



VA STANDARD MORTGAGE PROGRAM PRODUCT MATRIX

This product matrix serves as a summary of the VA Standard Mortgage program in addition to Lakeview Loan Servicing overlays. Refer to the VA Handbook 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.



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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

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>



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VA Mortgage Program		
Fixed Rate		
Term	Minimum FICO	Maximum LTV/CLTV
Purchase	<u>620²</u>	100%
Cash-Out Refinance	<u>620²</u>	<u>90%¹</u>

¹The funding fee may be included in the new loan amount, except any portion that would exceed the maximum LTV/CLTV, which must be paid in cash at the loan closing
² Minimum 680 FICO required for base loan amounts > \$1,000,000 and ≤ \$1,500,000

Loan Product	
Eligible Products/Terms	<ul style="list-style-type: none"> • VAF150 VA 15YR Fixed • VAF155 VA 15YR Fixed High Balance • VAF300 VA 30YR Fixed • VAF305 VA 30YR Fixed High Balance • Energy Efficient Mortgages (EEM)
Ineligible Products Types	<ul style="list-style-type: none"> • <u>Adjustable Rate Mortgages (ARMs)</u> • <u>Loans for Alteration and Repair</u> • <u>Supplement Loans</u> • <u>Native American Direct Loan Program</u>
Maximum Base Loan Amount	<ul style="list-style-type: none"> • <u>\$1,500,000</u> <ul style="list-style-type: none"> ◦ <u>Minimum 680 FICO required for base loan amounts > \$1,000,000 and ≤ \$1,500,000</u>
Purpose	<ul style="list-style-type: none"> • Refer to the VA Lenders Handbook • Transactions in the State of Texas subject to 50(a)(6) are not permitted
Occupancy	Owner Occupied Principal Residences only
Temporary Buydowns	<u>Not Permitted</u>
Funding Fee	Refer to the VA Lenders Handbook
Entitlement	<ul style="list-style-type: none"> • Refer to the VA Lenders Handbook and Circular 26-19-30 • For Veterans with full entitlement, the maximum amount of guaranty entitlement available to the Veteran, for a loan above \$144,000 shall be 25 percent of the loan amount. • For Veterans who have previously used entitlement and such entitlement has not been restored, the maximum amount of guaranty entitlement available to the Veteran, for a loan above \$144,000 shall be 25 percent of the Freddie Mac conforming loan limit (CLL), reduced by the amount of entitlement previously used (not restored) by the Veteran. • For additional information pertaining to entitlement including married veterans and joint loans refer to Circular 26-19-30

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<p>Cash-Out – Net Tangible Benefit Requirements (Effective for applications dated on or after 02/15/2019)</p>	<ul style="list-style-type: none"> • For all Type I Cash-Out Refinances, defined by the VA as a refinancing loan in which the loan amount (including VA Funding Fee) does not exceed the payoff amount of the loan being refinanced, the following requirements must be met: <ul style="list-style-type: none"> ○ Interest Rate Reduction Requirements: <ul style="list-style-type: none"> ▪ Fixed Rate to Fixed Rate: the interest rate of the new loan must be at least 0.50% below the prior interest rate ▪ Fixed Rate to ARM: the interest rate of the new loan must be at least 2% below the prior interest rate ○ Cost Recoupment Requirements: <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
<p>Cash-Out Seasoning Requirements</p>	<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 • <u>At least six full months must have passed since the first payment due date on the Mortgage that is being refinanced; and</u> • <u>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</u> • <u>For mortgages that have been modified, the Note date of the refinanced loan must be on, or after, the later of:</u> <ul style="list-style-type: none"> ○ <u>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</u> ○ <u>the date that is greater than 210 days after the first payment due date listed on the modification agreement</u> (GNMA Requirement) • Loans being refinanced within one year (365 days) from the date of Closing, require the following documentation: <ul style="list-style-type: none"> ○ Payment history/ledger to be obtained directly from the Servicing lender documentation the date of the first payment made and that all subsequent payments have been made as agreed, or; ○ A credit bureau supplement documenting the first payment due date and that all subsequent payments have been paid as agreed ○ Cancelled checks or verification of mortgage cannot be substituted for the servicing payment history/ledger or credit bureau supplement
<p>Eligibility</p>	
<p>Borrower Eligibility</p>	<ul style="list-style-type: none"> • Refer VA Lenders Handbook • Certificate of Eligibility must have sufficient entitlement to meet minimum 25% guarantee; the 25% can be a combination of entitlement and equity (GNMA requirement) • 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>



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Credit	
AUS	<ul style="list-style-type: none"> • DU 'Approve/Eligible' or LPA 'Accept' is required • <u>Manual underwriting is not permitted</u>
Underwriting Authority	Delegated underwriting only
Credit Requirements	<ul style="list-style-type: none"> • Evaluated by AUS • If the mortgage is not reported to the credit bureaus, the following documentation is needed: <ul style="list-style-type: none"> ◦ Direct verification from the servicer confirming a satisfactory 24-month payment history • <u>Private party VOM/VOR as a standalone document is not permitted, 12 months cancelled checks are required to document the payment history</u>
Non-Traditional Credit	<u>Use of non-traditional credit is not permitted</u>
Foreclosure/Deed-in-lieu/Short Sale	Refer to the VA Lenders Handbook
Non-Arm's Length Transaction	Non-Arm's length transactions are acceptable; relationship must be fully disclosed at the time of delivery to Lakeview
DTI	Refer to the VA Lenders Handbook
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the AUS Findings and the VA Lenders Handbook if not addressed by the AUS • For salaried employees, the verbal verification of employment must be completed within <u>10 business days</u> prior to the note date • <u>For self-employed borrowers, the verbal verification of employment must be completed within 30 calendar days prior to the note date</u> • 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 <u>to be signed at closing</u> for all transactions • <u>For future income, paystubs are required prior to purchase by Lakeview</u> • 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 ◦ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> ▪ <u>When tax returns are used to qualify a borrower. The number of years provided must be based on the AUS Findings. Income verified via tax returns, includes but is not limited to, the examples listed below:</u> <ul style="list-style-type: none"> • <u>Self-Employment Income</u> • <u>Rental Income</u> • <u>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u> ▪ <u>Employment by Family Members</u> ▪ <u>When amended tax returns have been filed, tax transcripts are required and must support the amended return</u>



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Residual Income	Refer to the VA Lenders Handbook
Assets/Reserves	
Assets	Refer to the VA Lenders Handbook
Gifts	Refer to the VA Lenders Handbook
Interested Party Contributions	Refer to the VA Lenders Handbook
Down Payment and Closing Costs Assistance	<i><u>Down payment and closing cost assistance subordinate financing is not permitted</u></i>
Borrower Contribution	Refer to the VA Lenders Handbook
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 VA Approved • Rural Properties – property must be residential in nature • Leaseholds – with proof of prior VA approval • Mixed use – refer to the VA Lenders Handbook for requirements • Land Trust
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>
Appraisal Requirements	<ul style="list-style-type: none"> • All appraisals must be ordered through VA’s Loan Guaranty website, which will assign the order to a VA Approved Appraiser • A Notice of Value (NOV) for property appraised as existing or new construction is valid for six months. Rapidly fluctuating real estate market conditions may temporarily dictate the use of a shorter validity period.
Appraisal Transfers	Appraisal transfers must be executed in accordance with VA Lenders Handbook
Appraisal Re-Use	The re-use of an appraisal under another LIN (Loan Identification Number) is not permitted
Condos/PUDs	Refer to the VA Lenders Handbook



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<p>Re-Negotiated Purchase Agreements</p>	<ul style="list-style-type: none"> • <u>Purchase agreements renegotiated after the completion of the appraisal that increases the sales price are only acceptable under the following circumstances:</u> <ul style="list-style-type: none"> ◦ <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> ◦ <u>A renegotiation of only seller paid closing costs and/or prepaids occurs where seller paid closing costs/prepaids are common and customary for the market and supported by comparables</u>
<p>Disaster Area Requirements</p>	<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.
<p>Escrow Holdbacks</p>	<p><u>Escrow holdbacks are not permitted for Minimum Property Requirement (MPR) items and/or any repair that delays the guarantee of the loan file.</u></p>
<p>Deed Restricted Properties</p>	<p>Refer to the VA Lenders Handbook</p>
<p>Geographic Restrictions</p>	<p><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></p>
<p>Special Restrictions</p>	
<p>High Cost Loans</p>	<p><u>Lakeview will not purchase High Cost Loans</u></p>
<p>Limitations on Financed Properties</p>	<p>Refer to the VA Lenders Handbook</p>
<p>Other Considerations</p>	
<p>Age of Documents</p>	<ul style="list-style-type: none"> • All credit documents must be dated within 120 days of the note 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 • A Notice of Value for property appraised as existing or new construction is valid for six months (180 days)
<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>Seasoning Requirements</p>	<p>Refer to Lakeview Loan Servicing Seller Guide</p>
<p>Escrow Waivers</p>	<p><u>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans</u></p>

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Version Control			
Author	Section	Date	Update
DH	Employment/Income Verification	06.29.17	<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"> Added seasoning requirements for cash-out refinance transactions: Cash-Out Refinance Transactions: <ul style="list-style-type: none"> On the date of the FHA Case Number Assignment: <ul style="list-style-type: none"> The property securing the cash-out refinance must have been owned and occupied by the borrower as their Primary Residence for the 12 months prior to the case number assignment 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> 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 <u>consecutive</u> 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)
RM	Maximum Loan Amount	03.08.18	<ul style="list-style-type: none"> Added maximum loan amount of \$1,000,000
DH	Eligibility Grid	05.17.18	<ul style="list-style-type: none"> Expanded maximum LTV/CLTV for cash-out refinance transactions to 100%
DM	Ineligible Mortgage Programs	05.17.18	<ul style="list-style-type: none"> <u>Loans for Alteration and Repair</u> <u>Supplement Loans</u> <u>Native American Direct Loan Program</u>
DM	Foreclosure/Deed-in-lieu/Short Sale	05.17.18	<ul style="list-style-type: none"> Removed all overlays and replaced with guidance to refer to the VA Lenders Handbook
DM	Credit	05.17.18	<ul style="list-style-type: none"> Added the following clarification <u>If mortgage is not reported to the credit bureau, the following documentation is required:</u> <ul style="list-style-type: none"> <u>Direct verification from the servicer confirming a satisfactory 24 month payment history, or;</u> <u>Most recent consecutive cancelled checks supporting a satisfactory 24 month payment history</u>
DM	Borrower Eligibility	05.17.18	<ul style="list-style-type: none"> Certificate of Eligibility must have sufficient entitlement to meet minimum 25% guarantee; the 25% can be a combination of entitlement and equity
DH	Employment/Income	05.17.18	<ul style="list-style-type: none"> Removed overlay restricting the use of VOEs as standalone income documentation
DH	Assets	05.17.18	<ul style="list-style-type: none"> Removed overlay restricting the use of VODs as standalone asset documentation
DH	Recently Listed Properties	05.17.18	<ul style="list-style-type: none"> Removed overlay pertaining to recently listed properties
DH	Ineligible Property Types	05.17.18	<ul style="list-style-type: none"> Removed geodesic domes as an ineligible property type
DH	Borrower Eligibility	05.17.18	<ul style="list-style-type: none"> Removed restriction for the use of POAs on cash-out transactions Removed restriction to employees, principals, or owners of Lakeview Third Party Originators as eligible borrowers
DH	Limitations on Financed Properties	05.17.18	<ul style="list-style-type: none"> Removed restriction of maximum of four Lakeview financed properties Removed restriction of maximum of two Lakeview Loans in a condo or PUD development
LR	Seasoning Requirements	06.01.18	<ul style="list-style-type: none"> Removed: <u>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</u>



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			<ul style="list-style-type: none"> Added: <i>The note date of the new refinance loan occurs no earlier than 210 days after the first payment due date of the prior Mortgage that is being refinanced</i>
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	Appraisals	07.19.18	<ul style="list-style-type: none"> Clarification added as follows: <ul style="list-style-type: none"> Appraisal transfers must be executed in accordance with the VA Lenders Handbook The re-use of an appraisal under another loan identification number is not permitted
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	Seasoning Requirements	08.03.18	<ul style="list-style-type: none"> Added the following clarification: <ul style="list-style-type: none"> <i>The borrower must have made at least six consecutive full monthly payments on the Mortgage that is being refinanced, beginning with the payment made on the first payment due date</i> Removed: <i>The note date of the new refinance loan occurs no earlier than 210 days after the first payment due date of the prior mortgage that is being refinanced</i> Added: <i>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</i>
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
LR	Eligibility Grid	01.17.19	<ul style="list-style-type: none"> Removed <ul style="list-style-type: none"> Footnote ¹ "Exclusive of Financed VA Guaranty Funding Fees (except for IRRRL) Replaced <ul style="list-style-type: none"> The funding fee as may be included in the new loan amount, except any portion that would exceed the maximum LTV/CLTV, which must be paid in cash at the loan closing. Reduced max LTV to 90% from 100% for all cash- out refinance transactions
LR	Cash-Out NTB Requirements	01.17.19	<p>Added section with below guidance:</p> <ul style="list-style-type: none"> For all TYPE I Cash-Out Refinance, defined by the VA as a refinancing loan in which the loan amount (including VA funding fee) does not exceed the payoff amount of the loan being refinanced, the follow requirements must be met: <ul style="list-style-type: none"> Interest Rate Reduction Requirements: <ul style="list-style-type: none"> Fixed rate to fixed rate: The interest rate of new loan must be at least 0.5 percentage points below the prior interest rate. Fixed rate to an ARM: The interest rate of new loan must be at least 2 percentage points below the prior interest rate. Cost Recoupment Requirements: <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.
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 Prior to purchase, Lakeview Loan Servicing will require a property inspection for any loan secured by a property in the affected area. If the subject property is located in one of the impacted counties and the appraisal was completed prior to the incident period end date, Lakeview loan Servicing will require a post disaster inspection confirming the property was not adversely affected by the disaster. 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 Sellers may utilize any of the following re-inspection options to satisfy the post disaster inspection requirement, with a photograph of the subject property; <ul style="list-style-type: none"> Property Inspection Report (Fannie Mae Form 2075/Freddie Mac Form 2070) Appraisal Update and/or Completion Report (Fannie Mae Form 1004d/Freddie Mac Form 442) Uniform Residential Appraisal Report (Fannie Mae Form 1004/Freddie Mac Form 70) Exterior Only Appraisal Report (Freddie Mac Form 2055) Individual Condominium or PUD Unit Appraisal Report (Fannie Mae Form 1073/Freddie Mac Form 465) Disaster Inspection Certification from a Licensed Certified Inspector

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			<ul style="list-style-type: none"> If the Appraiser notes defects in the exterior inspection, a Uniform Residential Appraisal Report with an interior and exterior inspection and photographs is required. If damage is revealed by the inspection, it must be repaired prior to purchase <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); 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 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.
DH	Seasoning Requirements	02.18.19	<p>Added:</p> <ul style="list-style-type: none"> Loans being refinanced within one year (365 days) from the date of closing require the following documentation: <ul style="list-style-type: none"> Payment history/ledger to be obtained directly from the servicing lender documenting the date of all payments made, or; A credit bureau supplement documenting the date of all payments made Cancelled checks or verification of mortgage cannot be substituted for the servicing payment history/ledger or credit bureau supplement
DH	Employment/Income	04.25.19	Removed requirement for tax transcripts when commission income \geq 25%
DH	Seasoning Requirements	05.09.19	<p>Added the following clarifying language to documentation requirements for loans being refinanced within one year (365 days) from the date of closing:</p> <ul style="list-style-type: none"> Payment history/ledger to be obtained directly from the servicing lender documenting the date of the first payment made and that all subsequent payments have been made as agreed.
DH	Escrow Holdbacks	06.20.19	<p>Removed:</p> <ul style="list-style-type: none"> Escrow holdbacks are allowed in accordance with VA guidelines. <p>Added:</p> <ul style="list-style-type: none"> Escrow holdbacks are not permitted for Minimum Property Requirement (MPR) items and/or any repair that delays the guarantee of the loan file
AM	Matrix	09.24.19	<ul style="list-style-type: none"> Updated to new format
DH	Loan Limits	01.01.20	Removed Section
DH	Entitlement	01.01.20	<p>Added:</p> <ul style="list-style-type: none"> Refer to Circular 26-19-30 For Veterans with full entitlement, the maximum amount of guaranty entitlement available to the Veteran, for a loan above \$144,000 shall be 25 percent of the loan amount. For Veterans who have previously used entitlement and such entitlement has not been restored, the maximum amount of guaranty entitlement available to the Veteran, for a loan above \$144,000 shall be 25 percent of the Freddie Mac conforming loan limit (CLL), reduced by the amount of entitlement previously used (not restored) by the Veteran. For additional information pertaining to entitlement including married veterans and joint loans refer to Circular 26-19-30
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	04.23.20	<ul style="list-style-type: none"> Updated COVID-19 cover page <ul style="list-style-type: none"> Termite/ Wood Inspection Reports
DH	COVID-19 Guidance	05.11.20	<ul style="list-style-type: none"> Updated COVID-19 cover page <ul style="list-style-type: none"> Rescission of forbearance \$1000 administration fee
DH	COVID-19 Guidance	05.21.20	<ul style="list-style-type: none"> Updated COVID-19 cover page <ul style="list-style-type: none"> Re-named Termite/Wood Inspection Reports section to be called Property Acceptability Added <ul style="list-style-type: none"> Water System Acceptability <ul style="list-style-type: none"> <u>Refinance Transactions</u>: Lakeview will align with the VA waiver for well water testing on loans where the subject property is presently encumbered by a VA loan <u>Purchase and Refinance Transactions</u>: On those loans where the property is not presently encumbered by a VA loan, Lakeview will continue to require acceptable well water testing in accordance with the VA Handbook Chapter 12. See Lakeview announcement C2020-21 for full details and requirements
DH	COVID-19 Guidance	06.11.20	<ul style="list-style-type: none"> Updated COVID-19 cover page <ul style="list-style-type: none"> Minimum FICO score for FHA, VA and USDA loans will be 640



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.

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DH	COVID-19 Guidance	06.22.20	<ul style="list-style-type: none"> Updated COVID-19 cover page <ul style="list-style-type: none"> Updated VVOE requirements and reference to C2020-25 Updated Forbearance section to reference C2020-25
DH	COVID-19 Guidance	08/27/20	<ul style="list-style-type: none"> Updated COVID-19 cover page <ul style="list-style-type: none"> Minimum FICO score for FHA Standard & VA loans down to 620
DH	COVID-19 Guidance	10/15/20	<ul style="list-style-type: none"> Updated COVID-19 cover page <ul style="list-style-type: none"> Removed temporary tax transcript flexibilities
DH	Condos/PUDs	10/15/20	<ul style="list-style-type: none"> Updated Condo/PUD section to refer to the VA Lender Handbook
DH	Cash-Out Seasoning Requirements	11/05/20	<p>Removed</p> <ul style="list-style-type: none"> The borrower must have made at least six consecutive full monthly payments on the Mortgage that is being refinanced, beginning with the payment made on the first payment due date; and 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 <p>Replaced</p> <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
MM	Borrower Eligibility	12/10/20	<p>Removed:</p> <ul style="list-style-type: none"> Refer VA Lenders Handbook Certificate of Eligibility must have sufficient entitlement to meet minimum 25% guarantee; the 25% can be a combination of entitlement and equity (GNMA requirement) 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 Lakeview Borrower Residency and Eligibility Guide. <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 VA Lenders Handbook Certificate of Eligibility must have sufficient entitlement to meet minimum 25% guarantee; the 25% can be a combination of entitlement and equity (GNMA requirement) 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. <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 Lakeview Loan Servicing Selling Guide or the Bayview Lakeview Loan Servicing Disaster Guide for requirements pertaining to properties impacted by a disaster in:</p> <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 <p>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.</p> <p>Added:</p> <p>Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller Guide requirements pertaining to properties impacted by a disaster in:</p> <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 <p>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.</p>

	<p>About Us</p> <p>©2022 Lakeview Loan Servicing, LLC provides access to a full range of agency residential mortgage products for qualified lending institutions and these programs are not applicable to the general public or individual consumers. Lakeview Loan Servicing, LLC is a member of a family of companies owned or managed by Bayview Asset Management, LLC. Bayview companies have been managing mortgage assets since 1995. It is the policy of Lakeview Loan Servicing, LLC (NMLS #391521) to provide services without regard to race, color, religion, national origin, ancestry, age, sex, familial status, or disability.</p>	<p>Contact Us</p> <p>85-LAKEVIEW (855-253-8439)</p> <p>www.lakeviewcorrespondent.com</p>
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MM	Employment/ Income Verification	12.23.20	Removed <ul style="list-style-type: none"> A 4506-T is required to be signed at closing for all transactions Revised <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
DH	Eligibility Grid	02.18.21	Added footnote #2 – Base loan amounts > \$1,000,000 and ≤ \$1,500,000 must have minimum FICO of 680
DH	Maximum Base Loan Amount	02.18.21	Revised maximum base loan amount to \$1,500,000
MM	Employment/ Income Verification	02.18.21	Removed: <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. Added: <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	04.08.21	<ul style="list-style-type: none"> Updated COVID-19 Cover Page <ul style="list-style-type: none"> Removed self-employment verification of business overlay Removed VVOE Alternative Verification options for VA Removed Appraisal Flexibilities row Removed Property Requirements row
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 Cover Page and removed VOE references for FHA/USDA
MM	Cash-out Seasoning Requirements	08.19.21	ADDED: <ul style="list-style-type: none"> <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"> <u><i>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</i></u> <u><i>the date that is greater than 210 days after the first payment due date listed on the modification agreement</i></u> (GNMA Requirement)
MM	Employment/ Income Verification	11.24.21	REMOVED: <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
MM	Ineligible Products Types	1.28.22	CLARIFIED: Adjustable Rate Mortgages (ARMs) as ineligible product type
MM	Ineligible Property Types	10.21.22	ADDED: Community Land Trusts



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