Eligibility	11.09.20	Added VA IRRRL to Residency Status
DH	Government	Credit Requirements	11.09.20	Added VA IRRRL <ul style="list-style-type: none"> • 0x30x6 payment history is required on the underlying mortgage being refinanced, must be verified using one of the following: <ul style="list-style-type: none"> o A credit report that clearly shows the payment history, OR; o A credit bureau supplement that clearly identifies all payments made in that timeframe, OR; o Servicer payment history/ledger documenting all payments. • The new loan cannot refinance an existing loan that is currently 30 days past due
DH	Government	Minimum Credit Score	11.09.20	Added VA IRRRL Minimum 640 FICO



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DH	Government	Ineligible Properties	11.09.20	<ul style="list-style-type: none"> Added VA IRRRL Manufactured Homes Co-ops Group Homes
DH	Government	Geographic Restrictions High Cost Loans Escrow Waivers Appraisals - Disaster Impacted Areas	11.09.20	<ul style="list-style-type: none"> Added VA IRRRL
DH	Government	Seasoning Requirements	11.09.20	<ul style="list-style-type: none"> Added VA IRRRL If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption
DH	Government	Special Restrictions	11.09.20	<ul style="list-style-type: none"> Added VA IRRRL Payment Increasing: <ul style="list-style-type: none"> Not permitted. The principal and interest payment on an IRRRL must be less than the principal and interest payment on the loan being refinanced Interest Rate Decrease Requirement: <ul style="list-style-type: none"> The interest rate of the new loan must be at least 0.5% below the prior interest rate
DH	Government	Additional Requirements	11.09.20	<ul style="list-style-type: none"> Added VA IRRRL Copy of the prior note or loan modification
DH	Government	Maximum Loan Amount – VA Standard & VA IRRRL	02.18.21	<ul style="list-style-type: none"> Updated maximum loan amount to \$1,500,000
DH	Government	Minimum FICO – VA Standard & VA IRRRL	02.18.21	<ul style="list-style-type: none"> Updated minimum FICO to 680 for loan amounts > \$1,000,000 and ≤ \$1,500,000
MM	Header	Logo	06.01.21	<ul style="list-style-type: none"> Updated logo
MM	Conventional	Minimum Credit Score	09.16.21	<ul style="list-style-type: none"> Added FNMA to Minimum 620
MM	Conventional	Employment/Income Verification	11.24.21	Removed Freddie Mac Loan overlay: 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
AS	Government	Minimum Credit Score	05.09.22	Bifurcated the minimum FICO score for FHA into: 620 Purchase 580 Refinance
AS	Both	Borrower Eligibility	10.21.22	Clarified: Acceptable Residency Statuses as defined in the Residency and Eligibility Guide
AS	Government	Seasoning Requirements	10/21/22	Updated language to be consistent with GNMA's requirements: Prior: The note date of the new refinance loan occurs no earlier than 210 days after the first monthly payment was made on the prior Mortgage that is being refinanced Updated: The note date of the new refinance loan must be on, or after, the later of 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



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