



## **FANNIE MAE CONFORMING & HIGH BALANCE PRODUCT MATRIX**

This product matrix serves as a summary of the Fannie Mae Conforming and High Balance loan program in addition to Lakeview Loan Servicing overlays. Refer to the Fannie Mae Selling Guide for any information not specified in this product matrix.

Seller shall deliver loans that were originated in accordance with the Fannie Mae Single Family Selling Guide unless otherwise noted in this product matrix.



### **About Us**

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FANNIE MAE CONFORMING AN HIGH BALANCE					
Fixed Rate					
Occupancy	Purchase and Limited Cash-Out Refinance		Cash-Out Refinance		Credit Score
	Number of Units	Maximum LTV/CLTV/HCLTV	Number of Units	Maximum LTV/CLTV/HCLTV	
Owner Occupied	1-unit	97% <sup>1</sup>	1-unit	80%	<i>Minimum 620</i>
	2 units	85%	2-4 Units	75%	
	3-4 Units	75%		75%	
Second Home	1-Unit	90%	1-unit	75%	
Investment	1-unit - Purchase	85%	1-unit	75%	
	2-4 units - Purchase	75%		75%	
	1-4 Units - LCOR	75%	2-4 Units	70%	

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

Loan Product		
Eligible Products/Terms	Conforming Loan Limits	
	CBF150 Conforming 15YR Fixed (>\$150k)	CBF301 Conforming 30YR Fixed (≤\$85k)
	CBF151 Conforming 15YR Fixed (≤ \$85k)	CBF302 Conforming 30YR Fixed (>\$85k and ≤\$110k)
	CBF152 Conforming 15YR Fixed (>\$85k and ≤\$110k)	CBF303 Conforming 30YR Fixed (>\$110k and ≤\$150k)
	CBF153 Conforming 15YR Fixed (>\$110k and ≤\$150k)	
	CBF200 Conforming 20YR Fixed	
	CBF300 Conforming 30YR Fixed (>\$150k)	
	High Balance Loan Limits	
	HBF159 Conforming 15YR Fixed	HBF309 Conforming 30YR Fixed
Ineligible Products Types	<ul style="list-style-type: none"> <li>• <u>Adjustable Rate Mortgages (ARMs)</u></li> <li>• <u>HomeStyle Renovation / Energy Mortgages</u></li> <li>• <u>Construction to Perm / One-Time Close Mortgages</u></li> <li>• <u>Temporary Buydowns</u></li> <li>• <u>Interest-Only Loan Programs</u></li> <li>• <u>RefiNow</u></li> <li>• <u>HUD184</u></li> </ul>	
Purpose	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Cash-Out</li> <li>• Transactions in the state of Texas subject to 50(a)(6) – Refer to the Conforming Texas</li> </ul>	



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<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary Residence 1-4 Units</li> <li>• Second Home 1 Unit only</li> <li>• Investment 1-4 Units</li> </ul>
<b>95.01% - 97% LTV/CLTV/HCLTV Requirements</b>	<p><b>For First-Time Home Buyers and Limited Cash-Out Refinance</b></p> <ul style="list-style-type: none"> <li>• 1 Unit Primary Residence only (including Condos and PUDs)</li> <li>• 30YR term only</li> <li>• High Balance loans not permitted</li> <li>• Non-Occupant co-borrower not permitted</li> <li>• Reserves (if required by DU) may be gifted</li> </ul> <p><u>Purchase Option for First-Time Home Buyers</u></p> <ul style="list-style-type: none"> <li>• At least one borrower must be a first time homebuyer <ul style="list-style-type: none"> <li>◦ First time homebuyer definition – At least one borrower must not have owned any residential property in the last three years. See <a href="#">Fannie Mae Selling Guide</a> for additional information.</li> </ul> </li> <li>• Standard MI coverage required (35%)</li> <li>• Homebuyer education class must be completed, by at least one borrower, when all borrowers are first time homebuyers</li> <li>• Post purchase delinquency counseling not required</li> </ul> <p><u>Limited Cash-Out Transactions</u></p> <ul style="list-style-type: none"> <li>• Existing loan being refinanced must be owned (or securitized) by Fannie Mae. Documentation may come from the lender's servicing system, the current servicer (if the lender is not the servicer, or from the <a href="#">Fannie Mae Loan Lookup Tool</a> or any other source as confirmed by the lender.</li> <li>• Lender must inform DU that Fannie Mae owns the existing mortgage via the Owner of Existing Mortgage field in the online loan application before submitting the loan to DU</li> <li>• All other standard limited cash-out refinance policies apply</li> </ul>
<b>Temporary Buydowns</b>	<u>Not permitted</u>
<b>Eligibility</b>	
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>• Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>◦ U.S. Citizen(s)</li> <li>◦ Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a></li> <li>◦ <u><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u></li> <li>◦ Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.</li> </ul> </li> </ul>
<b>Co-borrower/Co-signer</b>	Permitted in accordance with <a href="#">Fannie Mae Selling Guide</a>
<b>Homebuyer Education</b>	Greater than 95% LTV/CLTV/HCLTV: At least one borrower must complete homebuyer education when all borrowers are first-time homebuyers – refer to <a href="#">Fannie Mae Selling Guide</a>



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<b>Non-Arm's Length Transactions</b>	Fannie Mae will not purchase mortgage loans on newly constructed homes secured by a 2 <sup>nd</sup> Home or Investment Property if the borrower has a relationship or business affiliation with the builder, developer, or seller of the property.
<b>Credit</b>	
<b>AUS</b>	<ul style="list-style-type: none"> <li>Desktop Underwriter with Approve/Eligible findings required</li> <li><u>Manual underwriting not permitted</u></li> <li>Credit is evaluated by DU</li> </ul>
<b>Underwriting Authority</b>	Delegated underwriting only
<b>Credit Score</b>	<u>Minimum 620</u>
<b>Non-Traditional Credit</b>	<u>Non-traditional credit is not acceptable</u>
<b>Significant Derogatory Credit</b>	Refer to <a href="#">Fannie Mae Selling Guide</a>
<b>DTI</b>	Evaluated and determined by DU
<b>Liabilities</b>	Refer to <a href="#">Fannie Mae Selling Guide</a>
<b>Employment/Income</b>	
<b>Employment/Income Verification</b>	<ul style="list-style-type: none"> <li>Employment and income documentation must comply with the requirements of the DU findings and the <a href="#">Fannie Mae Selling Guide</a> <ul style="list-style-type: none"> <li>Fannie Mae approved third party suppliers and distributors that generate employment and income verification report are permitted for the purpose of verifying income and/or employment</li> </ul> </li> <li>For salaried employees, the verbal verification of employment must be completed within ten (10) business days prior to the note date</li> <li>Income validation obtained through DU may fulfill the VVOE requirement provided that it is obtained within ten (10) business days prior to the note date</li> <li>For self-employed borrowers, the verbal verification of employment must be completed within 120 calendar days prior to the note date</li> <li>All sources of qualifying income must be legal in accordance with all applicable Federal, State and Local laws, rules and regulations, without conflict</li> <li>A 4506-C form is required <u>to be signed at closing</u> for all transactions</li> <li>Transcript Requirements: <ul style="list-style-type: none"> <li>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</li> <li><u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <li><u>When tax returns are used to qualify a borrower. The number of years provided must be based on the DU findings. Income verified via tax returns includes but is not limited to the examples listed below:</u> <ul style="list-style-type: none"> <li><u>Self-employment income</u></li> <li><u>Rental Income</u></li> <li><u>Other Income Sources (i.e. Dividend/Interest, Capital Gains, Alimony, etc.)</u></li> </ul> </li> <li><u>When a written VOE form 1005 is used as a standalone income verification</u></li> <li><u>Employment by family members</u></li> <li><u>When amended tax returns have been filed, tax transcripts are required and must support the amended income</u></li> </ul> </li> </ul> </li> </ul>



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Rental Income	<ul style="list-style-type: none"> <li>Refer to <a href="#">Fannie Mae Selling Guide</a> with the following restriction:                             <ul style="list-style-type: none"> <li>When purchasing or refinancing a 2-4 unit primary residence or a 1-4 unit investment property, <i>the borrower must currently own a primary residence (primary housing rent payment cannot be used to satisfy requirement)</i> in order to use rental income from the subject property for qualifying purposes</li> </ul> </li> </ul>
<b>Assets/Reserves</b>	
Asset/Reserve Requirements	<ul style="list-style-type: none"> <li>Asset documentation must comply with the requirements of DU findings and the <a href="#">Fannie Mae Selling Guide</a></li> <li>Fannie Mae approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets.</li> </ul>
Gifts	Refer to <a href="#">Fannie Mae Selling Guide</a>
IPC – Interested Party Contributions	Refer to <a href="#">Fannie Mae Selling Guide</a>
Down Payment Assistance	<ul style="list-style-type: none"> <li><i>Down payment and closing cost assistance subordinate financing is not permitted</i></li> <li>Employer assistance is acceptable in accordance with the <a href="#">Fannie Mae Selling Guide</a></li> </ul>
Borrower Contribution	Refer to <a href="#">Fannie Mae Selling Guide</a>
<b>Subordinate Financing</b>	
New Subordinate Financing	Refer to <a href="#">Fannie Mae Selling Guide</a>
Existing Subordinate Financing	Refer to <a href="#">Fannie Mae Selling Guide</a>
<b>Property/Appraisal</b>	
Eligible Property Types	<ul style="list-style-type: none"> <li>Single Family Detached</li> <li>Single Family Attached</li> <li>2-4 Unit Detached</li> <li>PUDs</li> <li>Condominiums (must be Fannie Mae eligible)</li> <li>Rural Properties (in accordance with Agency Guidelines, properties must be residential in nature)</li> <li>Leaseholds</li> </ul>
Ineligible Property Types	<ul style="list-style-type: none"> <li><i>Manufactured homes</i></li> <li>Mobile Homes</li> <li><i>Cooperatives</i></li> <li>Condotels</li> <li>Hotel Condominiums</li> <li>Timeshares</li> <li>Working Farms and Ranches</li> <li>Unimproved Land</li> <li>Land trusts in those states where the beneficiary is an individual</li> <li><i>Community Land Trusts</i></li> </ul>



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<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li>Determined by DU Finding: <ul style="list-style-type: none"> <li>Property Inspection Waiver (PIW) is permitted. Must comply with Fannie Mae Guidelines</li> </ul> </li> <li><u>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted</u></li> <li>Re-certification of value, in accordance with Fannie Mae guidelines, is acceptable</li> <li>Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide</li> <li>The re-use of an appraisal is permitted in accordance with the Fannie Mae Selling Guide</li> <li><u>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.</u></li> </ul>
<b>Condos/PUDS</b>	<ul style="list-style-type: none"> <li>Must follow Fannie Mae published Condominium Eligibility Guidelines. See <a href="https://www.fanniemae.com/singlefamily/project-eligibility">https://www.fanniemae.com/singlefamily/project-eligibility</a> for more information</li> <li>Limited Review allowed in accordance with Fannie Mae Guidelines</li> <li>Limited Review for attached Condominium Units in Established Condominium Projects</li> <li><u>PERS approval is not permitted</u></li> </ul>
<b>Disaster Policy</b>	<ul style="list-style-type: none"> <li>Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>Individual Assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</li> </ul>
<b>Escrow Holdbacks</b>	<ul style="list-style-type: none"> <li>Follow Fannie Mae guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation.</li> <li>It is Seller's responsibility to forward final completion documents to Lakeview per Fannie Mae Guidelines</li> </ul>
<b>Primary conversion</b>	Refer to <a href="#">Fannie Mae Selling Guide</a>
<b>Geographic Restrictions</b>	<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>
<b>Special Restrictions</b>	
<b>High Cost</b>	<u>Lakeview will not purchase High Cost Loans</u>

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HPML	Refer to <a href="#">Fannie Mae Selling Guide</a>
Multiple Financed Properties	<ul style="list-style-type: none"> <li>The loan must comply with Fannie Mae's limitations on the maximum number of financed properties, including ownership interest in financed properties.</li> <li>Fannie Mae has imposed LTV/CLTV, minimum credit score, transaction type, reserves and other miscellaneous requirements that may not be assessed by DU. Refer to the <a href="#">Fannie Mae Selling Guide</a>.</li> </ul>
POA	The use of a POA is not permitted on Cash-Out transactions
<b>Insurance</b>	
Mortgage Insurance	<ul style="list-style-type: none"> <li>Standard Coverage Required</li> <li>Split Premium MI is eligible subject to Fannie Mae guidelines</li> <li>Financed MI is eligible subject to Fannie Mae guidelines</li> <li>Lender paid single premium and borrower paid single premium MI is eligible subject to Fannie Mae guidelines</li> <li><u>Reduced MI: Not permitted</u></li> </ul>
<b>Other Considerations</b>	
Age of Documentation	<ul style="list-style-type: none"> <li>All credit documents must be dated within 120 days of the note date</li> <li>Preliminary Title Policies must be no more than 180 days old on the date the note is signed</li> </ul>
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 with 7 calendar days of purchase date. Refer to Seller Guide for transfer requirements.
Seasoning Requirements	Refer to <a href="#">Lakeview Loan Servicing Seller Guide</a>
Escrow Waivers	<ul style="list-style-type: none"> <li><u>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.</u></li> <li><u>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.</u></li> <li><u>Escrow waivers for property taxes and homeowners insurance are permitted on loans with LTVs less than or equal to 80% in accordance with the <a href="#">Fannie Mae Selling Guide</a> and all state specific restrictions.</u></li> <li>Tax and insurance escrows are required on all HPML loans.</li> </ul>
Forbearance	<ul style="list-style-type: none"> <li>Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an "active" forbearance status prior to purchase by Lakeview Loan Servicing</li> </ul>
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Version Control			
Author	Section	Date	Update
DH	Eligibility Matrix	06/29/17	<ul style="list-style-type: none"> <li>High balance loans are now included in the eligibility matrix</li> </ul>
DH	Employment/Income Verification	06/29/17	<ul style="list-style-type: none"> <li>Added clarification that approved third party suppliers and distributors that generate income verification reports are permitted for the purpose of verifying income and/or employment.</li> <li>Added clarification that income validation obtained through DU may fulfill the VVOE requirement provided that it is obtained within ten (10) business days prior to the note date.</li> <li>Added updated transcript requirements: <ul style="list-style-type: none"> <li>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.</li> <li>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"> <li>Self-employment income</li> <li>Commission Income ≥ 25%</li> <li>Rental Income</li> <li>Employment by Family Members</li> <li>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.)</li> </ul> </li> </ul> </li> <li>Added clarification that form 4506-T is required to be signed at closing for all transactions</li> </ul>
DH	Reserves/Assets	06/29/17	<ul style="list-style-type: none"> <li>Added clarification that approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets.</li> </ul>
DH	Appraisal	06/29/17	<ul style="list-style-type: none"> <li>Added requirements for high balance loans</li> </ul>
RM	Appraisal	07/10/17	<ul style="list-style-type: none"> <li>Added clarification that Property Inspection Waiver (PIW) is permitted. Must comply with Fannie Mae Guidelines</li> </ul>
DH	Eligibility Matrix	07/31/17	<ul style="list-style-type: none"> <li>Updated ARM eligibility to align with fixed rate transactions up to a maximum of 95% LTV/CLTV/HCLTV</li> </ul>
DH	Income/Employment	7/31/17	<ul style="list-style-type: none"> <li>Added clarification that tax transcripts are required when a written VOE form 1005 is used as standalone income verification</li> </ul>
RM	Geographic Restrictions	10/26/17	<ul style="list-style-type: none"> <li>Removed Hawaii from the ineligible list</li> </ul>
DH	Appraisal	3/15/18	<ul style="list-style-type: none"> <li>High Balance Loans <ul style="list-style-type: none"> <li>Removed field review requirement when the property value is &gt;= \$1,000,000 and the LTV exceeds 75%</li> </ul> </li> </ul>
DH	Employment/Income	07/19/18	<ul style="list-style-type: none"> <li>Added clarification that all sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict.</li> <li>Added clarification that when amended tax returns have been filed, tax transcripts are required to support the amended income</li> </ul>
DH	Escrow Waivers	07/19/18	<ul style="list-style-type: none"> <li>Escrow waiver row added as follows: <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Tax and insurance escrows are required on all HPML loans.</li> </ul> </li> </ul>
DH	Appraisal	07/19/18	<ul style="list-style-type: none"> <li>Clarification added permitting the transfer and re-use of an appraisal in accordance with the Fannie Mae Selling Guide</li> </ul>
DH	Borrower Eligibility	10/29/18	<p>Revised:</p> <ul style="list-style-type: none"> <li>Acceptable Residency statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Lakeview Loan Servicing Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide</li> <li><u><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u></li> </ul> </li> </ul>
DH	Down Payment and Closing Cost Assistance	11/01/18	<ul style="list-style-type: none"> <li>Added clarification that down payment and closing cost assistance subordinate financing is not permitted</li> </ul>
Author	Section	Date	Update
DH	Disaster Area Requirements	01/31/19	<p>Removed:</p> <ul style="list-style-type: none"> <li>Please refer to the list of affected counties published by FEMA using the following link: <a href="http://www.fema.gov/disasters">http://www.fema.gov/disasters</a></li> </ul>



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			<ul style="list-style-type: none"> <li>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.</li> <li>The Disaster Policy should be followed during an ongoing disaster and up to 90 days from the FEMA declaration date</li> <li>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.</li> <li>Full appraisals obtained after the incident period need to indicate that the property has not been impacted by the disaster</li> <li>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.</li> <li>The following are acceptable inspection formats: <ul style="list-style-type: none"> <li>A property inspection report with photo from a licensed inspector</li> <li>Appraisal Update and/or Completion Report <ul style="list-style-type: none"> <li>A substitute appraiser may be used when the original appraiser is not available</li> </ul> </li> </ul> </li> </ul> <p>Replaced:</p> <ul style="list-style-type: none"> <li>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"> <li>FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA);</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>Correspondent lenders are responsible for monitoring the 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.</li> </ul>
DH	Borrower Eligibility	02/21/19	<p>Removed:</p> <ul style="list-style-type: none"> <li><u><i>Borrowers purchasing an investment property must demonstrate a 12 month primary housing history</i></u> <ul style="list-style-type: none"> <li><u><i>Borrower(s) will need to represent primary ownership through mortgage history or property records/tax and HOI payments; or</i></u></li> <li><u><i>Borrower(s) must demonstrate that they have handles a primary housing payment. This can documented through 12 months cancelled checks or VOR from a property management company.</i></u></li> </ul> </li> </ul> <p><u><i>**Delayed financing will be permitted only when the borrower meets the primary housing history requirements listed above.</i></u></p>
DH	Employment/Income	02/21/19	<p>Added:</p> <ul style="list-style-type: none"> <li><u><i>Borrowers purchasing an investment property using rental income to qualify must own a primary residence.</i></u> <ul style="list-style-type: none"> <li><u><i>The following additional requirements must be met with the purchase of a new investment property or conversion of a primary residence to an investment property:</i></u> <ul style="list-style-type: none"> <li><u><i>If borrower does not have a minimum of one year of investment property management experience, then the rental income is only permitted to offset the amount of principal, interest, taxes and insurance (PITI) of the new investment property. Excess rental income cannot be added to the borrower's gross monthly income to qualify.</i></u></li> </ul> </li> </ul> </li> </ul>
DH	Eligible Property Type	04/16/19	<p>Removed:</p> <ul style="list-style-type: none"> <li>Land Trust</li> </ul>
DH	Ineligible Property Type	04/16/19	<p>Added:</p> <ul style="list-style-type: none"> <li>Land Trusts in those states where the beneficiary is an individual</li> </ul>
AM	Matrix	08/20/19	Updated to new format
AM	Homebuyer Education	12/07/19	<p>Removed:</p> <p>Not Required</p> <p>Added:</p> <p>Greater than 95% LTV/CLTV/HCLTV: At least one borrower must complete homebuyer education when all borrowers are first-time homebuyers – refer to <a href="#">Fannie Mae Selling Guide</a></p>
AM	95.01% - 97% LTV/CLTV/HCLTV Requirements	12/07/19	<p>Added:</p> <p>Homebuyer education class must be completed, by at least one borrower, when all borrowers are first time homebuyers</p>
DH	Rental Income	12/07/19	<p>Added:</p> <ul style="list-style-type: none"> <li><u><i>When purchasing a 2-4 unit primary residence or a 1-4 unit investment property, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes</i></u></li> </ul>
DH	Rental Income	03/19/20	<p>Added refinance transactions to the below overlay:</p> <ul style="list-style-type: none"> <li><u><i>When purchasing or refinancing a 2-4 unit primary residence or a 1-4 unit investment property, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes</i></u></li> </ul>



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DH	Eligible Products/Terms	04/09/20	<ul style="list-style-type: none"> <li>Removed ARM product codes</li> </ul>
DH	COVID-19 Guidance	04/09/20	<ul style="list-style-type: none"> <li>Added front page detailing COVID-19 guidance to be applied to product</li> </ul>
DH	COVID-19 Guidance	4/23/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Appraisal flexibilities</li> <li>Condo project reviews</li> </ul> </li> </ul>
DH	COVID-19 Guidance	5/07/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Income and Employment Verification</li> <li>Age of Documentation</li> <li>Appraisal flexibilities</li> <li>Condo project reviews</li> </ul> </li> </ul>
DH	COVID-19 Guidance	5/11/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Rescission of forbearance LLPAs and \$1000 administration fee</li> </ul> </li> </ul>
DH	COVID-19 Guidance	6/01/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated forbearance guidance section to include reference to C2020-22 announcement</li> </ul> </li> </ul>
DH	COVID-19 Guidance	6/11/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Added that self-employment income must be assessed and verified in accordance with Fannie Mae and Freddie Mac temporary COVID-19 guidance</li> </ul> </li> </ul>
DH	COVID-19 Guidance	6/22/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements and reference to C2020-25</li> <li>Updated Appraisal Flexibility section to reference C2020-25</li> <li>Updated Forbearance section to reference C2020-25</li> <li>Updated Age of Documentation section to reference C2020-25</li> <li>Updated Condo Project Review section to reference C2020-25</li> </ul> </li> </ul>
DH	COVID-19 Guidance	7/23/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements and reference to C2020-27</li> <li>Updated Appraisal Flexibility section to reference C2020-27</li> <li>Updated Forbearance section to reference C2020-27</li> <li>Updated Age of Documentation section to reference C2020-27</li> <li>Updated Condo Project Review section to reference C2020-27</li> </ul> </li> </ul>
AM	COVID-19 Guidance	9/17/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements and reference to C2020-34</li> <li>Updated Appraisal Flexibility section to reference C2020-34</li> <li>Updated Forbearance section to reference C2020-34</li> <li>Updated Age of Documentation section to reference C2020-34</li> <li>Updated Condo Project Review section to reference C2020-34</li> </ul> </li> </ul>
DH	COVID-19 Guidance	10/01/20	<ul style="list-style-type: none"> <li>Updated the following sections on the COVID-19 cover page to point to the Lakeview announcements as posted on the <a href="#">Lakeview Correspondent</a> website for full details                             <ul style="list-style-type: none"> <li>VVOE requirements</li> <li>Appraisal Flexibility section</li> <li>Forbearance section</li> <li>Age of Documentation section</li> <li>Condo Project Review section</li> </ul> </li> </ul>
DH	COVID-19 Guidance	10/15/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Removed temporary tax transcript flexibilities</li> </ul> </li> </ul>
AM	Borrower Eligibility	12.10.20	<p><b>Previous:</b></p> <ul style="list-style-type: none"> <li>Acceptable Residency Statuses:                             <ul style="list-style-type: none"> <li>U.S. Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Guide</a> or the <a href="#">Bayview and Lakeview Borrower Residency and Eligibility Guide</a></li> <li><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> </ul> </li> </ul> <p>Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.</p> <p><b>New:</b></p> <p>Acceptable Residency Statuses:</p> <ul style="list-style-type: none"> <li>U.S. Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a></li> <li><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> </ul>



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			Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.
AM	Disaster Policy	12.10.20	<p><b>Previous:</b></p> <ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> </ul> <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><b>New:</b></p> <ul style="list-style-type: none"> <li>Refer to the Disaster Guidelines in the <u>Lakeview Loan Servicing Seller Guide</u> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>Individual Assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> </ul> <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>
DH	Employment/ Income Verification	12.23.20	<p>Removed</p> <ul style="list-style-type: none"> <li>A 4506-T is required to be signed at closing for all transactions</li> </ul> <p>Revised</p> <ul style="list-style-type: none"> <li>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</li> </ul>
AM	COVID-19 Guidance	01.07.21	<p>Prior:</p> <p><u>At this time Lakeview is <b>not aligning</b> with Fannie Mae and Freddie Mac's Power of Attorney flexibilities.</u> Lakeview will continue to accept POAs in accordance with Lakeview Seller Guide and Fannie Mae and Freddie Mac standard guidelines</p> <p>Revised:</p> <p><u>At this time Lakeview is <b>not aligning</b> with Fannie Mae's Power of Attorney flexibilities.</u> Lakeview will continue to accept POAs in accordance with Lakeview Seller Guide and Fannie Mae and Freddie Mac standard guidelines.</p>
MM	Employment/ Income Verification	02.18.21	<p>Removed:</p> <ul style="list-style-type: none"> <li>A 4506-C or 4506-T form is required <u>to be signed at closing</u> for all transactions; however, all Notes dated on 3/1/21 or after will require the 4506-C <u>to be signed at closing</u>.</li> </ul> <p>Added:</p> <ul style="list-style-type: none"> <li>A 4506-C or 4506-T form is required <u>to be signed at closing</u> for all transactions; however, all loans delivered to Lakeview on or after 2/18/2021 will require the 4506-C form <u>to be signed at closing</u>.</li> </ul>
DH	COVID-19 Guidance	04.01.21	Removed POA overlay from temporary COVID page
DH	COVID-19 Guidance	06.01.21	Updated COVID Overlay page to reflect retirement of flexibilities in accordance with Fannie Mae and Freddie Mac
AS	Ineligible Products Types	06.24.21	Added RefiNow as an ineligible product
MM	Maximum Loan Amount	08.19.21	<b>REMOVED:</b> <u>\$1,000,000</u>
MM	COVID-19 Guidance	08.26.21	<p><b>REMOVED:</b> <b>Age of Documentation</b></p> <p>Refer to the Lakeview announcements as posted on the <u>Lakeview Correspondent</u> website for full details</p>



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MM	LTV Chart	09.16.21	<b>ADDED:</b> Credit Score: <u>Minimum 620</u>
MM	FICO	09.16.21	<b>UPDATED:</b> FICO to Credit Score <b>REMOVED:</b> Refer to <u>Fannie Mae Selling Guide</u> <b>ADDED:</b> <u>Minimum 620</u>
MM	Employment/ Income Verification	11.24.21	<b>REMOVED:</b> • For borrowers in the military, a military Leave and Earnings Statement dated within 30 days prior to the note date is acceptable in lieu of a verbal verification of employment.
MM	Ineligible Products Types	01.28.22	<b>CLARIFIED:</b> Adjustable Rate Mortgages (ARMs) as ineligible product type
MM	Rental Income	01.28.22	<b>CLARIFIED:</b> When purchasing or refinancing a 2-4 unit primary residence or a 1-4 unit investment property, <u>the borrower must currently own a primary residence (primary housing rent payment cannot be used to satisfy requirement)</u> in order to use rental income from the subject property for qualifying purposes
AS	Ineligible Product Types	12.09.22	<b>Added:</b> <b>HUD184</b>
AS	Ineligible Property Types	12.09.22	<b>Removed:</b> <b>Group Homes</b>
AS	COVID-19 Guidance	03.08.23	Removed from beginning of matrix
AS	Forbearance	03.08.23	Added section from COVID-19 guidance: 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



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## **FANNIE MAE HOME READY PRODUCT MATRIX**

This product matrix serves as a summary of the Fannie Mae Home Ready program in addition to Lakeview Loan Servicing overlays. Refer to the Fannie Mae Selling Guide for any information not specified in this product matrix.

Seller shall deliver loans that were originated in accordance with the Fannie Mae Single Family Selling Guide unless otherwise noted in this product matrix.



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FANNIE MAE HOME READY			
Fixed Rate			
Occupancy	Purchase and Limited Cash-Out Refinance		
	Number of Units	Maximum LTV/CLTV <sup>2</sup> /HCLTV	Credit Score
Owner Occupied	1 Unit	97% <sup>1,2</sup>	<u>Minimum 620</u>
	2 Units	85%	<u>Minimum 620</u>
	3-4 Units	75%	<u>Minimum 620</u>
<sup>1</sup> Greater than 95% LTV/CLTV/HCLTV – the below restrictions apply. Refer to 97% Eligibility Requirements Section for additional restrictions. <ul style="list-style-type: none"> <li>• High Balance loan amounts not permitted</li> <li>• Non-Occupant co-borrower not permitted</li> </ul> <sup>2</sup> LCOR – maximum of 95% LTV if current loan being refinanced is not owned by Fannie Mae			

Loan Product	
Eligible Products/Terms	<ul style="list-style-type: none"> <li>• FNF550 – Conforming</li> <li>• FNF559 – High Balance</li> <li>• 30YR Fixed Term Only</li> </ul>
Ineligible Product Types	<ul style="list-style-type: none"> <li>• <u>Adjustable Rate Mortgages (ARMs)</u></li> <li>• <u>HomeStyle Renovation / Energy Mortgages</u></li> <li>• <u>Construction to Perm / One-Time Close Mortgages</u></li> <li>• <u>Temporary Buydowns</u></li> <li>• <u>Interest-Only Loan Programs</u></li> <li>• <u>HUD184</u></li> </ul>
Maximum Loan Amount	Current Conforming Loan Limits: <a href="https://www.fanniemae.com/singlefamily/loan-limits">https://www.fanniemae.com/singlefamily/loan-limits</a>
Income Limits	<ul style="list-style-type: none"> <li>• Borrower Income limits <ul style="list-style-type: none"> <li>◦ <u>Lender must attempt to verify all income listed on the Uniform Residential Loan Application or disclosed throughout the loan process. Any discrepancies, including underreported income, must be corrected and re-submitted to DU. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.</u></li> <li>◦ Income eligibility will be determined by the DU Findings. As an additional resource, the Fannie Mae eligibility and AMI locator tool can be found at the <a href="#">HomeReady Income Eligibility</a> website.</li> </ul> </li> </ul>
Purpose	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Texas 50 (a)(6) refinances – not eligible, see applicable matrix</li> </ul>
Occupancy	Primary Residence: 1-4 Units



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<b>95.01% - 97% LTV/CLTV/HCLTV Requirements</b>	<ul style="list-style-type: none"> <li>High Balance loan amounts not permitted</li> <li>Non-occupant co-borrower not permitted</li> <li>See Homebuyer Education section for additional requirements</li> <li><u>Limited Cash-Out Transactions</u> <ul style="list-style-type: none"> <li>Existing loan being refinanced must be owned (or securitized) by Fannie Mae. Documentation may come from the lender's servicing system, the current servicer (if the lender is not the servicer, or from the <a href="#">Fannie Mae Loan Lookup Tool</a> or any other source as confirmed by the lender.</li> </ul> </li> </ul> <p><b>NOTE:</b> Lender must inform DU that Fannie Mae owns the existing mortgage via the Owner of Existing Mortgage field in the online loan application before submitting the loan to DU. In the Desktop Originator® (DO®)/DU User Interface, this field is located on the Additional Data screen in the Full 1003. Because this indication will be used by DU to determine eligibility of the loan for delivery to Fannie Mae when the LTV, CLTV, or HCLTV exceed 95%; the lender will be required to document the loan being refinanced is currently owned by Fannie Mae.</p>
<b>Temporary Buydowns</b>	<u>Not permitted</u>
<b>Eligibility</b>	
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>U.S. Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a></li> <li><u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></li> </ul> </li> <li>Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.</li> </ul>
<b>Homebuyer Education</b>	Purchase Transactions wherein all occupying borrower are first-time homebuyers, regardless of LTV, at least one borrower must complete a homebuyer education class
<b>Non-Arm's Length Transactions</b>	Permitted per the <a href="#">Fannie Mae Selling Guide</a>
<b>Credit</b>	
<b>AUS</b>	<ul style="list-style-type: none"> <li>Desktop Underwriter with "Approve/Eligible" findings required</li> <li><u>Manual underwriting not permitted</u></li> <li>Credit is evaluated by DU</li> </ul>
<b>Underwriting Authority</b>	Delegated underwriting only
<b>Credit Score</b>	<u>Minimum 620</u>
<b>Non-Traditional Credit</b>	<u>Non-traditional credit is not permitted</u>
<b>Significant Derogatory Credit</b>	Refer to <a href="#">Fannie Mae Selling Guide</a>
<b>DTI</b>	Evaluated and determined by DU



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Employment/Income	
Employment/ Income Verification	<ul style="list-style-type: none"> <li>• Employment and income documentation must comply with the requirements of the DU findings, Fannie Mae HomeReady Program and the <a href="#">Fannie Mae Selling Guide</a>. <ul style="list-style-type: none"> <li>◦ Fannie Mae approved third party suppliers and distributors that generate employment and income verification report are permitted for the purpose of verifying income and/or employment</li> </ul> </li> <li>• For salaried employees, the verbal verification of employment must be completed within 10 business days prior to the note date. <ul style="list-style-type: none"> <li>◦ Income validation obtained through DU may fulfill the VVOE requirement provided that it is obtained within ten (10) business days prior to the note date</li> </ul> </li> <li>• For self-employed borrowers, the verbal verification of employment must be completed within 120 calendar days prior to the note date</li> <li>• All sources of qualifying income must be legal in accordance with all applicable Federal, State and Local laws, rules and regulations, without conflict</li> <li>• A 4506-C form is required <u>to be signed at closing</u> for all transactions</li> <li>• Transcript Requirements: <ul style="list-style-type: none"> <li>◦ 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.</li> <li>◦ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <li>▪ <u>When tax returns are used to qualify a borrower. The number of years provided must be based on the DU findings. Income verified via tax returns includes but is not limited to the examples listed below:</u> <ul style="list-style-type: none"> <li>• <u>Self-employment income</u></li> <li>• <u>Rental Income</u></li> <li>• <u>Other Income Sources (i.e. Dividend/Interest, Capital Gains, Alimony, etc.)</u></li> </ul> </li> <li>▪ <u>When a written VOE form 1005 is used as a standalone income verification</u></li> <li>▪ <u>Employment by Family Members</u></li> <li>▪ <u>When amended tax returns have been filed, tax transcripts are required and must support the amended income</u></li> </ul> </li> </ul> </li> </ul>
Rental Income	<ul style="list-style-type: none"> <li>• Refer to <a href="#">Fannie Mae Selling Guide</a> with the following restriction: <ul style="list-style-type: none"> <li>◦ When purchasing or refinancing a 2-4 unit primary residence, <u>the borrower must currently own a primary residence (primary housing rent payment cannot be used to satisfy requirement)</u> in order to use rental income from the subject property for qualifying purposes</li> </ul> </li> </ul>
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> <li>• Asset documentation must comply with the requirements of DU findings, Fannie Mae Home Ready Program guidelines and the <a href="#">Fannie Mae Selling Guide</a></li> <li>• Fannie Mae approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets</li> </ul>
IPC – Interested Party Contributions	Refer to the <a href="#">Fannie Mae Selling Guide</a>
Borrower Contribution	Refer to <a href="#">Fannie Mae Selling Guide</a>



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Subordinate Financing	
Subordinate Financing	<ul style="list-style-type: none"> <li>• <u>Down payment and closing cost assistance subordinate financing is not permitted</u></li> <li>• Other subordinate financing permitted in accordance with <a href="#">Fannie Mae Selling Guide</a></li> </ul>
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• Single Family Attached</li> <li>• 2-4 Unit Detached</li> <li>• PUDs</li> <li>• Condominiums (must be Fannie Mae eligible)</li> <li>• Rural Properties (in accordance with Agency Guidelines, properties must be residential in nature)</li> <li>• Leaseholds</li> </ul>
Ineligible Property Types	<ul style="list-style-type: none"> <li>• <u>Manufactured homes</u></li> <li>• Mobile Homes</li> <li>• <u>Cooperatives</u></li> <li>• Condotels</li> <li>• Hotel Condominiums</li> <li>• Timeshares</li> <li>• Working Farms and Ranches</li> <li>• Unimproved Land</li> <li>• Land trusts in those states where the beneficiary is an individual</li> <li>• <u>Community Land Trusts</u></li> </ul>
Appraisal Requirements	<ul style="list-style-type: none"> <li>• Determined by DU Finding: <ul style="list-style-type: none"> <li>◦ Property Inspection Waiver (PIW) is permitted. Must comply with Fannie Mae Guidelines</li> </ul> </li> <li>• <u>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted</u></li> <li>• <u>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.</u></li> <li>• Re-certification of value, in accordance with Fannie Mae guidelines, is acceptable.</li> </ul>
Appraisal Transfers	Appraisal transfers are permitted in accordance with the <a href="#">Fannie Mae Selling Guide</a>
Appraisal Re-Use	The re-use of an appraisal is permitted in accordance with the <a href="#">Fannie Mae Selling Guide</a>
Condos/PUDS	<ul style="list-style-type: none"> <li>• Must follow Fannie Mae published Condominium Eligibility Guidelines. See <a href="https://www.fanniemae.com/singlefamily/project-eligibility">https://www.fanniemae.com/singlefamily/project-eligibility</a> for more information.</li> <li>• Limited Review allowed in accordance with Fannie Mae Guidelines</li> <li>• Limited Review for attached Condominium Units in Established Condominium Projects</li> <li>• <u>PERs approval is not permitted</u></li> </ul>
Disaster Area Requirements	<ul style="list-style-type: none"> <li>• Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>◦ FEMA Major Disaster Declarations with designated counties eligible for <b>Individual Assistance (IA)</b>;</li> </ul> </li> </ul>



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	<ul style="list-style-type: none"> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> <li>Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</li> </ul>
<b>Escrow Holdbacks</b>	<ul style="list-style-type: none"> <li>Follow Fannie Mae guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation</li> <li>It is the Seller's responsibility to forward final completion documents to Lakeview per Fannie Mae's Guidelines</li> </ul>
<b>Conversion of Primary Residence</b>	Refer to <a href="#">Fannie Mae Selling Guide</a>
<b>Geographic Restrictions</b>	<ul style="list-style-type: none"> <li><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></li> </ul>
<b>Special Restrictions</b>	
<b>High Cost</b>	<u>Lakeview will not purchase High Cost Loans</u>
<b>HPML</b>	Refer to the <a href="#">Fannie Mae Selling Guide</a>
<b>Multiple Financed Properties</b>	<ul style="list-style-type: none"> <li>The loan must comply with Fannie Mae's limitations on the maximum number of financed properties, including ownership interest in financed properties <ul style="list-style-type: none"> <li>Fannie Mae has imposed LTV/CLTV, minimum credit score, transaction type, reserves and other miscellaneous requirements that may not be assessed by DU. Refer to the <a href="#">Fannie Mae Selling Guide</a>.</li> </ul> </li> </ul>
<b>Power of Attorney</b>	<ul style="list-style-type: none"> <li>Generally, a Power of Attorney may be used for closing in the following scenarios: <ul style="list-style-type: none"> <li><b>Incapacitated Borrower</b> – the borrower is incapacitated and therefore unable to sign documents due to some disability, legal/mental incapability, or he/she lacks the physical ability; <ul style="list-style-type: none"> <li>Incapacitated borrowers must occupy the property as their primary residence; the underwriter must validate occupancy and review for any Red Flags within the loan file;</li> <li>Red Flag's Example: verify the signer of the POA is not acting as a straw buyer or purchasing an investment property utilizing the incapacitated borrower's credit.</li> </ul> </li> <li><b>Military Personnel</b> – the borrower is currently deployed or stationed overseas in the military and is unable to sign documents or attend closing;</li> <li><b>Hardship Circumstance</b> – the borrower is unable to attend closing because he/she is out of the state or country for an extended period of time, bedridden, in the hospital with a serious illness, or the borrower is incarcerated.</li> </ul> </li> <li>A POA will <b>not</b> be permitted for borrowers that are on vacation or short term business trips.</li> </ul>



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	<ul style="list-style-type: none"> <li>• <b>Acceptable Types of Power of Attorney</b> <ul style="list-style-type: none"> <li>◦ <b>Specific or Limited</b> – this type of POA contains language that is specific or limited to the mortgage transaction providing authority over the real estate collateral or subject property; therefore, the POA must specify the legal description, property address, and transaction type within the body of the document. It must be recorded at closing or prior to closing;</li> <li>◦ <b>General Durable</b> – A POA that provides for general powers, but also contains durability language is permitted. Traditionally, a POA becomes ineffective upon the disability of the principal. For mortgage financing transactions, the POA must remain valid even if the borrower becomes incapacitated or disabled prior to closing, therefore the POA must contain durability language. In order for the POA to be acceptable it must contain the following durability type of language ‘This POA shall not terminate on the disability of the principal’ or ‘This POA is not affected by the subsequent disability of incapacity of the borrower’; and</li> <li>◦ <b>General Military</b> – this type of POA is generally used in situations where a borrower or his/her spouse may be deployed or is on active duty and executed on a form provided by a branch of the military or armed forces.</li> </ul> </li> <li>• All other POA requirements per the <a href="#">Fannie Mae Selling Guide</a> must be followed.</li> </ul>
<b>Insurance</b>	
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>• MI Coverage <ul style="list-style-type: none"> <li>◦ 25% MI coverage for LTVs 90.01-97%</li> <li>◦ Standard MI coverage for LTVs of 90% or less</li> </ul> </li> <li>• Split Premium MI is eligible subject to Fannie Mae guidelines</li> <li>• Financed MI is eligible subject to Fannie Mae guidelines</li> <li>• Lender Paid Single Premium and Borrower Paid Single Premium MI is eligible subject to Fannie Mae Guidelines</li> <li>• <u>Reduced MI not permitted</u></li> </ul>
<b>Escrow Waivers</b>	<ul style="list-style-type: none"> <li>• <u><i>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</i></u></li> <li>• <u><i>Flood insurance premiums paid by the borrower must be escrowed and cannot be waived regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner's association or other group, no escrow is required</i></u></li> <li>• <u><i>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.</i></u></li> <li>• Tax and insurance escrow are required on all HPML loans</li> </ul>
<b>Other Considerations</b>	
<b>Age of Documentation</b>	<ul style="list-style-type: none"> <li>• All credit documents must be dated within 120 days of the note date</li> <li>• Preliminary Title Policies must be no more than 180 days old on the date the note is signed</li> </ul>
<b>Assignment of Mortgage</b>	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller with 7 calendar days of purchase date. Refer to Seller Guide for transfer requirements.
<b>Seasoning Requirements</b>	Refer to <a href="#">Lakeview Loan Servicing Seller Guide</a>



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<b>Delivery Data</b>	<ul style="list-style-type: none"> <li>Special feature code 900 must be delivered for all HomeReady mortgage loans</li> <li>In addition, one or more of the following special feature codes may also be required: <ul style="list-style-type: none"> <li>118 - loans with Community Seconds</li> <li>184 - loans where at least one borrower completed housing counseling</li> <li>281 - loans with financed mortgage insurance</li> </ul> </li> <li>All other applicable special feature codes in accordance with Fannie Mae requirements.</li> </ul>
<b>Forbearance</b>	<ul style="list-style-type: none"> <li>Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an “active” forbearance status prior to purchase by Lakeview Loan Servicing</li> </ul>
Seller shall deliver loans that were originated in accordance with the Fannie Mae Single Family Selling Guide, unless otherwise noted in this product matrix.	



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Author	Section	Date	Update
RM	Geographic Restrictions	10/26/17	<ul style="list-style-type: none"> <li>Removed Hawaii from ineligible list</li> </ul>
DH	Appraisals	03/15/18	<ul style="list-style-type: none"> <li>High Balance Loans                             <ul style="list-style-type: none"> <li>Removed field review requirement</li> </ul> </li> </ul>
DH	Income/Employment Verification	07/19/18	<ul style="list-style-type: none"> <li>Added clarification that all sources of qualifying income must be legal in accordance with all applicable Federal, State and Local laws, rules and regulation, without conflict</li> <li>Added clarification that when amended tax returns have been filed, tax transcripts are required to support the amended income</li> </ul>
DH	Escrow Waivers	07/19/18	<ul style="list-style-type: none"> <li>Escrow waiver row added as follows:                             <ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>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</li> <li>Tax and insurance escrows are required on all HPML loans</li> </ul> </li> </ul>
DH	Appraisals	07/19/18	<ul style="list-style-type: none"> <li>Clarification added permitting the transfer and re-use of an appraisal in accordance with the <a href="#">Fannie Mae Selling Guide</a></li> </ul>
DH	Borrower Eligibility	10/29/18	<p>Revised:</p> <ul style="list-style-type: none"> <li>Acceptable Residency Statuses:                             <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Selling Guide</a> or the <a href="#">Bayview and Lakeview Borrower Residency and Eligibility Guide</a></li> <li><i>Note: If Closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> </ul> </li> </ul>
DH	Eligibility Grid	11/01/18	<ul style="list-style-type: none"> <li>Removed footnote #2 permitting a maximum 105% CLTV with Community Second</li> </ul>
DH	Subordinate Financing	11/01/18	<ul style="list-style-type: none"> <li>Added clarification that down payment and closing cost assistance subordinate financing is not permitted</li> </ul>
DH	95.01 to 97% LTV/CLTV/HCLTV Requirements	11/01/18	<ul style="list-style-type: none"> <li>Removed language pertaining to Community Seconds</li> </ul>
DH	Income/Employment Verification	12/20/18	<ul style="list-style-type: none"> <li>Removed requirement for tax transcripts when commission income is greater than or equal to 25%</li> </ul>
DH	Disaster Area Requirements	01/31/19	<p>Removed:</p> <ul style="list-style-type: none"> <li>Please refer to the list of affected counties published by FEMA using the following link: <a href="http://www.fema.gov/disasters">http://www.fema.gov/disasters</a></li> <li>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.</li> <li>The Disaster Policy should be followed during an ongoing disaster and up to 90 days from the FEMA declaration date                             <ul style="list-style-type: none"> <li>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</li> </ul> </li> <li>Full appraisals obtained after the incident period need to indicate that the property has not been impacted by the disaster</li> <li>If the inspection notes that the property is uninhabitable, unsound, or the condition of the property has been affected by the disaster, a new full appraisal is required</li> <li>The following are acceptable inspection formats:                             <ul style="list-style-type: none"> <li>A property inspection report with photos from a licensed inspector</li> <li>Appraisal update and/or Completion Report                                     <ul style="list-style-type: none"> <li>A substitute appraiser may be used when the original appraiser is not available</li> </ul> </li> </ul> </li> </ul> <p>Replaced:</p> <ul style="list-style-type: none"> <li>Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Selling Guide</a> or the <a href="#">Bayview   Lakeview Loan Servicing Disaster Guide</a> for requirements pertaining to properties impacted by a disaster in:                             <ul style="list-style-type: none"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA, or the Veteran's Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>Correspondent Lenders are responsible for monitoring the <a href="#">Bayview   Lakeview Loan Servicing Disaster File</a> and</li> </ul>



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			the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster
DH	Eligible Property Types	04/16/19	Removed: • Land Trust
DH	Ineligible Property Types	04/16/19	Added: • Land Trusts in those states where the beneficiary is an individual
DH	Income Limits	07/22/19	Removed: • Total annual income must not exceed 100% of AMI • No Income Limits
AM	Matrix	08/23/19	Updated to new format
AM	Homebuyer Education	12/07/19	Removed: Purchase Transactions: At least one borrower on the loan must complete the homeownership education or housing counseling requirements described in the <a href="#">Fannie Mae Selling Guide</a>  Added: Purchase Transactions wherein all occupying borrower are first-time homebuyers, regardless of LTV, at least one borrower must complete the homebuyer education class.
AM	95.01% - 97% LTV/CLTV/HCLTV Requirements	12/10/19	Added: • See Homebuyer Education section for additional requirements
DH	Rental Income	12/07/19	Added Rental Income Section  • Refer to <a href="#">Fannie Mae Selling Guide</a> with the following restriction: ◦ <i><u>When purchasing a 2-4 unit primary residence, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes</u></i>
DH	Rental Income	03/19/20	Added refinance transactions to the below overlay:  • Refer to <a href="#">Fannie Mae Selling Guide</a> with the following restriction: ◦ <i><u>When purchasing or refinancing a 2-4 unit primary residence, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes</u></i>
DH	COVID-19 Guidance	04/09/20	• Added front page detailing COVID-19 guidance to be applied to product
DH	COVID-19 Guidance	04/23/20	• Updated COVID-19 cover page ◦ Appraisal flexibilities ◦ Condo project reviews
DH	COVID-19 Guidance	05/07/20	• Updated COVID-19 cover page ◦ Income and Employment Verification ◦ Age of Documentation ◦ Appraisal flexibilities ◦ Condo project reviews
DH	COVID-19 Guidance	05/11/20	• Updated COVID-19 cover page ◦ Rescission of forbearance LLPAs and \$1000 administration fee
DH	COVID-19 Guidance	06/01/20	• Updated COVID-19 cover page ◦ Updated forbearance guidance section to include reference to C2020-22 announcement
DH	COVID-19 Guidance	6/11/20	• Updated COVID-19 cover page ◦ Added that self-employment income must be assessed and verified in accordance with Fannie Mae and Freddie Mac temporary COVID-19 guidance.
DH	COVID-19 Guidance	6/22/20	• Updated COVID-19 cover page ◦ Updated VVOE requirements and reference to C2020-25 ◦ Updated Appraisal Flexibility section to reference C2020-25 ◦ Updated Forbearance section to reference C2020-25 ◦ Updated Age of Documentation section to reference C2020-25 ◦ Updated Condo Project Review section to reference C2020-25
DH	COVID-19 Guidance	7/23/20	• Updated COVID-19 cover page ◦ Updated VVOE requirements and reference to C2020-27 ◦ Updated Appraisal Flexibility section to reference C2020-27 ◦ Updated Forbearance section to reference C2020-27 ◦ Updated Age of Documentation section to reference C2020-27 ◦ Updated Condo Project Review section to reference C2020-27



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Author	Section	Date	Update
AM	COVID-19 Guidance	09/17/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements and reference to C2020-34</li> <li>Updated Appraisal Flexibility section to reference C2020-34</li> <li>Updated Forbearance section to reference C2020-34</li> <li>Updated Age of Documentation section to reference C2020-34</li> <li>Updated Condo Project Review section to reference C2020-34</li> </ul> </li> </ul>
DH	COVID-19 Guidance	10/01/20	<ul style="list-style-type: none"> <li>Updated the following sections on the COVID-19 cover page to point to the Lakeview announcements as posted on the <u>Lakeview Correspondent</u> website for full details                             <ul style="list-style-type: none"> <li>VVOE requirements</li> <li>Appraisal Flexibility section</li> <li>Forbearance section</li> <li>Age of Documentation section</li> <li>Condo Project Review section</li> </ul> </li> </ul>
DH	COVID-19 Guidance	10/15/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Removed temporary tax transcript flexibilities</li> </ul> </li> </ul>
MM	Borrower Eligibility	12/10/20	<p><b>Removed</b></p> <p>Acceptable Residency Statuses:</p> <ul style="list-style-type: none"> <li>U.S. Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <u>Lakeview Loan Servicing Guide</u> or the <u>Bayview and Lakeview Borrower Residency and Eligibility Guide</u></li> <li><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> </ul> <p>Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.</p> <p><b>Added</b></p> <p>Acceptable Residency Statuses:</p> <ul style="list-style-type: none"> <li>U.S. Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <u>Lakeview Loan Servicing Seller Guide</u> or the <u>Residency and Eligibility Guide</u></li> <li><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> </ul> <p>Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.</p>
MM	Disaster Area Requirements	12/10/20	<p><b>Removed</b></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"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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><b>Added</b></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"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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"> <li>A 4506-T is required to be signed at closing for all transactions</li> </ul> <p>Revised</p> <ul style="list-style-type: none"> <li>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</li> </ul>



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Version Control			
Author	Section	Date	Update
AM	COVID-19 Guidance	01.07.21	<p>Prior: <u>At this time Lakeview is <b>not aligning</b> with Fannie Mae and Freddie Mac's Power of Attorney flexibilities.</u> Lakeview will continue to accept POAs in accordance with Lakeview Seller Guide and Fannie Mae and Freddie Mac standard guidelines</p> <p>Revised: <u>At this time Lakeview is <b>not aligning</b> with Fannie Mae's Power of Attorney flexibilities.</u> Lakeview will continue to accept POAs in accordance with Lakeview Seller Guide and Fannie Mae and Freddie Mac standard guidelines.</p>
MM	Employment/ Income Verification	02.18.21	<p>Removed:</p> <ul style="list-style-type: none"> <li>A 4506-C or 4506-T form is required <u>to be signed at closing</u> for all transactions; however, all Notes dated on 3/1/21 or after will require the 4506-C <u>to be signed at closing</u>.</li> </ul> <p>Added:</p> <ul style="list-style-type: none"> <li>A 4506-C or 4506-T form is required <u>to be signed at closing</u> for all transactions; however, all loans delivered to Lakeview on or after 2/18/2021 will require the 4506-C form <u>to be signed at closing</u>.</li> </ul>
DH	COVID-19 Guidance	04.01.21	<ul style="list-style-type: none"> <li>Removed POA overlay from temporary COVID page</li> </ul>
DH	COVID-19 Guidance	06.01.21	<ul style="list-style-type: none"> <li>Updated COVID Overlay page to reflect retirement of flexibilities in accordance with Fannie Mae and Freddie Mac</li> </ul>
MM	Loan Amount	08.19.21	<p>REMOVED: <u>Maximum Loan Amount \$1,000,000</u></p>
MM	COVID-19 Guidance	08.26.21	<p>REMOVED: Age of Documentation Refer to the Lakeview announcements as posted on the <u>Lakeview Correspondent</u> website for full details</p>
MM	LTV Chart	9.16.21	<p>UPDATED: FICO to Credit Score <u>Minimum 620</u> as overlay to FNMA</p>
MM	FICO	9.16.21	<p>UPDATED: FICO to Credit Score CHANGED to <u>Minimum 620</u> as overlay to FNMA</p>
MM	Employment/ Income Verification	11.24.21	<p>REMOVED:</p> <ul style="list-style-type: none"> <li>For borrowers in the military, a military Leave and Earnings Statement, dated within 30 days prior to the note date, is acceptable in lieu of a verbal verification of employment</li> </ul>
MM	Ineligible Products Types	1.28.22	<p>CLARIFIED: Adjustable Rate Mortgages (ARMs) as ineligible product type</p>
MM	Rental Income	1.28.22	<p>CLARIFIED: When purchasing or refinancing a 2-4 unit primary residence or a 1-4 unit investment property, <u>the borrower must currently own a primary residence (primary housing rent payment cannot be used to satisfy requirement)</u> in order to use rental income from the subject property for qualifying purposes</p>
AS	Ineligible Product Types	12.09.22	<p>Added: HUD184</p>
AS	Ineligible Property Types	12.09.22	<p>Removed: Group Homes</p>
AS	COVID-19 Guidance	03.08.23	<p>Removed from beginning of matrix</p>
AS	Forbearance	03.08.23	<p>Added section from COVID-19 guidance: 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</p>



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## **FHA MORTGAGE PROGRAM PRODUCT MATRIX**

This product matrix serves as a summary of the FHA Mortgage 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.

# FHA Mortgage Program



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FHA Mortgage Program					
Fixed Rate					
Purchase		No Cash-Out Refinance		Cash-Out Refinance	
Credit Score	LTV/CLTV	Credit Score	LTV/CLTV	Credit Score	LTV/CLTV
<u>Minimum 620</u> <u>Minimum 580</u> <u>[Bulk Pricing ONLY]</u>	96.5%/96.5% <sup>1</sup>	<u>Minimum 580</u>	97.75% <sup>2</sup>	<u>Minimum 580</u>	80% <sup>3</sup>
<sup>1</sup> For purchase transactions, the maximum LTV is 96.5% of the Adjusted Value. The Adjusted Value is the lesser of: <ul style="list-style-type: none"> <li>• purchase price less any inducements to purchase; or</li> <li>• the property value</li> </ul> <sup>2</sup> For Rate/Term Maximum LTV: <ul style="list-style-type: none"> <li>• 97.75% if owner-occupied for previous 12 months or owner-occupied since acquisition if acquired within the last 12 months, at case number assignment date</li> <li>• 85% if Borrower has occupied the subject Property as their Principal Residence for fewer than 12 months prior to the case number assignment date; or if owned less than 12 months, has not occupied the Property for that entire period of ownership.</li> </ul> <sup>3</sup> For case numbers assigned on or after 9/1/2019					

Loan Product	
<b>Eligible Products/Terms</b>	<ul style="list-style-type: none"> <li>• GNF150 FHA 15YR Fixed</li> <li>• GNF155 FHA 15YR Fixed High Balance</li> <li>• GNF300 FHA 30YR Fixed</li> <li>• GNF305 FHA 30YR Fixed High Balance</li> <li>• Energy Efficient Mortgages (EEM)</li> </ul>
<b>Ineligible Products Types</b>	<ul style="list-style-type: none"> <li>• <u>Adjustable Rate Mortgages (ARMs)</u></li> <li>• <u>203k Loans</u></li> <li>• <u>Good Neighbor Next Door (GNND)</u></li> <li>• <u>HUD \$100 Down with Repair Escrows</u></li> <li>• <u>Section 184 Indian Home Loan Guarantee   Section 248 Insured Mortgages on Indian land</u></li> <li>• <u>Section 247 Hawaiian Home Lands Program</u></li> <li>• Any FHA Programs/Mortgage types identified in the FHA Handbook that are not specifically allowed in the Eligible Mortgage Type above</li> </ul>
<b>Maximum Loan Amount</b>	FHA Mortgage limits for all areas: <a href="https://entp.hud.gov/idapp/html/hicostlook.cfm">https://entp.hud.gov/idapp/html/hicostlook.cfm</a>
<b>Purpose</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Simple Refinance</li> <li>• Cash-Out Refinance</li> <li>• Transactions in the State of Texas subject to 50(a)(6) are not permitted</li> </ul>



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Occupancy	<u>Owner Occupied Primary Residences only</u>
Proof of Occupancy (Refinances)	Refer to <a href="#">HUD Handbook 4000.1</a>
Rate/Term Maximum LTV	<ul style="list-style-type: none"> <li>97.75% if owner-occupied for previous 12 months or owner-occupied since acquisition if acquired within the last 12 months, at case number assignment date</li> <li>85% if Borrower has occupied the subject Property as their Principal Residence for fewer than 12 months prior to the case number assignment date; or if owned less than 12 months, has not occupied the Property for that entire period of ownership.</li> </ul>
Temporary Buydowns	<u>Not Permitted</u>
<b>Eligibility</b>	
Borrower Eligibility	<ul style="list-style-type: none"> <li>Refer to <a href="#">HUD Handbook 4000.1</a></li> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a>.</li> <li><u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></li> </ul> </li> </ul>
Identity of Interest	Refer to <a href="#">HUD Handbook 4000.1</a>
<b>Credit</b>	
AUS	<ul style="list-style-type: none"> <li><u>All loans must be submitted through FHA TOTAL Scorecard and receive an "Approve/Eligible" OR "Accept" finding</u></li> <li>Follow FHA HB 4000.1 requirements if using positive rental payment history to achieve valid score with TOTAL scorecard</li> <li><u>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. Subject to the following requirements:</u> <ul style="list-style-type: none"> <li><u>Min 640 FICO</u></li> <li><u>Max 43% DTI</u></li> </ul> </li> </ul>
Underwriting Authority	Delegated underwriting only
FICO Requirements	<u>Minimum 620 score required on purchase transactions (580 for Bulk);</u> <u>Minimum 580 required on refinance transactions</u>
Non-Traditional Credit	<u>Use of non-traditional credit is not permitted</u>
Significant Derogatory Credit	Refer to <a href="#">HUD Handbook 4000.1</a>
DTI	Evaluated and determined by TOTAL Scorecard



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Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> <li>• Employment and income documentation must comply with the requirements of the <a href="#">HUD Handbook 4000.1</a></li> <li>• For salaried employees, the verbal verification of employment must be completed within 10 business days prior to the note date</li> <li>• <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></li> <li>• All sources of qualifying income must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations, without conflict</li> <li>• A 4506-C form is required <u>to be signed at closing</u> for all transactions</li> <li>• Transcript Requirements: <ul style="list-style-type: none"> <li>◦ W2/1099 transcripts will <b>not be required</b> for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources</li> <li>◦ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <li>▪ <u>When tax returns are used to qualify a borrower. The number of years provided must be based on the AUS Findings. Income verified via tax returns, includes but is not limited to, the examples listed below:</u> <ul style="list-style-type: none"> <li>• <u>Self-Employment Income</u></li> <li>• <u>Rental Income</u></li> <li>• <u>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u></li> </ul> </li> <li>▪ <u>When a written VOE, form 1005, is used as a standalone income verification</u></li> <li>▪ <u>Employment by Family Members</u></li> <li>▪ <u>When amended tax returns have been filed, tax transcripts are required and must support the amended return</u></li> </ul> </li> </ul> </li> </ul>
Assets/Reserves	
Reserves	Evaluated and determined by TOTAL Scorecard
Gifts	Refer to <a href="#">HUD Handbook 4000.1</a>
IPC – Interested Party Contributions	Refer to <a href="#">HUD Handbook 4000.1</a>
Down Payment and Closing Cost Assistance	<u>Down payment and closing cost assistance subordinate financing is not permitted</u>
Borrower Contribution	Refer to <a href="#">HUD Handbook 4000.1</a>
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• Single Family Attached</li> <li>• 2-4 Unit Detached/Attached</li> <li>• PUDs</li> <li>• Condominiums</li> <li>• Rural Properties – property must be residential in nature</li> <li>• Leaseholds</li> <li>• Mixed use</li> <li>• A minimum of 51% of the entire building square footage must be residential use</li> </ul>



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<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• <u>Manufactured Homes</u></li> <li>• Mobile Homes</li> <li>• Community Land Trusts</li> <li>• <u>Cooperatives</u></li> <li>• Condotels</li> <li>• Hotel Condominiums</li> <li>• Timeshares</li> <li>• Working Farms and Ranches</li> <li>• Unimproved Land</li> <li>• <u>Geodesic Domes</u></li> <li>• Properties encumbered by PACE (i.e. HERO) obligations (effective with case numbers assigned on or after 01/06/18)</li> </ul>
<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li>• Refer to <a href="#">HUD Handbook 4000.1</a></li> <li>• Appraisers must be on FHA Connection with State Certification designation of Certified General or Certified Residential</li> <li>• Appraiser must comply with the FHA Appraisal Independence Policy</li> </ul>
<b>Appraisal Transfers</b>	Appraisal transfers must be executed in accordance with <a href="#">HUD Handbook 4000.1</a>
<b>Appraisal Re-Use</b>	The re-use of an appraisal under another case number is not permitted
<b>Condos/PUDs</b>	Refer to <a href="#">HUD Handbook 4000.1</a>
<b>Disaster Area Requirements</b>	<ul style="list-style-type: none"> <li>• Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>◦ FEMA Major Disaster Declarations with designated counties eligible for <b>Individual Assistance (IA)</b>;</li> <li>◦ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>◦ Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>• Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</li> </ul>
<b>Escrow Holdbacks</b>	Escrow holdbacks are allowed in accordance with <a href="#">HUD Handbook 4000.1</a>
<b>Deed Restricted Properties</b>	Refer to <a href="#">HUD Handbook 4000.1</a>
<b>Geographic Restrictions</b>	<u><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></u>
<b>Special Restrictions</b>	
<b>High Cost Loans</b>	<u><i>Lakeview will not purchase High Cost Loans</i></u>
<b>Higher Priced Mortgage Loans (HPML)</b>	Refer to <a href="#">HUD Handbook 4000.1</a>



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Insurance	
<b>Mortgage Insurance</b>	Refer to the <a href="#">Monthly MIP Calculation</a>
Other Considerations	
<b>Age of Documents</b>	<ul style="list-style-type: none"> <li>All credit documents must be dated within 120 days of the disbursement date; including credit reports as well as employment, income and asset documents</li> <li>Preliminary Title Policies must be no more than 180 days old on the date that the note is signed</li> </ul>
<b>Assignment of Mortgage</b>	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements.
<b>Seasoning Requirements</b>	<ul style="list-style-type: none"> <li>Refer to <a href="#">Lakeview Loan Servicing Seller Guide</a></li> <li><b>Cash-Out Refinance Transactions:</b> <ul style="list-style-type: none"> <li>On the date of the FHA case number assignment, the following criteria must apply: <ul style="list-style-type: none"> <li>The property securing the cash-out refinance must have been owned and occupied by at least one borrower as their Primary Residence for the 12 months prior to the case number assignment (see Handbook for inheritance exception)</li> </ul> </li> <li>On the note date of the refinance loan, the following criteria must be met (Ginnie Mae Requirement): <ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul> </li> </ul> </li> <li><b>No Cash-Out Refinance Transactions</b> <ul style="list-style-type: none"> <li>Where a Mortgage has been modified, the Borrower must have made at least six payments under the modification agreement to be eligible for a No-Cash Out Refinance</li> </ul> </li> </ul>
<b>Escrow Waivers</b>	Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans
<b>Forbearance</b>	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

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Version Control			
Author	Section	Date	Update
DH	Employment/Income Verification	06.29.17	<ul style="list-style-type: none"> <li>Added clarification that form 4506-T is required to be signed at closing for all transactions</li> <li>Updated transcript requirements: <ul style="list-style-type: none"> <li>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</li> <li>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"> <li>Self-employment income</li> <li>Commission Income ≥ 25%</li> <li>Rental Income</li> <li>Employment by Family Members</li> <li>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.)</li> </ul> </li> </ul> </li> </ul>
RM	Geographic Restrictions	10.26.17	<ul style="list-style-type: none"> <li>Removed Hawaii from the eligible list</li> </ul>
RM	Seasoning Requirements	01.04.18	<ul style="list-style-type: none"> <li>Added seasoning requirements for cash-out refinance transactions:</li> <li>Cash-Out Refinance Transactions: <ul style="list-style-type: none"> <li>On the date of the FHA Case Number Assignment: <ul style="list-style-type: none"> <li>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</li> <li>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></li> <li>At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; and</li> <li>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 <ul style="list-style-type: none"> <li>If the borrower assumed the Mortgage that is being refinanced, they must have made six <u>consecutive</u> payments since the time of assumption</li> </ul> </li> </ul> </li> </ul> </li> </ul>
DH	Ineligible Properties	01.05.18	<ul style="list-style-type: none"> <li>Added clarification that properties encumbered by PACE (i.e. HERO) obligations are ineligible (effective with case numbers assigned on or after 01/16/18)</li> </ul>
DM	Ineligible Mortgage Programs	03.15.18	<ul style="list-style-type: none"> <li>Added Section 247 Hawaiian Home Lands Program as ineligible</li> </ul>
DH	Employment/Income	07.19.18	<ul style="list-style-type: none"> <li>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</li> <li>Added clarification that tax transcripts are required with amended tax returns have been filed and must support the amended income</li> </ul>
DH	Appraisals	07.19.18	<ul style="list-style-type: none"> <li>Clarification added as follows: <ul style="list-style-type: none"> <li>Appraisal transfers must be executed in accordance with HUD Handbook 4000.1</li> <li>The re-use of an appraisal under another case number is not permitted</li> </ul> </li> </ul>
DH	Escrow Waivers	07.19.18	<ul style="list-style-type: none"> <li>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans</li> </ul>
DH	Borrower Eligibility	10.29.18	<ul style="list-style-type: none"> <li>Revised: <ul style="list-style-type: none"> <li>Acceptable Residency statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Lakeview Loan Servicing Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide</li> </ul> </li> </ul> </li> <li><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> </ul>
DH	Eligibility Grid	11.01.18	<ul style="list-style-type: none"> <li>Reduced maximum CLTV on a purchase transaction to 96.5%</li> </ul>
DH	Down Payment & Closing Cost Assistance Subordinate Financing	11.01.18	<ul style="list-style-type: none"> <li>Added clarification that subordinate financing used for down payment and closing cost assistance is not permitted</li> </ul>
DH	Disaster Area Guidelines	01.31.19	<p>Removed:</p> <ul style="list-style-type: none"> <li>Please refer to the list of affected counties published by FEMA using the following link: <a href="http://www.fema.gov/disasters">http://www.fema.gov/disasters</a></li> <li>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.</li> <li>The Disaster Policy should be followed during an ongoing disaster and up to 90 days from the FEMA declaration</li> <li>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.</li> <li>Full appraisals obtained after the declaration need to indicate that the property has not been impacted by the disaster;</li> <li>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.</li> <li>The following are acceptable inspection formats: <ul style="list-style-type: none"> <li>A property inspection report signed by the original FHA roster appraiser</li> </ul> </li> </ul>



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Version Control			
Author	Section	Date	Update
			<ul style="list-style-type: none"> <li>o Appraisal Update and/or Completion Report signed by the original FHA roster appraiser <ul style="list-style-type: none"> <li>• 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.</li> </ul> </li> </ul> <p>Replaced:</p> <ul style="list-style-type: none"> <li>• 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"> <li>o FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA);</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>• Correspondent lenders are responsible for monitoring the 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.</li> </ul>
AM	Employment/Income Verification	08.01.19	<ul style="list-style-type: none"> <li>• Removed: Tax transcript requirements for commissioned income borrowers</li> </ul>
AM	Matrix	09.23.19	<ul style="list-style-type: none"> <li>• Updated to new format</li> </ul>
AM	Occupancy	10.10.19	<ul style="list-style-type: none"> <li>• Updated wording to match what is on the overlay matrix: Owner occupied primary residence only</li> </ul>
DH	COVID-19 Guidance	04.09.20	<ul style="list-style-type: none"> <li>• Added front page detailing COVID-19 guidance to be applied to product</li> </ul>
DH	COVID-19 Guidance	05.11.20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page <ul style="list-style-type: none"> <li>o Rescission of forbearance \$1000 administration fee</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06.11.20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page <ul style="list-style-type: none"> <li>o Minimum FICO score for FHA, VA and USDA loans will be 640</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06.22.20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page <ul style="list-style-type: none"> <li>o Updated VVOE requirements and reference to C2020-25</li> <li>o Updated Forbearance section to reference C2020-25</li> </ul> </li> </ul>
DH	COVID-19 Guidance	07.09.20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page <ul style="list-style-type: none"> <li>o Updated VVOE requirements with reference to C2020-26</li> <li>o Updated Appraisal Flexibilities with reference to C2020-26</li> </ul> </li> </ul>
DH	COVID-19 Guidance	08.20.20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page <ul style="list-style-type: none"> <li>o Updated VVOE requirements with reference to C2020-29</li> </ul> </li> </ul>
DH	COVID-19 Guidance	08.27.20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page <ul style="list-style-type: none"> <li>o Minimum FICO score for FHA Standard &amp; VA loans down to 620</li> </ul> </li> </ul>
AM	COVID-19 Guidance	09.17.20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page <ul style="list-style-type: none"> <li>o Updated VVOE requirements with reference to C2020-34</li> <li>o Updated Appraisal Flexibilities with reference to C2020-34</li> <li>o Updated Forbearance section with reference to C2020-34</li> </ul> </li> </ul>
DH	COVID-19 Guidance	10.15.20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page <ul style="list-style-type: none"> <li>o Removed temporary tax transcript flexibilities</li> </ul> </li> </ul>
DH	Seasoning Requirements	11.05.20	<p>Removed:</p> <p><b>Cash-Out Refinance Transactions:</b></p> <ul style="list-style-type: none"> <li>o 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</li> <li>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</u>; and</li> <li>o At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; and</li> <li>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</li> <li>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</li> </ul> <p>Replaced:</p> <ul style="list-style-type: none"> <li>• <b>Cash-Out Refinance Transactions:</b> <ul style="list-style-type: none"> <li>o On the date of the FHA case number assignment, the following criteria must apply:</li> </ul> </li> </ul>



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Version Control			
Author	Section	Date	Update
			<ul style="list-style-type: none"> <li>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 (see Handbook for inheritance exception)</li> <li>On the note date of the refinance loan, the following criteria must be met (Ginnie Mae Requirement): <ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul> </li> <li><b>No Cash-Out Refinance Transactions</b> <ul style="list-style-type: none"> <li>Where a Mortgage has been modified, the Borrower must have made at least six payments under the modification agreement to be eligible for a No-Cash Out Refinance</li> </ul> </li> </ul>
MM	Borrower Eligibility	12.10.20	<p><b>Removed:</b></p> <ul style="list-style-type: none"> <li>Refer to <u>HUD Handbook 4000.1</u></li> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <u>Lakeview Loan Servicing Selling Guide</u> or the <u>Bayview   Lakeview Borrower Residency and Eligibility Guide</u>.</li> </ul> </li> </ul> <p><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></p> <p><b>Added:</b></p> <ul style="list-style-type: none"> <li>Refer to <u>HUD Handbook 4000.1</u></li> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <u>Lakeview Loan Servicing Seller Guide</u> or the <u>Residency and Eligibility Guide</u>.</li> </ul> </li> </ul> <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><b>Removed:</b></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"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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><b>Added:</b></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"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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"> <li>A 4506-T is required to be signed at closing for all transactions</li> </ul> <p>Revised</p> <ul style="list-style-type: none"> <li>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</li> </ul>
MM	Employment/Income Verification	02.18.21	<p>Removed:</p> <ul style="list-style-type: none"> <li>A 4506-C or 4506-T form is required <u>to be signed at closing</u> for all transactions; however, all Notes dated on 3/1/21 or after will require the 4506-C <u>to be signed at closing</u>.</li> </ul> <p>Added:</p>



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Version Control			
Author	Section	Date	Update
			<ul style="list-style-type: none"> <li>A 4506-C or 4506-T form is required <u>to be signed at closing</u> for all transactions; however, all loans delivered to Lakeview on or after 2/18/2021 will require the 4506-C form <u>to be signed at closing</u>.</li> </ul>
DH	COVID-19 Guidance	04.01.21	<ul style="list-style-type: none"> <li>Updated COVID-19 Cover Page                             <ul style="list-style-type: none"> <li>Removed self-employment verification of business overlay for VA</li> <li>Removed VVOE Alternative Verification options for VA</li> </ul> </li> </ul>
MM	Header	06.01.21	<ul style="list-style-type: none"> <li>Updated logo</li> </ul>
AS	COVID-19 Guidance	06.24.21	<ul style="list-style-type: none"> <li>Updated COVID-19 temporary flexibilities due to ML-2021-06</li> </ul>
MM	Maximum Loan Amount	08.19.21	<p>REMOVED: <u>\$1,000,000</u></p>
MM	COVID-19 Guidance	10.14.21	<p>REMOVED: <b>Income and Employment Verification Section</b> <b>For all loans using self-employment income to qualify:</b></p> <ul style="list-style-type: none"> <li>Verification of the business must take place <b>within 10 calendar days</b> of the note date. Below are acceptable examples of documentation to confirm the business is currently operating:                             <ul style="list-style-type: none"> <li>evidence of current work (executed contracts or signed invoices that indicate the business is operating on the day the lender verifies self-employment);</li> <li>evidence of current business receipts within 10 days of the note date (payment for services performed);</li> <li>processor certification the business is open and operating (confirmed through a phone call or other means); or</li> <li>business website demonstrating activity supporting current business operations (timely appointments for estimates or service can be scheduled)</li> </ul> </li> </ul>
AS	COVID-19 Guidance	10.14.21	<p>REMOVED:</p> <ul style="list-style-type: none"> <li>The minimum FICO score for FHA Standard and VA products will be 620.</li> <li><i>The minimum FICO score for FHA Streamline and USDA products will be 640.</i></li> <li>See Lakeview announcements C2020-09, C2020-23 and C2020-32 for full details.</li> </ul>
MM	Employment/Income Verification	11.24.21	<p>REMOVED:</p> <ul style="list-style-type: none"> <li>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</li> </ul>
MM	Ineligible Products Types	01.28.22	<p><b>CLARIFIED:</b> Adjustable Rate Mortgages (ARMs) as ineligible product type</p>
MM	Eligibility Grid	05.09.22	<p><b>No Cash Out Refinance- Credit Score</b> <b>Removed:</b> <u>Minimum 620</u> <b>Added:</b> <u>Minimum 580</u></p> <p><b>Cash Out Refinance- Credit Score</b> <b>Removed:</b> <u>Minimum 620</u> <b>Added:</b> <u>Minimum 580</u></p>
MM	Seasoning Requirements	07.29.22	<p><b>Updated:</b> "The borrower" to read "at least one" borrower in the following:</p> <ul style="list-style-type: none"> <li>On the date of the FHA case number assignment, the following criteria must apply:                             <ul style="list-style-type: none"> <li>The property securing the cash-out refinance must have been owned and occupied by at least one borrower as their Primary Residence for the 12 months prior to the case number assignment (see Handbook for inheritance exception)</li> </ul> </li> </ul>
AS	AUS	09.23.22	<p><b>Clarified that AUS can be "Approve" as well:</b></p> <ul style="list-style-type: none"> <li><u>All loans must be submitted through FHA TOTAL Scorecard and receive an "Approve/Eligible" OR "Accept" finding</u></li> </ul>
MM	AUS	10.21.22	<p><b>ADDED:</b> Follow FHA HB 4000.1 requirements if using positive rental payment history to achieve valid score with TOTAL scorecard (per ML 2022-17)</p>
MM	Employment/Income Verification	10.21.22	<p><b>UPDATED:</b></p> <ul style="list-style-type: none"> <li><u>For self-employed borrowers, the verbal verification of employment must be completed within 30 calendar days prior to the note date</u></li> </ul> <p><b>TO READ:</b> <u>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</u></p>
MM	Ineligible Property Types	10.21.22	<p><b>ADDED:</b> Community Land Trusts</p>



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Version Control			
Author	Section	Date	Update
AS	Eligibility Grid	10.21.22	<b>Added:</b> <i>Minimum 580 [Bulk Pricing ONLY]</i>
AS	Ineligibility Property Types	12.09.22	<b>Removed:</b> Group Homes
AS	COVID-19 Guidance	03.08.23	Removed from beginning of matrix
AS	Forbearance	03.08.23	Added section from COVID-19 guidance: 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



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## **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.

# FHA Streamline Refinance Mortgage Program



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

Loan Product	
<b>Eligible Products/Terms</b>	<ul style="list-style-type: none"> <li>• GNF310 FHA 30YR Streamlined Refi (Post May 2009)</li> <li>• GNF311 FHA 30YR Streamlined Refi (Pre May 2009)</li> </ul>
<b>Ineligible Products Types</b>	<ul style="list-style-type: none"> <li>• <u>Adjustable Rate Mortgages (ARMs)</u></li> <li>• <u>203k Loans</u></li> </ul>
<b>Maximum Loan Amount</b>	FHA Mortgage limits for all areas: <a href="https://entp.hud.gov/idapp/html/hicostlook.cfm">https://entp.hud.gov/idapp/html/hicostlook.cfm</a>
<b>Purpose</b>	<ul style="list-style-type: none"> <li>• Non Credit Qualifying is allowed subject to all existing FHA overlays</li> <li>• Transactions in the State of Texas subject to 50(a)(6) are not permitted</li> </ul>
<b>Occupancy</b>	<u>Owner Occupied Primary Residences Only</u>
<b>Proof of Occupancy</b>	Refer to <a href="#">HUD Handbook 4000.1</a>
<b>Temporary Buydowns</b>	<u>Not Permitted</u>
Eligibility	
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>• Refer to <a href="#">HUD Handbook 4000.1</a></li> <li>• Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>◦ US Citizen(s)</li> <li>◦ Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a>.</li> <li>◦ <u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></li> </ul> </li> </ul>
<b>Identity of Interest</b>	Refer to <a href="#">HUD Handbook 4000.1</a>
Credit	
<b>Underwriting Method</b>	<ul style="list-style-type: none"> <li>• Manual Underwriting only</li> <li>• A net tangible benefit must be documented on all refinance transactions in accordance with the HUD Handbook 4000.1 guidelines</li> </ul>
<b>Underwriting Authority</b>	Delegated underwriting only



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# FHA Streamline Refinance Mortgage Program



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<b>Non-Traditional Credit</b>	<u>Use of non-traditional credit is not permitted</u>
<b>Significant Derogatory Credit</b>	Refer to <a href="#">HUD Handbook 4000.1</a>
<b>Credit</b>	Refer to <a href="#">HUD Handbook 4000.1</a> as well as Mortgagee Letter <a href="#">2020-30</a>
<b>Payment History Requirements</b>	Refer to <a href="#">HUD Handbook 4000.1</a> as well as Mortgagee Letter <a href="#">2020-30</a>
<b>DTI</b>	Refer to <a href="#">HUD Handbook 4000.1</a>
<b>Employment/Income</b>	
<b>Employment/Income Verification – Credit Qualifying</b>	<ul style="list-style-type: none"> <li>• Employment and income documentation must comply with the requirements of the <a href="#">HUD Handbook 4000.1</a></li> <li>• For salaried employees, the verbal verification of employment must be completed within 10 business days prior to the note date</li> <li>• <u><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></u></li> <li>• 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</li> <li>• All sources of qualifying income must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations, without conflict</li> <li>• A 4506-C form is required <u><i>to be signed at closing</i></u> for all transactions</li> <li>• Transcript Requirements: <ul style="list-style-type: none"> <li>◦ W2/1099 transcripts will <b>not be required</b> for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources</li> <li>◦ <u><i>Tax transcripts are required in the following circumstances:</i></u> <ul style="list-style-type: none"> <li>▪ <u><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></u> <ul style="list-style-type: none"> <li>• <u><i>Self-Employment Income</i></u></li> <li>• <u><i>Rental Income</i></u></li> <li>• <u><i>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</i></u></li> </ul> </li> <li>▪ <u><i>When a written VOE, form 1005, is used as a standalone income verification</i></u></li> <li>▪ <u><i>Employment by Family Members</i></u></li> <li>▪ <u><i>When amended tax returns have been filed, tax transcripts are required and must support the amended return</i></u></li> </ul> </li> </ul> </li> </ul>
<b>Assets/Reserves</b>	
<b>Assets</b>	At the time of closing, <b>verify Borrower's TOTAL funds to close</b> if amount needed to close exceeds the total mortgage payment of the new mortgage.
<b>Property/Appraisal</b>	
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• Single Family Attached</li> <li>• 2-4 Unit Detached/Attached</li> <li>• PUDs</li> <li>• Low and High-Rise Condominiums – must be FHA Approved</li> <li>• Rural Properties – property must be residential in nature</li> <li>• Leaseholds</li> <li>• Land Trust</li> </ul>



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<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• <u>Manufactured Homes</u></li> <li>• Mobile Homes</li> <li>• Community Land Trusts</li> <li>• <u>Cooperatives</u></li> <li>• Condotels</li> <li>• Hotel Condominiums</li> <li>• Timeshares</li> <li>• Working Farms and Ranches</li> <li>• Unimproved Land</li> <li>• <u>Geodesic Domes</u></li> <li>• Properties encumbered by PACE (i.e. HERO) obligations (effective with case numbers assigned on or after 01/06/18)</li> </ul>
<b>Appraisal Requirements</b>	Not required
<b>Condos/PUDs</b>	Refer to <a href="#">HUD Handbook 4000.1</a>
<b>Disaster Area Requirements</b>	<ul style="list-style-type: none"> <li>• Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>◦ FEMA Major Disaster Declarations with designated counties eligible for <b>Individual Assistance (IA)</b>;</li> <li>◦ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>◦ Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>• Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster</li> </ul>
<b>Escrow Holdbacks</b>	Refer to <a href="#">HUD Handbook 4000.1</a>
<b>Deed Restricted Properties</b>	Refer to <a href="#">HUD Handbook 4000.1</a>
<b>Geographic Restrictions</b>	<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>
<b>Special Restrictions</b>	
<b>High Cost Loans</b>	<u>Lakeview will not purchase High Cost Loans</u>
<b>Higher Priced Mortgage Loans (HPML)</b>	<ul style="list-style-type: none"> <li>• Refer to <a href="#">HUD Handbook 4000.1</a></li> <li>• HPML transactions require full credit qualifying</li> </ul>
<b>Insurance</b>	
<b>Mortgage Insurance</b>	Refer to FHA's <a href="#">MIP Calculation</a>



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Other Considerations	
<b>Age of Documents</b>	<ul style="list-style-type: none"> <li>All credit documents must be dated within 120 days of the disbursement date; including credit reports as well as employment, income and asset documents</li> <li>Preliminary Title Policies must be no more than 180 days old on the date that the note is signed</li> </ul>
<b>Assignment of Mortgage</b>	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements.
<b>Seasoning Requirements</b>	<ul style="list-style-type: none"> <li>Refer to <a href="#">Lakeview Loan Servicing Seller Guide</a></li> <li>On the note date of the refinance loan, the following criteria must be met (GNMA Requirement): <ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul> </li> <li>On the date of the FHA Case Number Assignment, the following criteria must be met: <ul style="list-style-type: none"> <li>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);</li> <li>At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced;</li> <li>At least 210 Days must have passed from the Closing Date of the Mortgage that is being refinanced; and</li> <li>If the Borrower assumed the Mortgage that is being refinanced, they must have made six payments since the time of assumption.</li> </ul> </li> </ul>
<b>Escrow Waivers</b>	Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans
<b>Forbearance</b>	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
Seller shall deliver loans that were originated in accordance with the HUD Handbook 4000.1 unless otherwise stated in this product matrix.	



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Version Control			
Author	Section	Date	Update
DH	Employment/Income Verification	07.10.17	<ul style="list-style-type: none"> <li>Added clarification that form 4506-T is required to be signed at closing for all transactions</li> <li>Updated transcript requirements: <ul style="list-style-type: none"> <li>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</li> <li>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"> <li>Self-employment income</li> <li>Commission Income ≥ 25%</li> <li>Rental Income</li> <li>Employment by Family Members</li> <li>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.)</li> </ul> </li> </ul> </li> </ul>
RM	Geographic Restrictions	10.26.17	<ul style="list-style-type: none"> <li>Removed Hawaii from the eligible list</li> </ul>
RM	Seasoning Requirements	01.04.18	<ul style="list-style-type: none"> <li>On the date of the FHA Case Number Assignment: <ul style="list-style-type: none"> <li>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></li> <li>At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; and</li> <li>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</li> <li>If the borrower assumed the Mortgage that is being refinanced, they must have made six <u>consecutive</u> payments since the time of assumption</li> </ul> </li> </ul>
DH	Ineligible Properties	01.05.18	<ul style="list-style-type: none"> <li>Added clarification that properties encumbered by PACE (i.e. HERO) obligations are ineligible (effective with case numbers assigned on or after 01/16/18)</li> </ul>
DH	Employment/Income	07.19.18	<ul style="list-style-type: none"> <li>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</li> <li>Added clarification that tax transcripts are required with amended tax returns have been filed and must support the amended income</li> </ul>
DH	Escrow Waivers	07.19.18	<ul style="list-style-type: none"> <li>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans</li> </ul>
DH	Borrower Eligibility	10.29.18	<ul style="list-style-type: none"> <li>Revised: <ul style="list-style-type: none"> <li>Acceptable Residency statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Lakeview Loan Servicing Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide</li> </ul> </li> </ul> </li> <li><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> </ul>
DH	Down Payment & Closing Cost Assistance Subordinate Financing	11.01.18	<ul style="list-style-type: none"> <li>Added clarification that subordinate financing used for down payment and closing cost assistance is not permitted</li> </ul>
DH	Disaster Area Guidelines	01.31.19	<p>Removed:</p> <ul style="list-style-type: none"> <li>Please refer to the list of affected counties published by FEMA using the following link: <a href="http://www.fema.gov/disasters">http://www.fema.gov/disasters</a></li> <li>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.</li> <li>The Disaster Policy should be followed during an ongoing disaster and up to 90 days from the FEMA declaration</li> <li>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.</li> <li>Full appraisals obtained after the declaration need to indicate that the property has not been impacted by the disaster;</li> <li>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.</li> <li>The following are acceptable inspection formats: <ul style="list-style-type: none"> <li>A property inspection report signed by the original FHA roster appraiser</li> <li>Appraisal Update and/or Completion Report signed by the original FHA roster appraiser <ul style="list-style-type: none"> <li>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.</li> </ul> </li> </ul> </li> </ul> <p>Replaced:</p> <ul style="list-style-type: none"> <li>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"> <li>FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA);</li> </ul> </li> </ul>



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# FHA Streamline Refinance Mortgage Program



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Version Control			
Author	Section	Date	Update
			<ul style="list-style-type: none"> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> <li>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.</li> </ul>
AM	Employment/Income Verification	08.01.19	<ul style="list-style-type: none"> <li>Removed: Tax transcript requirements for commissioned income borrowers</li> </ul>
AM	Matrix	08.30.19	<ul style="list-style-type: none"> <li>Updated to new format</li> </ul>
DH	COVID-19 Guidance	04.09.20	<ul style="list-style-type: none"> <li>Added front page detailing COVID-19 guidance to be applied to product</li> </ul>
DH	COVID-19 Guidance	05.11.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Rescission of forbearance \$1000 administration fee</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06.11.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Minimum FICO score for FHA, VA and USDA loans will be 640</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06.22.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements and reference to C2020-25</li> <li>Updated Forbearance section to reference C2020-25</li> </ul> </li> </ul>
DH	COVID-19 Guidance	07.09.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements with reference to C2020-26</li> <li>Updated Appraisal Flexibilities with reference to C2020-26</li> </ul> </li> </ul>
DH	COVID-19 Guidance	08.20.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements with reference to C2020-29</li> </ul> </li> </ul>
DH	COVID-19 Guidance	08.27.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Minimum FICO score for FHA Standard &amp; VA loans down to 620</li> </ul> </li> </ul>
AM	COVID-19 Guidance	09.17.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements and reference to C2020-34</li> <li>Updated Appraisal Flexibility section to reference C2020-34</li> <li>Updated Forbearance section to reference C2020-34</li> </ul> </li> </ul>
DH	COVID-19 Guidance	10.15.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Removed temporary tax transcript flexibilities</li> </ul> </li> </ul>
DH	Credit	11.05.20	<p>Removed:</p> <ul style="list-style-type: none"> <li>If the outstanding mortgage has less than 12 month's history, the borrower must have made all mortgage payments within the month due</li> <li>If the outstanding mortgage has 12 months payment history or more, no more than one 30 day late (1x30) in the preceding 12 months <b>AND</b> made all mortgage payments within the month due for the three months prior to the date of the loan application</li> </ul> <p>Added:</p> <ul style="list-style-type: none"> <li>Refer to <a href="#">HUD Handbook 4000.1</a> as well as Mortgagee Letter <a href="#">2020-30</a></li> </ul>
DH	Payment History Requirements	11.05.20	<p>Removed:</p> <ul style="list-style-type: none"> <li><b>Credit Qualifying</b> – 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</li> <li><b>Non Credit Qualifying</b> – 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</li> </ul> <p>Added:</p> <ul style="list-style-type: none"> <li>Refer to <a href="#">HUD Handbook 4000.1</a> as well as Mortgagee Letter <a href="#">2020-30</a></li> </ul>
DH	Seasoning Requirements	11.05.20	<p>Removed:</p> <ul style="list-style-type: none"> <li>On the date of the FHA Case Number Assignment:                             <ul style="list-style-type: none"> <li>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></li> <li>At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; and</li> <li>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</li> <li>If the borrower assumed the Mortgage that is being refinanced, they must have made six <u>consecutive</u> payments since the time of assumption</li> </ul> </li> </ul> <p>Added:</p> <ul style="list-style-type: none"> <li>On the note date of the refinance loan, the following criteria must be met (GNMA Requirement):                             <ul style="list-style-type: none"> <li>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</li> </ul> </li> </ul>



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			<ul style="list-style-type: none"> <li>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</li> <li>• On the date of the FHA Case Number Assignment, the following criteria must be met: <ul style="list-style-type: none"> <li>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);</li> <li>o At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced;</li> <li>o At least 210 Days must have passed from the Closing Date of the Mortgage that is being refinanced; and</li> <li>o If the Borrower assumed the Mortgage that is being refinanced, they must have made six payments since the time of assumption.</li> </ul> </li> </ul>
MM	Borrower Eligibility	12/10/20	<p><b>Removed:</b></p> <ul style="list-style-type: none"> <li>• Refer to <u>HUD Handbook 4000.1</u></li> <li>• Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>o US Citizen(s)</li> <li>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>.</li> </ul> </li> </ul> <p><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></p> <p><b>Added:</b></p> <ul style="list-style-type: none"> <li>• Refer to <u>HUD Handbook 4000.1</u></li> <li>• Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>o US Citizen(s)</li> <li>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>.</li> </ul> </li> </ul> <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><b>Removed:</b></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"> <li>o FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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><b>Added:</b></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"> <li>o FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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"> <li>• A 4506-T is required to be signed at closing for all transactions</li> </ul> <p>Revised</p> <ul style="list-style-type: none"> <li>• 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</li> </ul>
MM	Employment/Income Verification	02.18.21	<p>Removed:</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p>Added:</p>



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Version Control			
Author	Section	Date	Update
			<ul style="list-style-type: none"> <li>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.</li> </ul>
DH	COVID-19 Guidance	04.01.21	<ul style="list-style-type: none"> <li>Updated COVID-19 Cover Page                             <ul style="list-style-type: none"> <li>Removed self-employment verification of business overlay for VA</li> <li>Removed VVOE Alternative Verification options for VA</li> </ul> </li> </ul>
MM	Header	06.01.21	<ul style="list-style-type: none"> <li>Updated logo</li> </ul>
AS	COVID-19 Guidance	06.24.21	<ul style="list-style-type: none"> <li>Updated COVID-19 temporary flexibilities due to ML-2021-06</li> </ul>
MM	Assets	08.19.21	<p><b>REMOVED:</b> At the time of closing, verify Borrower's funds to close, in excess of the total mortgage payment of the new mortgage</p> <p><b>ADDED:</b> 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><b>REMOVED:</b> <u>\$1,000,000</u></p>
MM	COVID-19 Guidance	10.14.21	<p><b>Income and Employment Verification Section</b></p> <p><b>REMOVED:</b> <b>For Non-Credit Qualifying and Credit-Qualifying Loans:</b></p> <ul style="list-style-type: none"> <li>Verification of the business must take place <b>within 10 calendar days</b> of the Note date. Below are acceptable examples of documentation to confirm the business is currently operating:                             <ul style="list-style-type: none"> <li>evidence of current work (executed contracts or signed invoices that indicate the business is operating on the day the lender verifies self-employment);</li> <li>evidence of current business receipts within 10 days of the note date (payment for services performed);</li> <li>processor certification the business is open and operating (confirmed through a phone call or other means); or</li> <li>business website demonstrating activity supporting current business operations (timely appointments for estimates or service can be scheduled)</li> </ul> </li> </ul>
AS	COVID-19 Guidance	10.14.21	<p><b>REMOVED:</b></p> <ul style="list-style-type: none"> <li>The minimum FICO score for FHA Standard and VA products will be 620.</li> <li><i>The minimum FICO score for FHA Streamline and USDA products will be 640.</i></li> <li>See Lakeview announcements C2020-09, C2020-23 and C2020-32 for full details.</li> </ul>
MM	Ineligible Products Types	1.28.22	<p><b>CLARIFIED:</b> Adjustable Rate Mortgages (ARMs) as ineligible product type</p>
MM	Employment/Income Verification – Credit Qualifying	10.21.22	<p><b>UPDATED:</b> <u>For self-employed borrowers, the verbal verification of employment must be completed within 30 calendar days prior to the note date</u></p> <p><b>TO READ</b> <u>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</u></p>
MM	Ineligible Property Types	10.21.22	<p><b>ADDED:</b> Community Land Trusts</p>
AS	Ineligible Property Types	12.09.22	<p><b>Removed:</b> Group Homes</p>
AS	COVID-19 Guidance	03.08.23	<p><b>Removed guidance</b></p>
AS	Forbearance	03.08.23	<p>Added section from COVID-19 guidance: 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</p>



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## **FREDDIE MAC CONFORMING & SUPER CONFORMING PRODUCT MATRIX**

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

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



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

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

Loan Product																			
Eligible Products/Terms	<table> <tr> <th colspan="2">Conforming Loan Limits</th></tr> <tr> <td>CBF150 Conforming 15YR Fixed (&gt;\$150k)</td><td>CBF301 Conforming 30YR Fixed (≤\$85k)</td></tr> <tr> <td>CBF151 Conforming 15YR Fixed (≤ \$85k)</td><td>CBF302 Conforming 30YR Fixed (&gt;\$85k and ≤\$110k)</td></tr> <tr> <td>CBF152 Conforming 15YR Fixed (&gt;\$85k and ≤\$110k)</td><td>CBF303 Conforming 30YR Fixed (&gt;\$110k and ≤\$150k)</td></tr> <tr> <td>CBF153 Conforming 15YR Fixed (&gt;\$110k and ≤\$150k)</td><td></td></tr> <tr> <td>CBF200 Conforming 20YR Fixed</td><td></td></tr> <tr> <td>CBF300 Conforming 30YR Fixed (&gt;\$150k)</td><td></td></tr> <tr> <th colspan="2">Super Conforming Loan Limits</th></tr> <tr> <td>HBF159 Conforming 15YR Fixed</td><td>HBF309 Conforming 30YR Fixed</td></tr> </table>	Conforming Loan Limits		CBF150 Conforming 15YR Fixed (>\$150k)	CBF301 Conforming 30YR Fixed (≤\$85k)	CBF151 Conforming 15YR Fixed (≤ \$85k)	CBF302 Conforming 30YR Fixed (>\$85k and ≤\$110k)	CBF152 Conforming 15YR Fixed (>\$85k and ≤\$110k)	CBF303 Conforming 30YR Fixed (>\$110k and ≤\$150k)	CBF153 Conforming 15YR Fixed (>\$110k and ≤\$150k)		CBF200 Conforming 20YR Fixed		CBF300 Conforming 30YR Fixed (>\$150k)		Super Conforming Loan Limits		HBF159 Conforming 15YR Fixed	HBF309 Conforming 30YR Fixed
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CBF300 Conforming 30YR Fixed (>\$150k)																			
Super Conforming Loan Limits																			
HBF159 Conforming 15YR Fixed	HBF309 Conforming 30YR Fixed																		
Ineligible Product Types	<ul style="list-style-type: none"> <li>• <u>Adjustable Rate Mortgages (ARMs)</u></li> <li>• <u>Construction Conversion Single Close Transactions</u></li> <li>• <u>Renovation Mortgages/Energy Mortgages</u></li> <li>• <u>Temporary Buydowns</u></li> <li>• <u>Interest Only Loan Programs</u></li> <li>• <u>Refi Possible</u></li> <li>• <u>HUD184</u></li> </ul>																		
Purpose	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Cash-Out Refinance</li> <li>• For FHLMC loans subject to TX 50(a)(6) restrictions, please use this matrix along with the Conforming Texas Section 50(a)(6) Refinance Matrix for additional state specific guidelines</li> </ul>																		



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<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary Residence 1-4 Units</li> <li>• Second Home 1 Unit Only</li> <li>• Investment Property 1-4 Units</li> </ul>
<b>95.01% - 97% LTV/CLTV/HCLTV Requirements</b>	<p>For Purchase and Rate/Term Refinances of Freddie Mac Loans</p> <ul style="list-style-type: none"> <li>• 1 Unit Principal Residence (including Condos and PUD's)</li> <li>• Maximum term of 30YRs</li> <li>• Super Conforming mortgages are not permitted</li> <li>• Loan must have standard MI coverage</li> </ul> <p><u>Purchase Transactions</u></p> <ul style="list-style-type: none"> <li>• First Time Home Buyers (FTHB) requirement – at least one borrower must be a FTHB. A FTHB is defined as an individual that has not owned any residential property in the past 3 years. In addition, the FTHB can be a displaced homemaker or single parent if there is no previous ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period. See <a href="#">FHLMC Seller Guide</a> for further information.</li> <li>• Pre-purchase home-buyer education and counseling required when all borrowers are first time homebuyers</li> <li>• Post-purchase delinquency counseling not required</li> </ul> <p><u>Refinance Option (Rate/Term) for an Existing Freddie Mac loan</u></p> <ul style="list-style-type: none"> <li>• The lender must document that the existing loan being refinanced is owned (or securitized) by Freddie Mac. Documentation may come from the lender's servicing system, the current servicer (if the lender is not the servicer), from the <a href="#">Freddie Mac Loan Lookup Tool</a> or any other source as confirmed by the lender.</li> <li>• All other standard purchase and rate/term refinance policies apply</li> </ul> <p>NOTE: Lenders must enter the valid value of FRE for ULDD Data Point <i>Related Loan Investor Type</i> and, if available, should also provide the associated Freddie Mac loan number of the mortgage being refinanced for ULDD Data Point <i>Related Investor Loan Identifier</i>.</p>
<b>Temporary Buydowns</b>	<u>Not Permitted</u>
<b>Eligibility</b>	
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>• Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>◦ US Citizen(s)</li> <li>◦ Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a>.</li> <li>◦ <u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></li> </ul> </li> <li>• Living Trust Agreements: Permitted, must meet all current Freddie Mac Guidelines and contain clear evidence of compliance.</li> </ul>
<b>Co-Borrower Co-Signer</b>	Permitted in accordance with <a href="#">Freddie Mac Seller Guide</a>
<b>Homebuyer Education</b>	Not required for LTV/CLTV/HCLTV ≤ 95%; see 95.01% - 97% LTV/CLTV/HCLTV section



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<b>Non-Arm's Length Transactions</b>	Freddie Mac will not purchase mortgage loans on newly constructed homes secured by a 2 <sup>nd</sup> Home or Investment property if the borrower has a relationship or business affiliation with the builder, developer, or seller of the property.
<b>Credit</b>	
<b>AUS</b>	<ul style="list-style-type: none"> <li>LPA [Loan Product Advisor] with "Accept" findings required</li> <li><u>Manual underwriting is not permitted</u></li> </ul>
<b>Underwriting Authority</b>	Delegated underwriting only
<b>FICO Requirements</b>	<ul style="list-style-type: none"> <li><u>Minimum 620 FICO score</u></li> <li>Credit is evaluated by LPA</li> </ul>
<b>Non-Traditional Credit</b>	<u>Use of non-traditional credit is not permitted</u>
<b>Liabilities</b>	<ul style="list-style-type: none"> <li>Refer to the <u>Freddie Mac Seller Guide</u>.</li> <li><u>Follow Freddie Mac requirements defined in future revision of Seller Guide dated 01/02/2020 as announced in Freddie Mac Bulletin 2019-20</u></li> </ul>
<b>Significant Derogatory Credit</b>	Refer to the <u>Freddie Mac Seller Guide</u>
<b>DTI</b>	Evaluated and determined by LPA
<b>Employment/Income</b>	
<b>Employment/Income Verification</b>	<ul style="list-style-type: none"> <li>Employment and income documentation must comply with the requirements of Loan Product Advisor Findings and the <u>Freddie Mac Seller Guide</u></li> <li>For salaried employees, the verbal verification of employment must be completed within 10 business days prior to the note date</li> <li>For self-employed borrowers, the verbal verification of employment must be completed within 120 calendar days prior to the note date</li> <li>All sources of qualifying income must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations, without conflict</li> <li>A 4506-C form is required <u>to be signed at closing</u> for all transactions</li> <li>Transcript Requirements: <ul style="list-style-type: none"> <li>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</li> <li><u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <li><u>When tax returns are used to qualify a borrower. The number of years provided must be based on the LPA Findings. Income verified via tax returns, includes but is not limited to, the examples listed below:</u> <ul style="list-style-type: none"> <li><u>Self-Employment Income</u></li> <li><u>Rental Income</u></li> <li><u>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u></li> </ul> </li> <li><u>When a written VOE, form 1005, is used as a standalone income verification</u></li> <li><u>Employment by Family Members</u></li> <li><u>When amended tax returns have been filed, tax transcripts are required and must support the amended return</u></li> </ul> </li> </ul> </li> </ul>
<b>Rental Income</b>	Refer to the <u>Freddie Mac Seller Guide</u>



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Assets/Reserves	
<b>Asset Documentation</b>	<ul style="list-style-type: none"> <li>Must comply with the requirements of the LPA Findings and the <a href="#">Freddie Mac Seller Guide</a> <ul style="list-style-type: none"> <li>Third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets</li> </ul> </li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>Reserves must be based on the full monthly payment for the property. The monthly payment amount is the sum of the following monthly charges: <ul style="list-style-type: none"> <li>Principal and Interest payments on the mortgage</li> <li>Property hazard insurance premiums</li> <li>Real estate taxes</li> <li>When applicable: <ul style="list-style-type: none"> <li>Mortgage Insurance Premiums</li> <li>Leasehold Payments</li> <li>Homeowner's Association dues (excluding unit utility charges)</li> <li>Payments on secondary financing</li> </ul> </li> </ul> </li> </ul>
<b>Gifts</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>IPC – Interested Party Contributions</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Down Payment Assistance</b>	<ul style="list-style-type: none"> <li><i>Down payment and closing cost assistance subordinate financing is not permitted</i></li> <li>Employer assistance is acceptable in accordance with Freddie Mac Seller Guidelines</li> </ul>
<b>Borrower Contribution</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
Subordinate Financing	
<b>New Subordinate Financing</b>	<ul style="list-style-type: none"> <li>Refer to the <a href="#">Freddie Mac Seller Guide</a></li> <li><i>Down payment and closing cost assistance subordinate financing is not permitted</i></li> </ul>
<b>Existing Subordinate Financing</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
Property/Appraisal	
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>Single Family Detached</li> <li>Single Family Attached</li> <li>2-4 Unit Detached</li> <li>PUDs</li> <li>Condominiums – must be Freddie Mac eligible</li> <li>Rural Properties – in accordance with Agency Guidelines, properties must be residential in nature</li> <li>Leaseholds – must be Freddie Mac eligible</li> </ul>



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<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• <u>Manufactured Homes</u></li> <li>• Mobile Homes</li> <li>• <u>Cooperatives</u></li> <li>• Condotels</li> <li>• Hotel Condominiums</li> <li>• Timeshares</li> <li>• Working Farms and Ranches</li> <li>• Unimproved Land</li> <li>• <u>Community Land Trusts</u></li> </ul>
<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li>• <b><u>Hybrid appraisals and the Property Data Report (PDR) are not permitted</u></b></li> <li>• Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6: not permitted</li> <li>• <u>Lakeview will require successful UCPD Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the recently added proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed, or that Fannie Mae will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</u></li> </ul>
<b>Appraisal Transfers</b>	Appraisal transfers are permitted in accordance with the <a href="#">Freddie Mac Seller Guide</a>
<b>Appraisal Re-Use</b>	The re-use of an appraisal is permitted in according with the <a href="#">Freddie Mac Seller Guide</a>
<b>Condos/PUDs</b>	Must follow Freddie Mac published Condominium Eligibility Guidelines
<b>Disaster Area Requirements</b>	<ul style="list-style-type: none"> <li>• Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>◦ FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>◦ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>◦ Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>• Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</li> </ul>
<b>Escrow Holdbacks</b>	<ul style="list-style-type: none"> <li>• Refer to the <a href="#">Freddie Mac Seller Guide</a> regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation</li> <li>• It is the Seller's responsibility to forward final completion documents to Lakeview per <a href="#">Freddie Mac Seller Guide</a></li> </ul>
<b>Deed Restricted Properties</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Primary Residence Conversion</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>



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<b>Geographic Restrictions</b>	<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>
<b>Special Restrictions</b>	
<b>High Cost Loans</b>	<i>Lakeview will not purchase High Cost Loans.</i>
<b>Higher Priced Mortgage Loans (HPML)</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Multiple Financed Properties</b>	The loan must comply with Freddie Mac's limitations on the maximum number of financed properties on which the borrower is obligated
<b>Insurance</b>	
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>• Standard Coverage required</li> <li>• Split Premium MI is eligible subject to <a href="#">Freddie Mac Seller Guide</a></li> <li>• Financed MI is eligible subject to <a href="#">Freddie Mac Seller Guide</a></li> <li>• Lender paid single premium and borrower paid single premium MI is eligible subject to <a href="#">Freddie Mac Seller Guide</a></li> <li>• <i>Reduced MI: not permitted</i></li> </ul>
<b>Other Considerations</b>	
<b>Age of Documents</b>	<ul style="list-style-type: none"> <li>• All credit documents must be dated within 120 days of the note date</li> <li>• Preliminary Title Policies must be no more than 180 days old on the date that the note is signed</li> </ul>
<b>Assignment of Mortgage</b>	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initiated by the Seller within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements.
<b>Seasoning Requirements</b>	Refer to <a href="#">Lakeview Loan Servicing Seller Guide</a>
<b>Escrow Waivers</b>	<ul style="list-style-type: none"> <li>• <i>Tax and insurance escrows are required on all loans greater than 80% LTV with the exception of California, where State Law prescribes escrows are not required on loans less than 90% LTV</i></li> <li>• <i>Flood insurance premiums paid by the borrower must be escrowed and cannot be waived regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner's association, or other group, no escrow is required</i></li> <li>• <i>Escrow waivers for property taxes and homeowner's insurance are permitted on loans with LTVs less than or equal to 80% in accordance with the Freddie Mac Seller Guide and all state specific restrictions.</i></li> <li>• Tax and insurance escrows are required on all HPML loans</li> </ul>
<b>Forbearance</b>	<ul style="list-style-type: none"> <li>• <b>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</b></li> </ul>
Seller shall deliver loans that were originated in accordance with the Freddie Mac Single Family Seller Guide, unless otherwise stated in this product matrix.	



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Version Control			
Author	Section	Date	Update
DH	Reserves	04/24/17	Removed language requiring borrower to have an ownership interest in the subject property when calculating required reserves when the subject is a second home or investment property. Consideration is based on properties on which the borrower is obligated.
DH	Limitations on Financed Properties	04/24/17	Removed language requiring borrower to have an ownership interest in the subject property when calculating required reserves when the subject is a second home or investment property. Consideration is based on properties on which the borrower is obligated.
DH	Employment/Income Verification	06/29/17	<ul style="list-style-type: none"> <li>Added clarification that form 4506-T is required to be signed at closing for all transactions</li> <li>Added updated transcript requirements: <ul style="list-style-type: none"> <li>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</li> <li>Tax transcripts are required when tax returns are used to qualify the 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"> <li>Self-employment income</li> <li>Commission income ≥ 25%</li> <li>Rental Income</li> <li>Employment by Family Members</li> <li>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</li> </ul> </li> </ul> </li> </ul>
RM	Geographic Restrictions	10/26/17	<ul style="list-style-type: none"> <li>Removed Hawaii from the ineligible list</li> </ul>
DH	Liabilities	01/18/18	<ul style="list-style-type: none"> <li>Added a Liabilities section – refer to the <a href="#">Freddie Mac Seller Guide</a></li> </ul>
DH	Eligibility Grid	04/26/18	<ul style="list-style-type: none"> <li>LTVs updated as follows: <ul style="list-style-type: none"> <li>2-unit primary residence maximum updated from 80% to 85% LTV/CLTV/HCLTV</li> <li>Second home maximum updated from 85% to 90% LTV/CLTV/HCLTV</li> </ul> </li> </ul>
DH	Employment/Income	07/19/18	<ul style="list-style-type: none"> <li>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</li> <li>Added clarification that tax transcripts are required when amended tax returns have been filed and must support the amended income</li> </ul>
DH	Appraisal	07/19/18	<ul style="list-style-type: none"> <li>Clarification added permitting the transfer and re-use of an appraisal in accordance with the <a href="#">Freddie Mac Seller Guide</a></li> </ul>
DH	Escrow Waivers	07/19/18	<ul style="list-style-type: none"> <li>Escrow waiver row added as follows: <ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Escrow waivers for property taxes and homeowner's insurance are permitted on loans with LTVs less than or equal to 80% in accordance with the <a href="#">Freddie Mac Seller Guide</a> and all State specific restrictions</li> <li>Tax and insurance escrows are required on all HPML loans</li> </ul> </li> </ul>
DH	Eligibility Grid	07/29/18	<ul style="list-style-type: none"> <li>Updated purchase and rate/term refinance transactions to 97% for one-unit Primary residence</li> <li>Added footnotes 1 and 2 as follows: <ul style="list-style-type: none"> <li><sup>1</sup>Greater than 95% LTV/CLTV limited to Conforming, Fixed Rate loan amounts only. Refer to 97% LTV Eligibility Section for additional restrictions</li> <li><sup>2</sup>ARM Transactions – maximum 95% LTV/CLTV/HCLTV</li> </ul> </li> </ul>
DH	97% LTV/CLTV/HCLTV Eligibility Requirements	07/29/18	<p>Added 97% LTV/CLTV/HCLTV bucket:</p> <p>For Purchase and No Cash-Out Refinance of Freddie Mac Loans</p> <ul style="list-style-type: none"> <li>1-unit principal residence (including condos and PUD's)</li> <li>Fixed-rate mortgage with maximum term of 30 years</li> <li>Super Conforming loans are not permitted</li> <li>Loan must have standard MI coverage</li> <li>LTV/CLTV/HCLTV Ratios <ul style="list-style-type: none"> <li>LTV – 95.01 to 97%</li> <li>CLTV – 95.01 to 97%</li> <li>HCLTV – 95.01 to 97%</li> </ul> </li> <li>Purchase Transactions <ul style="list-style-type: none"> <li>First-time home buyer requirement – At least 1 borrower must be a first-time home buyer</li> </ul> </li> </ul>



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			<p>First Time Home Buyer Definition – At least one buyer must not have owned any residential property in the past three years. In addition, an individual who is a displaced homemaker or single parent also will be considered a first-time home buyer if he or she had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period. See FHLMC Selling Guide for further information.</p> <ul style="list-style-type: none"> <li>Pre-purchase home-buyer education and counseling required when All Borrowers are first time homebuyers</li> <li>Refinance Option (No Cash-Out) for an Existing Freddie Mac Loan <ul style="list-style-type: none"> <li>The lender must document that the existing loan being refinanced is owned (or securitized) by Freddie Mac. Documentation may come from the lender's servicing system, the current servicer (if the lender is not the servicer), from the Freddie Mac Loan Lookup Tool or any other source as confirmed by the lender. <ul style="list-style-type: none"> <li>Not required if Affordable secondary financing is present</li> </ul> </li> </ul> </li> <li>All other standard purchase and no cash-out refinance policies apply.</li> </ul> <p>NOTE: Lenders must enter the valid value of FRE for ULDD Data Point <i>Related Loan Investor Type</i> and, if available, should also provide the associated Freddie Mac loan number of the mortgage being refinanced for ULDD Date Point <i>Related Investor Loan Identifier</i>.</p>
DH	Ineligible Property Types	10/29/18	<ul style="list-style-type: none"> <li>Added Community Land Trusts as an ineligible property type</li> </ul>
DH	Borrower Eligibility	10/29/18	<p>Revised:</p> <ul style="list-style-type: none"> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens defined in the Lakeview Loan Servicing Selling Guide or the Bayview   Lakeview Borrower Residency and Eligibility Guide</li> <li><u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></li> </ul> </li> </ul>
DH	Down Payment and Closing Cost Assistance	11/01/18	<ul style="list-style-type: none"> <li>Added clarification that down payment and closing cost subordinate financing is not permitted</li> </ul>
DH	Disaster Area Requirements	01/31/19	<p>Removed:</p> <ul style="list-style-type: none"> <li>Please refer to the list of affected counties published by FEMA using the following link: <a href="http://www.fema.gov/disasters">http://www.fema.gov/disasters</a></li> <li>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.</li> <li>The Disaster Policy should be followed during an ongoing disaster and up to 90 days from the FEMA declaration date</li> <li>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.</li> <li>Full appraisals obtained after the incident period need to indicate that the property has not been impacted by the disaster</li> <li>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.</li> <li>The following are acceptable inspection formats: <ul style="list-style-type: none"> <li><u>A property inspection report with photo from a licensed inspector</u></li> <li><u>Appraisal Update and/or Completion Report</u> <ul style="list-style-type: none"> <li>A substitute appraiser may be used when the original appraiser is not available</li> </ul> </li> </ul> </li> </ul> <p>Replaced:</p> <ul style="list-style-type: none"> <li>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"> <li>FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA);</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>Correspondent lenders are responsible for monitoring the 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.</li> </ul>
DH	Employment/Income Verification	02/21/19	<ul style="list-style-type: none"> <li>Removed requirement for tax transcripts when commission income is greater than or equal to 25%</li> </ul>
DH	Borrower Eligibility	02/21/19	<p>Removed:</p> <ul style="list-style-type: none"> <li><u>Borrowers purchasing an investment property must demonstrate a 12 month primary housing history.</u> <ul style="list-style-type: none"> <li><u>Borrower(s) will need to represent primary ownership through mortgage history or property records/tax and HOI payments; or</u></li> </ul> </li> </ul>



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			<ul style="list-style-type: none"> <li>o <u><i>Borrower(s) must demonstrate that they have handled a primary housing payment. This can be documented through 12 months cancelled checks or VOR from a property management company.</i></u></li> </ul>
LR	Employment/Income Verification	04/25/19	Updated: Self-employment verifications to be completed within 120 calendar days (from 30 days) as per guide
AM	Matrix	09/16/19	Updated to new format
DH	Liabilities	11/22/19	<ul style="list-style-type: none"> <li>Added</li> <li>• <u><i>Follow Freddie Mac requirements defined in future revision of Seller Guide dated 01/02/2020 as announced in Freddie Mac Bulletin 2019-20</i></u></li> </ul>
AM	Employment Verification	01/09/20	Marked line as an overlay: <u><i>For borrowers in the Military, the LES dated within 30 calendar days prior to the Note date (or 31 days for longer months) is acceptable in lieu of a VVOE.</i></u>
DH	Eligible Products/Terms	04/09/20	<ul style="list-style-type: none"> <li>• Removed ARM product codes</li> </ul>
DH	COVID-19 Guidance	04/09/20	<ul style="list-style-type: none"> <li>• Added front page detailing COVID-19 guidance to be applied to product</li> </ul>
DH	COVID-19 Guidance	04/23/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page               <ul style="list-style-type: none"> <li>o Appraisal flexibilities</li> <li>o Condo project reviews</li> </ul> </li> </ul>
DH	COVID-19 Guidance	05/07/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page               <ul style="list-style-type: none"> <li>o Income and Employment Verification</li> <li>o Age of Documentation</li> <li>o Appraisal flexibilities</li> <li>o Condo project reviews</li> </ul> </li> </ul>
DH	COVID-19 Guidance	05/11/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page               <ul style="list-style-type: none"> <li>o Rescission of forbearance LLPAs and \$1000 administration fee</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06/01/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page               <ul style="list-style-type: none"> <li>o Updated forbearance guidance section to include reference to C2020-22 announcement</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06/11/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page               <ul style="list-style-type: none"> <li>o Added that self-employment income must be assessed and verified in accordance with Fannie Mae and Freddie Mac temporary COVID-19 guidance.</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06/22/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page               <ul style="list-style-type: none"> <li>o Updated VVOE requirements and reference to C2020-25</li> <li>o Updated Appraisal Flexibility section to reference C2020-25</li> <li>o Updated Forbearance section to reference C2020-25</li> <li>o Updated Age of Documentation section to reference C2020-25</li> <li>o Updated Condo Project Review section to reference C2020-25</li> </ul> </li> </ul>
DH	COVID-19 Guidance	7/23/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page               <ul style="list-style-type: none"> <li>o Updated VVOE requirements and reference to C2020-27</li> <li>o Updated Appraisal Flexibility section to reference C2020-27</li> <li>o Updated Forbearance section to reference C2020-27</li> <li>o Updated Age of Documentation section to reference C2020-27</li> <li>o Updated Condo Project Review section to reference C2020-27</li> </ul> </li> </ul>
AM	COVID-19 Guidance	09/17/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page               <ul style="list-style-type: none"> <li>o Updated VVOE requirements and reference to C2020-34</li> <li>o Updated Appraisal Flexibility section to reference C2020-34</li> <li>o Updated Forbearance section to reference C2020-34</li> <li>o Updated Age of Documentation section to reference C2020-34</li> <li>o Updated Condo Project Review section to reference C2020-34</li> </ul> </li> </ul>
DH	COVID-19 Guidance	10/01/20	<ul style="list-style-type: none"> <li>• Updated the following sections on the COVID-19 cover page to point to the Lakeview announcements as posted on the <u><i>Lakeview Correspondent</i></u> website for full details               <ul style="list-style-type: none"> <li>o VVOE requirements</li> <li>o Appraisal Flexibility section</li> <li>o Forbearance section</li> <li>o Age of Documentation section</li> <li>o Condo Project Review section</li> </ul> </li> </ul>
DH	COVID-19 Guidance	10/15/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page               <ul style="list-style-type: none"> <li>o Removed temporary tax transcript flexibilities</li> </ul> </li> </ul>
AM	Eligible Property Types	12/10/20	<ul style="list-style-type: none"> <li>• Removed reference to Ground Lease Analysis Form               <ul style="list-style-type: none"> <li>o Leaseholds – must be Freddie Mac eligible (provide Freddie Mac Ground Lease Analysis)</li> </ul> </li> </ul>



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MM	Borrower Eligibility	12/10/20	<p><b>Removed:</b></p> <p>Acceptable Residency Statuses:</p> <ul style="list-style-type: none"> <li>o U.S. Citizen(s)</li> <li>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 Guide</u> or the <u>Bayview and Lakeview Borrower Residency and Eligibility Guide</u></li> <li>o <u><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u></li> </ul> <p>Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.</p> <p><b>Added:</b></p> <p>Acceptable Residency Statuses:</p> <ul style="list-style-type: none"> <li>o U.S. Citizen(s)</li> <li>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></li> <li>o <u><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u></li> </ul> <p>Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.</p>
MM	Disaster Area Requirements	12/10/20	<p><b>Removed:</b></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"> <li>o FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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><b>Added:</b></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"> <li>o FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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"> <li>• A 4506-T is required to be signed at closing for all transactions</li> </ul> <p>Revised</p> <ul style="list-style-type: none"> <li>• 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</li> </ul>
AM	COVID-19 Guidance	01.07.21	<p>Prior:</p> <p><u><i>At this time Lakeview is not aligning with Fannie Mae and Freddie Mac's Power of Attorney flexibilities.</i></u> Lakeview will continue to accept POAs in accordance with Lakeview Seller Guide and Fannie Mae and Freddie Mac standard guidelines</p> <p>Revised:</p> <p><u><i>At this time Lakeview is not aligning with Fannie Mae's Power of Attorney flexibilities.</i></u> Lakeview will continue to accept POAs in accordance with Lakeview Seller Guide and Fannie Mae and Freddie Mac standard guidelines.</p>
MM	Employment/Income Verification	02.18.21	<p>Removed:</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p>Added:</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
DH	COVID-19 Guidance	04.01.21	<ul style="list-style-type: none"> <li>• Removed POA overlay from temporary COVID page</li> </ul>
DH	COVID-19 Guidance	06.01.21	<ul style="list-style-type: none"> <li>• Updated COVID Overlay page to reflect retirement of flexibilities in accordance with Fannie Mae and Freddie Mac</li> </ul>
AS	Ineligible Product Types	06.24.21	<ul style="list-style-type: none"> <li>• Added Refi Possible as an ineligible product type</li> </ul>
MM	Maximum Loan Amount	08.19.21	<p><b>REMOVED:</b></p> <p><u><i>\$1,000,000.00</i></u></p>



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MM	COVID-19 Guidance	08.26.21	<b>REMOVED:</b> <b>Age of Documentation</b> Refer to the Lakeview announcements as posted on the <a href="#">Lakeview Correspondent</a> website for full details
MM	Employment/ Income Verification	11.24.21	<b>REMOVED:</b> <ul style="list-style-type: none"> <li><i><u>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</u></i></li> </ul>
MM	Ineligible Products Types	01.28.22	<b>CLARIFIED:</b> Adjustable Rate Mortgages (ARMs) as ineligible product type
AS	Ineligible Product Types	12.09.22	<b>Added:</b> HUD184
AS	Ineligible Property Types	12.09.22	<b>Removed:</b> Group Homes
AS	COVID-19 Guidance	03.08.23	Removed from beginning of matrix
AS	Appraisal Requirements	03.08.23	<b>Added:</b> <i><u>Hybrid appraisals and the Property Data Report (PDR) are not permitted</u></i>
AS	Forbearance	03.08.23	Added section from COVID-19 guidance: 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



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## **FREDDIE MAC HOME POSSIBLE PRODUCT MATRIX**

This product matrix serves as a summary of the Freddie Mac Home Possible program in addition to Lakeview Loan Servicing overlays. Refer to the Freddie Mac Seller/Servicer Guide for any information not specified in this product matrix.

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



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Freddie Mac Home Possible				
Fixed Rate				
Purchase and Limited Cash-Out Refinance				
Occupancy	Number of Units	Conforming Maximum LTV/CLTV/HCLTV	Super Conforming Maximum LTV/CLTV/HCLTV	Minimum FICO
Owner Occupied	1 Unit	97%/97%/97% <sup>1</sup>	95%	620
	2 Units	95%/95%/95%	85%	
	3-4 Units	95%/95%/95%	80%	
<sup>1</sup> Non-Occupant borrower – permitted on a 1-unit property up to a maximum 95% LTV/CLTV/HCLTV				

Loan Product	
Eligible Products/Terms	<ul style="list-style-type: none"> <li>FHF550 – Conforming</li> <li>FHF559 – Super Conforming</li> <li>30YR Fixed Rate Only</li> </ul>
Ineligible Products Types	<ul style="list-style-type: none"> <li>RHS Leveraged Seconds</li> <li><u>Adjustable Rate Mortgages (ARMs)</u></li> <li><u>Construction to Perm/One-Time Close Mortgages</u></li> <li><u>Renovation Mortgages/Energy Mortgages</u></li> <li><u>Temporary Buydowns</u></li> <li><u>Interest Only Loan Programs</u></li> <li><u>HUD184</u></li> </ul>
Purpose	<ul style="list-style-type: none"> <li>Purchase</li> <li>Rate/Term Refinance</li> <li>For FHLMC loans subject to Texas 50(a)(6) restrictions, please use this matrix along with the Conforming Texas Section 50(a)(6) Refinance Matrix for additional state specific guidelines</li> </ul>
Occupancy	Primary Residence 1-4 Units
Temporary Buydowns	<u>Not Permitted</u>
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a>.</li> <li><u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></li> </ul> </li> <li>Inter Vivos Revocable Trust: Permitted, must meet all current Freddie Mac Guidelines and contain clear evidence of compliance.</li> </ul>



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<b>Non-Occupant Borrower</b>	<ul style="list-style-type: none"> <li>• 1-unit property only</li> <li>• Maximum 95% LTV/CLTV/HCLTV</li> </ul>
<b>Homebuyer Education</b>	Purchase transactions: if all borrowers are first time homebuyers, then at least one borrower on the loan must complete the homeownership education or housing counseling requirements described in the <a href="#">Freddie Mac Seller Guide</a>
<b>Landlord Education</b>	Purchase transactions: At least one borrower on the loan must complete Landlord Education for any loan secured by a 2-4 unit property. A complete list of acceptable landlord education programs can be found in the <a href="#">Freddie Mac Seller Guide</a>
<b>Non-Arm's Length Transactions</b>	Permitted per the <a href="#">Freddie Mac Seller Guide</a>
<b>Credit</b>	
<b>AUS</b>	<ul style="list-style-type: none"> <li>• LPA [Loan Product Advisor] with "Accept" findings required</li> <li>• <i><u>Manual underwriting is not permitted</u></i></li> </ul>
<b>Underwriting Authority</b>	Delegated underwriting only
<b>FICO Requirements</b>	<ul style="list-style-type: none"> <li>• Minimum 620 FICO score</li> <li>• Credit is evaluated by LPA</li> </ul>
<b>Non-Traditional Credit</b>	<i><u>Use of non-traditional credit is not permitted</u></i>
<b>Liabilities</b>	<ul style="list-style-type: none"> <li>• Refer to the <a href="#">Freddie Mac Seller Guide</a></li> <li>• <i><u>Follow Freddie Mac requirements defined in future revision of Seller Guide dated 01/02/2020 as announced in Freddie Mac Bulletin 2019-20</u></i></li> </ul>
<b>Significant Derogatory Credit</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>DTI</b>	Evaluated and determined by LPA
<b>Employment/Income</b>	
<b>Income Limits</b>	<ul style="list-style-type: none"> <li>• <i><u>Lender must attempt to verify all income listed on the Uniform Residential Loan Application. Any discrepancies, including underreported income, must be corrected and submitted to LPA. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.</u></i></li> <li>• <i><u>Income eligibility will be determined by the Loan Product Advisor findings</u></i> <ul style="list-style-type: none"> <li>◦ As an additional resource, the FHLMC online income eligibility tool can be found at <a href="#">Home Possible Income &amp; Property Eligibility</a></li> </ul> </li> </ul>



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<b>Employment/ Income Verification</b>	<ul style="list-style-type: none"> <li>• Employment and income documentation must comply with the requirements of Loan Product Advisor Findings, Freddie Mac Home Possible Program and the <a href="#">Freddie Mac Seller Guide</a> <ul style="list-style-type: none"> <li>◦ Third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment</li> <li>◦ If the verification is completed using employment and/or income information from an electronic database is no more than 35 days' old</li> </ul> </li> <li>• For salaried employees, the verbal verification of employment must be completed within 10 business days prior to the note date</li> <li>• For self-employed borrowers, the verbal verification of employment must be completed within 120 calendar days prior to the note date</li> <li>• All sources of qualifying income must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations, without conflict</li> <li>• A 4506-C form is required <u>to be signed at closing</u> for all transactions</li> <li>• Transcript Requirements: <ul style="list-style-type: none"> <li>◦ 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</li> <li>◦ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <li>▪ <u>When tax returns are used to qualify a borrower. The number of years provided must be based on the LPA Findings. Income verified via tax returns, includes but is not limited to, the examples listed below:</u> <ul style="list-style-type: none"> <li>• <u>Self-Employment Income</u></li> <li>• <u>Rental Income</u></li> <li>• <u>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u></li> </ul> </li> <li>▪ <u>When a written VOE, form 1005, is used as a standalone income verification</u></li> <li>▪ <u>Employment by Family Members</u></li> <li>▪ <u>When amended tax returns have been filed, tax transcripts are required and must support the amended return</u></li> </ul> </li> </ul> </li> </ul>
<b>Rental Income</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Assets/Reserves</b>	
<b>Asset Documentation</b>	<ul style="list-style-type: none"> <li>• Must comply with the requirements of the LPA Findings and the <a href="#">Freddie Mac Seller Guide</a> <ul style="list-style-type: none"> <li>◦ Third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets</li> </ul> </li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Reserves must be based on the full monthly payment for the property. The monthly payment amount is the sum of the following monthly charges: <ul style="list-style-type: none"> <li>◦ Principal and Interest payments on the mortgage</li> <li>◦ Property hazard insurance premiums</li> <li>◦ Real estate taxes</li> <li>◦ When applicable: <ul style="list-style-type: none"> <li>▪ Mortgage Insurance Premiums</li> <li>▪ Leasehold Payments</li> <li>▪ Homeowner's Association dues (excluding unit utility charges)</li> <li>▪ Payments on secondary financing</li> </ul> </li> </ul> </li> </ul>
<b>Gifts</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>



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IPC – Interested Party Contributions	Refer to the <a href="#">Freddie Mac Seller Guide</a>
Down Payment Assistance	<ul style="list-style-type: none"> <li>• <i><u>Down payment and closing cost assistance subordinate financing is not permitted</u></i></li> <li>• Employer assistance is acceptable in accordance with Freddie Mac Seller Guidelines</li> </ul>
Borrower Contribution	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Subordinate Financing</b>	
New Subordinate Financing	<ul style="list-style-type: none"> <li>• Refer to the <a href="#">Freddie Mac Seller Guide</a></li> <li>• <i><u>Down payment and closing cost assistance subordinate financing is not permitted</u></i></li> </ul>
Existing Subordinate Financing	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Property/Appraisal</b>	
Eligible Property Types	<ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• Single Family Attached</li> <li>• 2-4 Unit Detached</li> <li>• PUDs</li> <li>• Condominiums – must be Freddie Mac eligible</li> <li>• Rural Properties – in accordance with Agency Guidelines, properties must be residential in nature</li> <li>• Leaseholds – must be Freddie Mac eligible</li> </ul>
Ineligible Property Types	<ul style="list-style-type: none"> <li>• <i><u>Manufactured Homes</u></i></li> <li>• Mobile Homes</li> <li>• <i><u>Cooperatives</u></i></li> <li>• Condotels</li> <li>• Hotel Condominiums</li> <li>• Timeshares</li> <li>• Working Farms and Ranches</li> <li>• Unimproved Land</li> <li>• <i><u>Community Land Trusts</u></i></li> </ul>
Appraisal Requirements	<ul style="list-style-type: none"> <li>• <i><u>Hybrid appraisals and the Property Data Report (PDR) are not permitted</u></i></li> <li>• Appraisal waiver permitted in accordance with final LPA feedback certificate</li> <li>• Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6: not permitted</li> <li>• <i><u>Lakeview will require successful UCPD Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the recently added proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed, or that Fannie Mae will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</u></i></li> </ul>
Appraisal Transfers	Appraisal transfers are permitted in accordance with the <a href="#">Freddie Mac Seller Guide</a>
Appraisal Re-Use	The re-use of an appraisal is permitted in accordance with the <a href="#">Freddie Mac Seller Guide</a>



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<b>Condos/PUDs</b>	<ul style="list-style-type: none"> <li>• Must follow Freddie Mac published Condominium Eligibility Guidelines</li> <li>• Streamlined Condo review allowed in accordance with Freddie Mac Guidelines</li> </ul>
<b>Disaster Area Requirements</b>	<ul style="list-style-type: none"> <li>• Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>◦ FEMA Major Disaster Declarations with designated counties eligible for <b>Individual Assistance (IA)</b>;</li> <li>◦ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>◦ Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>• Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</li> </ul>
<b>Escrow Holdbacks</b>	<ul style="list-style-type: none"> <li>• Refer to the <a href="#">Freddie Mac Seller Guide</a> regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation</li> <li>• It is the Seller's responsibility to forward final completion documents to Lakeview per <a href="#">Freddie Mac Seller Guide</a></li> </ul>
<b>Deed Restricted Properties</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Primary Residence Conversion</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Geographic Restrictions</b>	<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>
<b>Special Restrictions</b>	
<b>High Cost Loans</b>	<i><u>Lakeview will not purchase High Cost Loans.</u></i>
<b>Higher Priced Mortgage Loans (HPML)</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>
<b>Multiple Financed Properties</b>	Refer to the <a href="#">Freddie Mac Seller Guide</a>



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<p><b>Power of Attorney</b></p>	<ul style="list-style-type: none"> <li>• Generally, a Power of Attorney may be used for closing in the following scenarios: <ul style="list-style-type: none"> <li>◦ <b>Incapacitated Borrower</b> – the borrower is incapacitated and therefore unable to sign documents due to some disability, legal/mental incapability, or he/she lacks the physical ability; <ul style="list-style-type: none"> <li>▪ Incapacitated borrowers must occupy the property as their primary residence; the underwriter must validate occupancy and review for any Red Flags within the loan file;</li> <li>▪ Red Flag's Example: verify the signer of the POA is not acting as a straw buyer or purchasing an investment property utilizing the incapacitated borrower's credit.</li> </ul> </li> <li>◦ <b>Military Personnel</b> – the borrower is currently deployed or stationed overseas in the military and is unable to sign documents or attend closing;</li> <li>◦ <b>Hardship Circumstance</b> – the borrower is unable to attend closing because he/she is out of the state or country for an extended period of time, bedridden, in the hospital with a serious illness, or the borrower is incarcerated.</li> </ul> </li> <li>• A POA will <b>not</b> be permitted for borrowers that are on vacation or short term business trips.</li> <li>• <b>Acceptable Types of Power of Attorney</b> <ul style="list-style-type: none"> <li>◦ <b>Specific or Limited</b> – this type of POA contains language that is specific or limited to the mortgage transaction providing authority over the real estate collateral or subject property; therefore the POA must specify the legal description, property address, and transaction type within the body of the document. It must be recorded at closing or prior to closing;</li> <li>◦ <b>General Durable</b> – A POA that provides for general powers, but also contains durability language is permitted. Traditionally, a POA becomes ineffective upon the disability of the principal. For mortgage financing transactions, the POA must remain valid even if the borrower becomes incapacitated or disabled prior to closing, therefore the POA must contain durability language. In order for the POA to be acceptable it must contain the following durability type of language 'This POA shall not terminate on the disability of the principal' or 'This POA is not affected by the subsequent disability of incapacity of the borrower'; and</li> <li>◦ <b>General Military</b> – this type of POA is generally used in situations where a borrower or his/her spouse may be deployed or is on active duty and executed on a form provided by a branch of the military or armed forces.</li> </ul> </li> <li>• All other POA requirements per the <a href="#">Freddie Mac Seller Guide</a> must be followed.</li> </ul>
<p><b>Insurance</b></p>	
<p><b>Mortgage Insurance</b></p>	<ul style="list-style-type: none"> <li>• MI Coverage <ul style="list-style-type: none"> <li>◦ 25% MI coverage for LTVs 90.01 – 97%</li> <li>◦ Standard MI coverage for LTVs of 90% or less</li> </ul> </li> <li>• Split Premium MI is eligible subject to <a href="#">Freddie Mac Seller Guide</a></li> <li>• Financed MI is eligible subject to <a href="#">Freddie Mac Seller Guide</a></li> <li>• Lender paid single premium and borrower paid single premium MI is eligible subject to <a href="#">Freddie Mac Seller Guide</a></li> <li>• <u><i>Custom MI not permitted</i></u></li> </ul>
<p><b>Other Considerations</b></p>	
<p><b>Age of Documents</b></p>	<ul style="list-style-type: none"> <li>• All credit documents must be dated within 120 days of the note date</li> <li>• Preliminary Title Policies must be no more than 180 days old on the date that the note is signed</li> </ul>



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<b>Assignment of Mortgage</b>	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initiated by the Seller within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements.
<b>Seasoning Requirements</b>	Refer to <a href="#">Lakeview Loan Servicing Seller Guide</a>
<b>Escrow Waivers</b>	<ul style="list-style-type: none"> <li>• <u><i>Tax and insurance escrows are required on all loans greater than 80% LTV with the exception of California, where State Law prescribes escrows are not required on loans less than 90% LTV</i></u></li> <li>• <u><i>Flood insurance premiums paid by the borrower must be escrowed and cannot be waived regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner's association, or other group, no escrow is required</i></u></li> <li>• <u><i>Escrow waivers for property taxes and homeowner's insurance are permitted on loans with LTVs less than or equal to 80% in accordance with the Freddie Mac Seller Guide and all state specific restrictions.</i></u></li> <li>• Tax and insurance escrows are required on all HPML loans</li> </ul>
<b>Forbearance</b>	<ul style="list-style-type: none"> <li>• Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an "active" forbearance status prior to purchase by Lakeview Loan Servicing</li> </ul>
<b>Delivery Data</b>	<ul style="list-style-type: none"> <li>• The ULDD Data Point 238 and 404 must be delivered for all Home Possible Mortgage loans</li> <li>• In addition, one or more of the following ULDD Data Points may also be required: <ul style="list-style-type: none"> <li>o 368 – Loans with Affordable Seconds</li> <li>o 576 &amp; 577 – Borrower counseling type (HUD, MI Company, etc.)</li> <li>o 578 &amp; 579 – Borrower counseling format (Classroom, Home Study, etc.)</li> </ul> </li> <li>• All other applicable special feature codes in accordance with Freddie Mac requirements.</li> </ul>
Seller shall deliver loans that were originated in accordance with the Freddie Mac Single Family Seller Guide, unless otherwise stated in this product matrix.	



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Version Control			
Author	Section	Date	Update
RM	Geographic Restrictions	10/26/17	<ul style="list-style-type: none"> <li>Removed Hawaii from the ineligible list</li> </ul>
DH	Liabilities	01/18/18	<ul style="list-style-type: none"> <li>Added a Liabilities section – Refer to the <a href="#">Freddie Mac Seller Guide</a></li> </ul>
DH	Employment/Income	07/19/18	<ul style="list-style-type: none"> <li>Added clarification that all sources of qualifying income must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulation, without conflict</li> <li>Added clarification that tax transcripts are required when amended tax returns have been filed and must support the amended income</li> </ul>
DH	Appraisals	07/19/18	<ul style="list-style-type: none"> <li>Clarification added permitting the transfer and re-use of an appraisal in accordance with the <a href="#">Freddie Mac Seller Guide</a></li> </ul>
DH	Escrows	07/19/18	<ul style="list-style-type: none"> <li>Escrow waiver row added as follows: <ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Escrow waivers for property taxes and homeowner's insurance are permitted on loans with LTVs less than or equal to 80% in accordance with the <a href="#">Freddie Mac Seller Guide</a> and all State specific restrictions</li> <li>Tax and insurance escrows are required on all HPML loans</li> </ul> </li> </ul>
DH	Income Limits	07/29/18	<ul style="list-style-type: none"> <li>Added language to clarify that there is no income limit for loans secured by properties located in low-income census tracts where the median income is at or below 80% AMI</li> <li>Removed bullet indicating that there are no income limits in underserved areas</li> </ul>
DH	Eligibility Grid	10/29/18	<ul style="list-style-type: none"> <li>Removed reference to Home Possible Advantage</li> <li>Combined maximum LTV/CLTV/HCLTV requirements and footnotes under the Home Possible product name</li> </ul>
DH	Borrower Eligibility	10/29/18	<ul style="list-style-type: none"> <li>Added the allowance for a non-occupant borrower <ul style="list-style-type: none"> <li>1 unit property to a maximum 95% LTV/CLTV/HCLTV</li> <li>Up to 105 CLTV with Affordable Second only</li> </ul> </li> <li>Revised: <ul style="list-style-type: none"> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens defined in the <a href="#">Lakeview Loan Servicing Selling Guide</a> or the <a href="#">Bayview and Lakeview Borrower Residency and Eligibility Guide</a></li> </ul> </li> <li><i><u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above Residency statuses</u></i></li> </ul> </li> </ul>
DH	Subordinate Financing	10/29/18	<ul style="list-style-type: none"> <li>Removed reference to Home Possible Advantage</li> <li>Added the following clarification: <ul style="list-style-type: none"> <li>Subordinate financing are permitted in accordance with <a href="#">Freddie Mac Seller Guide</a></li> <li>Greater than 97% CLTV: <ul style="list-style-type: none"> <li>Affordable Seconds only</li> <li>Maximum of 105% CLTV</li> </ul> </li> </ul> </li> </ul>
DH	Ineligible Property Types	10/29/18	<ul style="list-style-type: none"> <li>Added Community Land Trusts as an ineligible property type</li> </ul>
DH	Ownership of Other Property	10/29/18	<ul style="list-style-type: none"> <li>Added clarification that ownership of other residential properties is permitted in accordance with the <a href="#">Freddie Mac Seller Guide</a></li> </ul>
DH	Eligibility Grid	11/01/18	<ul style="list-style-type: none"> <li>Reduced maximum CLTV to 97%</li> </ul>
DH	Borrower Eligibility	11/01/18	<ul style="list-style-type: none"> <li>Removed allowance for non-occupant co-borrower up to 105% CLTV with an Affordable Second</li> </ul>
DH	Subordinate Financing	11/01/18	<ul style="list-style-type: none"> <li>Added the following clarifications <ul style="list-style-type: none"> <li><i><u>Down payment and closing cost assistance subordinate financing is not permitted</u></i></li> <li>Other subordinate financing permitted in accordance with the <a href="#">Freddie Mac Seller Guide</a></li> </ul> </li> </ul>
DH	Disaster Area Requirements	01/31/19	<p>Removed:</p> <ul style="list-style-type: none"> <li>Please refer to the list of affected counties published by FEMA using the following link: <a href="http://www.fema.gov/disasters">http://www.fema.gov/disasters</a></li> <li>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.</li> <li>The Disaster Policy should be followed during an ongoing disaster and up to 90 days from the FEMA declaration date</li> <li>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.</li> <li>Full appraisals obtained after the incident period need to indicate that the property has not been impacted by the disaster</li> </ul>



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Author	Section	Date	Update
			<ul style="list-style-type: none"> <li>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.</li> <li>The following are acceptable inspection formats: <ul style="list-style-type: none"> <li><u>A property inspection report with photo from a licensed inspector</u></li> <li><u>Appraisal Update and/or Completion Report</u> <ul style="list-style-type: none"> <li>A substitute appraiser may be used when the original appraiser is not available</li> </ul> </li> </ul> </li> </ul> <p>Replaced:</p> <ul style="list-style-type: none"> <li>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"> <li>FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA);</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>Correspondent lenders are responsible for monitoring the 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.</li> </ul>
DH	Eligibility Grids	03/28/19	<ul style="list-style-type: none"> <li>Added footnote #2 <ul style="list-style-type: none"> <li>1 unit: 95% LTV/CLTV/HCLTV</li> <li>2 unit: 85% LTV/CLTV/HCLTV</li> <li>3-4 unit: 80% LTV/CLTV/HCLTV</li> </ul> </li> </ul>
DH	Eligible Mortgage Terms and Products	03/28/19	<ul style="list-style-type: none"> <li>Added Super Conforming product code FHF559 – Super Conforming</li> </ul>
DH	Ineligible Mortgage Programs	03/28/19	<ul style="list-style-type: none"> <li>Removed Super Conforming loans as ineligible</li> </ul>
LR	Employment/Income Verification	04/25/19	<p>Updated:</p> <ul style="list-style-type: none"> <li>Self-Employment verifications to be completed within 120 calendar days (from 30 days) per guide</li> </ul>
DH	Income Limits	07/22/19	<p>Removed:</p> <ul style="list-style-type: none"> <li>The income used to qualify the borrower converted to an annual basis must not exceed 100% of AMI with the following exception: <ul style="list-style-type: none"> <li>There is no income limit for loans secured by properties located in low-income census tracts where the median income is at or below 80% AMI</li> </ul> </li> </ul>
AM	Matrix	09/17/19	<p>Updated to new format</p>
DH	Liabilities	11/22/19	<p>Added:</p> <ul style="list-style-type: none"> <li><u>Follow Freddie Mac requirements defined in future revision of Seller Guide dated 01/02/2020 as announced in Freddie Mac Bulletin 2019-20</u></li> </ul>
AM	Employment Verification	01/09/20	<p>Marked line as an overlay:</p> <p><u>For borrowers in the Military, the LES dated within 30 calendar days prior to the Note date (or 31 days for longer months) is acceptable in lieu of a VVOE.</u></p>
DH	COVID-19 Guidance	04/09/20	<ul style="list-style-type: none"> <li>Added front page detailing COVID-19 guidance to be applied to product</li> </ul>
DH	COVID-19 Guidance	04/23/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page <ul style="list-style-type: none"> <li>Appraisal flexibilities</li> <li>Condo project reviews</li> </ul> </li> </ul>
DH	COVID-19 Guidance	05/07/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page <ul style="list-style-type: none"> <li>Income and Employment Verification</li> <li>Age of Documentation</li> <li>Appraisal flexibilities</li> <li>Condo project reviews</li> </ul> </li> </ul>
DH	COVID-19 Guidance	05/11/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page <ul style="list-style-type: none"> <li>Rescission of forbearance LLPAs and \$1000 administration fee</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06/01/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page <ul style="list-style-type: none"> <li>Updated forbearance guidance section to include reference to C2020-22 announcement</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06/11/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page <ul style="list-style-type: none"> <li>Added that self-employment income must be assessed and verified in accordance with Fannie Mae and Freddie Mac temporary COVID-19 guidance.</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06/22/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page <ul style="list-style-type: none"> <li>Updated VVOE requirements and reference to C2020-25</li> <li>Updated Appraisal Flexibility section to reference C2020-25</li> </ul> </li> </ul>



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Version Control			
Author	Section	Date	Update
			<ul style="list-style-type: none"> <li>o Updated Forbearance section to reference C2020-25</li> <li>o Updated Age of Documentation section to reference C2020-25</li> <li>o Updated Condo Project Review section to reference C2020-25</li> </ul>
DH	COVID-19 Guidance	7/23/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page</li> <li>o Updated VVOE requirements and reference to C2020-27</li> <li>o Updated Appraisal Flexibility section to reference C2020-27</li> <li>o Updated Forbearance section to reference C2020-27</li> <li>o Updated Age of Documentation section to reference C2020-27</li> <li>o Updated Condo Project Review section to reference C2020-27</li> </ul>
AM	COVID-19 Guidance	09/17/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page</li> <li>o Updated VVOE requirements and reference to C2020-34</li> <li>o Updated Appraisal Flexibility section to reference C2020-34</li> <li>o Updated Forbearance section to reference C2020-34</li> <li>o Updated Age of Documentation section to reference C2020-34</li> <li>o Updated Condo Project Review section to reference C2020-34</li> </ul>
DH	COVID-19 Guidance	01/01/20	<ul style="list-style-type: none"> <li>• Updated the following sections on the COVID-19 cover page to point to the Lakeview announcements as posted on the <u>Lakeview Correspondent</u> website for full details</li> <li>o VVOE requirements</li> <li>o Appraisal Flexibility section</li> <li>o Forbearance section</li> <li>o Age of Documentation section</li> <li>o Condo Project Review section</li> </ul>
DH	COVID-19 Guidance	10/15/20	<ul style="list-style-type: none"> <li>• Updated COVID-19 cover page</li> <li>o Removed temporary tax transcript flexibilities</li> </ul>
MM	Borrower Eligibility	12/10/20	<p><b>Removed:</b></p> <p>Acceptable Residency Statuses:</p> <ul style="list-style-type: none"> <li>o U.S. Citizen(s)</li> <li>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 Guide</u> or the <u>Bayview and Lakeview Borrower Residency and Eligibility Guide</u></li> <li>o <i><u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></i></li> </ul> <p>Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.</p> <p><b>Added:</b></p> <p>Acceptable Residency Statuses:</p> <ul style="list-style-type: none"> <li>o U.S. Citizen(s)</li> <li>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></li> <li>o <i><u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></i></li> </ul> <p>Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.</p>
MM	Disaster Area Requirements	12/10/20	<p><b>Removed:</b></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"> <li>o FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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><b>Added:</b></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"> <li>o FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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>



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Author	Section	Date	Update
AM	Eligible Property Types	12.10.20	<b>Removed:</b> Leaseholds – must be Freddie Mac eligible ( <del>provide Freddie Mac Ground Lease Analysis</del> )
MM	Employment/ Income Verification	12.23.20	Removed • A 4506-T is required to be signed at closing for all transactions  Revised • 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
AM	LTV Matrix	01.07.21	• 2- Units: Reduced maximum conforming LTV from 95% to 85% • 3-4 Units: Reduced maximum conforming LTV from 95% to 85%
AM	COVID-19 Guidance	01.07.21	Prior: <u>At this time Lakeview is not aligning with Fannie Mae and Freddie Mac's Power of Attorney flexibilities.</u> Lakeview will continue to accept POAs in accordance with Lakeview Seller Guide and Fannie Mae and Freddie Mac standard guidelines  Revised: <u>At this time Lakeview is not aligning with Fannie Mae's Power of Attorney flexibilities.</u> Lakeview will continue to accept POAs in accordance with Lakeview Seller Guide and Fannie Mae and Freddie Mac standard guidelines.
MM	Employment/ Income Verification	02.18.21	Removed: • A 4506-C or 4506-T form is required <u>to be signed at closing</u> for all transactions; however, all Notes dated on 3/1/21 or after will require the 4506-C <u>to be signed at closing.</u> Added: • A 4506-C or 4506-T form is required <u>to be signed at closing</u> for all transactions; however, all loans delivered to Lakeview on or after 2/18/2021 will require the 4506-C form <u>to be signed at closing.</u>
DH	COVID-19 Guidance	04.01.21	• Removed POA overlay from temporary COVID page
DH	COVID-19 Guidance	06.01.21	• Updated COVID Overlay page to reflect retirement of flexibilities in accordance with Fannie Mae and Freddie Mac
MM	Maximum Loan Amount	08.19.21	REMOVED: <u>\$1,000,000</u>
MM	COVID-19 Guidance	08.26.21	REMOVED: Age of Documentation Refer to the Lakeview announcements as posted on the <u>Lakeview Correspondent</u> website for full details
MM	LTV Matrix	11.15.21	• 2- Units: Increased maximum conforming LTV from 85% to 95% • 3-4 Units: Increased maximum conforming LTV from 85% to 95%
MM	Employment/ Income Verification	11.24.21	REMOVED: • <u>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</u>
MM	Ineligible Products Types	01.28.22	<b>CLARIFIED:</b> Adjustable Rate Mortgages (ARMs) as ineligible product type
AS	Ineligible Product Types	12.09.22	<b>Added:</b> HUD184
AS	Ineligible Property Types	12.09.22	<b>Removed:</b> Group Homes
AS	COVID-19 Guidance	03.08.23	Removed from beginning of matrix
AS	Appraisal Requirements	03.08.23	<b>Added:</b> <u>Hybrid appraisals and the Property Data Report (PDR) are not permitted</u>
AS	Forbearance	03.08.23	Added section from COVID-19 guidance: 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



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## CONFORMING TEXAS SECTION 50(a)(6) REFINANCE PRODUCT MATRIX

The Conforming Texas 50(a)(6) Refinance product is specific to single family (1-unit) primary residences located in Texas and subject to the provisions of Texas Section 50(a)(6), Article XVI of the Texas Constitution. This matrix should be used in conjunction with the current applicable FNMA or FHLMC product matrices.

Seller shall deliver loans that were originated in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller/Servicer Guide unless otherwise noted in this product matrix.



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## Conforming Texas Section 50(a)(6) Refinance



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Conforming Texas Section 50(a)(6) Refinance Matrix					
Fannie Mae DU Approve/Eligible or Freddie Mac LPA Accept					
Occupancy	Limited Cash-Out Refinance		Cash-Out Refinance		Credit Score
	Number of Units	Maximum LTV/CLTV/H CLTV	Number of Units	Maximum LTV/CLTV/HCLTV	
Owner Occupied	1 Unit	80%	1 Unit	80%	<u>Minimum 620</u>

Loan Product		
Eligible Products/Terms	Conforming Loan Limits	
	CBF150 Conforming 15YR Fixed (>\$150k)	CBF301 Conforming 30YR Fixed (≤\$85k)
	CBF151 Conforming 15YR Fixed (≤ \$85k)	CBF302 Conforming 30YR Fixed (>\$85k and ≤\$110k)
	CBF152 Conforming 15YR Fixed (>\$85k and ≤\$110k)	CBF303 Conforming 30YR Fixed (>\$110k and ≤\$150k)
	CBF153 Conforming 15YR Fixed (>\$110k and ≤\$150k)	
	CBF200 Conforming 20YR Fixed	
	CBF300 Conforming 30YR Fixed (>\$150k)	
	General Requirements	<ul style="list-style-type: none"><li>• The lender is responsible for determining whether the proposed refinance of a mortgage secured by the Borrower's homestead in the State of Texas is a mortgage that must be originated pursuant to Section 50(a)(6) of Article XVI of the Texas Constitution</li><li>• No new secondary financing</li><li>• Cannot REQUIRE Borrower to pay off any unsecured debt as a condition for obtaining loan (payoffs requested by borrower are permissible)</li><li>• Total fees paid by the Borrower cannot exceed 2% of the loan amount – refer to Agency Selling Guides for exclusions to fees</li><li>• Loans closing in the name of a trust are not permitted</li><li>• POA not permitted</li><li>• Loan must close in a title company's office, lender's office or attorney's office</li><li>• Non-Occupying co-borrowers are not permitted</li><li>• Twelve (12) month seasoning on prior mortgage if a refinance</li></ul>
Purpose	<ul style="list-style-type: none"><li>• Limited Cash-Out Refinance</li><li>• Cash-Out Refinance</li></ul>	
Occupancy	Primary Residence 1 Unit	
Temporary Buydowns	<u>Not Permitted</u>	



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Eligibility	
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a>.</li> </ul> </li> </ul>
Credit	
<b>AUS</b>	<ul style="list-style-type: none"> <li>DU "Approve/Eligible" or LPA "Accept" findings required</li> <li><u>Manual underwriting is not permitted</u></li> </ul>
<b>Underwriting Authority</b>	Delegated underwriting only
<b>Credit Requirements</b>	Evaluated and determined by AUS
<b>Non-Traditional Credit</b>	<u>Use of non-traditional credit is not acceptable</u>
<b>Significant Derogatory Credit</b>	Refer to applicable Agency Selling Guide
<b>DTI</b>	Evaluated and determined by AUS
Employment/Income	
<b>Employment/Income Verification</b>	<ul style="list-style-type: none"> <li>Employment and income documentation must comply with the requirements of AUS findings and the applicable Agency Selling Guide</li> <li>For salaried employees, the verbal verification of employment must be completed within 10 business days prior to the note date</li> <li>For self-employed borrowers, the verbal verification of employment must be completed within 120 calendar days prior to the note date</li> <li>All sources of qualifying income must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations, without conflict</li> <li>A 4506-C or 4506-T form is required <u>to be signed at closing</u> for all transactions; however, all loans delivered to Lakeview on or after 2/18/2021 will require the 4506-C form <u>to be signed at closing</u></li> <li>Transcript Requirements: <ul style="list-style-type: none"> <li>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</li> <li><u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <li><u>When tax returns are used to qualify a borrower. The number of years provided must be based on the DU/LPA Findings. Income verified via tax returns, includes but is not limited to, the examples listed below:</u> <ul style="list-style-type: none"> <li><u>Self-Employment Income</u></li> <li><u>Rental Income</u></li> <li><u>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u></li> </ul> </li> <li><u>When a written VOE, form 1005, is used as a standalone income verification</u></li> <li><u>Employment by Family Members</u></li> <li><u>When amended tax returns have been filed, tax transcripts are required and must support the amended return</u></li> </ul> </li> </ul> </li> </ul>



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Assets/Reserves	
Asset Documentation	Asset documentation must comply with the requirements of the AU findings and applicable Agency Selling Guide
Down Payment and Closing Cost Assistance	<u><i>Down payment and closing cost assistance subordinate financing is not permitted</i></u>
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• Single Family Attached</li> <li>• PUDs</li> <li>• Condominiums – must be Agency eligible</li> <li>• Rural Properties – in accordance with Agency Guidelines, loans must be residential in nature</li> <li>• Leaseholds</li> <li>• Community Land Trust – FNMA only</li> </ul>
Ineligible Property Types	<ul style="list-style-type: none"> <li>• <u><i>Manufactured Homes</i></u></li> <li>• Mobile Homes</li> <li>• <u><i>Cooperatives</i></u></li> <li>• Condotels</li> <li>• Hotel Condominiums</li> <li>• Timeshares</li> <li>• Working Farms and Ranches</li> <li>• Unimproved Land</li> <li>• 2-4 Units</li> <li>• <u><i>Community Land Trusts – FHLMC ineligible</i></u></li> </ul>
Appraisal Requirements	<ul style="list-style-type: none"> <li>• <b>Hybrid appraisals and the Property Data Report (PDR) are not permitted at this time</b></li> <li>• Full Interior/Exterior Appraisal is required</li> <li>• <u><i>Appraisal condition rating of C5/C6 or a Quality Rating of Q6 is not permitted</i></u></li> <li>• <u><i>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</i></u></li> </ul>
Appraisal Transfers	Permitted in accordance with the applicable Agency Selling Guide
Appraisal Re-Use	The re-use of an appraisal is permitted in accordance with the applicable Agency Selling Guide
Condos/PUDs	<ul style="list-style-type: none"> <li>• Must follow Agency Condominium Eligibility Guidelines</li> <li>• Limited Review allowed in accordance with Agency Guidelines</li> <li>• Limited Review for attached condominium units in Established Condominium Projects</li> <li>• <u><i>PERS approval is not permitted</i></u></li> </ul>
Disaster Area Requirements	<ul style="list-style-type: none"> <li>• Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>◦ FEMA Major Disaster Declarations with designated counties eligible for <b>Individual Assistance (IA)</b>;</li> <li>◦ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> </ul> </li> </ul>



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## Conforming Texas Section 50(a)(6) Refinance



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	<ul style="list-style-type: none"> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> <li>Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</li> </ul>
<b>Escrow Holdbacks</b>	<ul style="list-style-type: none"> <li>Follow Agency guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation</li> <li>It is the Lender's responsibility to forward final completion documents to Lakeview per Agency Guidelines</li> </ul>
<b>Primary Residence Conversion</b>	Refer to the applicable Agency Selling Guide
<b>Deed Restricted Properties</b>	Deed restricted properties must be reviewed and approved prior to delivering the loan to Lakeview
<b>Special Restrictions</b>	
<b>High Cost Loans</b>	<u><i>Lakeview will not purchase High Cost Loans</i></u>
<b>Higher Priced Mortgage Loans (HPML)</b>	Refer to the applicable Agency Selling Guide
<b>Multiple Financed Properties</b>	<ul style="list-style-type: none"> <li>The loan must comply with Agency limitations on the maximum number of financed properties, including ownership interest in financed properties</li> <li>Fannie Mae has imposed LTV/CLTV, minimum credit score, transaction type, reserves, and other miscellaneous requirements that may not be assessed by DU. Refer to the <a href="#">FNMA Selling Guide</a></li> </ul>
<b>Power of Attorney</b>	The use of a Power of Attorney is not permitted on cash-out transactions
<b>Other Considerations</b>	
<b>Age of Documents</b>	<ul style="list-style-type: none"> <li>All credit documents must be dated within 120 days of the note date</li> <li>Preliminary Title Policies must be no more than 180 days old on the date that the note is signed</li> </ul>
<b>Title Commitment</b>	<ul style="list-style-type: none"> <li>A title insurance policy written on Texas Land Title Association forms (standard or short form), supplemented by an Equity Loan Mortgage Endorsement (Form T-42) and a Supplemental Coverage Equity Loan Mortgage Endorsement (Form T-42.1) is required.</li> <li>There may be no exceptions or deletions to the coverage provided by Paragraphs 2(a) through (e) of the T-42 endorsement and the endorsement must include the optional coverage provided by paragraph 2(f), as well as the additional coverage provided by Endorsement T-42.1.</li> </ul>
<b>Assignment of Mortgage</b>	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller within 7 calendar days of purchase date. Refer to the applicable Agency Selling Guide for transfer requirements.
<b>Seasoning Requirements</b>	Refer to <a href="#">Lakeview Loan Servicing Seller Guide</a>



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<b>Escrow Waivers</b>	<ul style="list-style-type: none"> <li><i><u>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</u></i></li> <li><i><u>Escrow waivers for property taxes and homeowner's insurance are permitted on loans with LTVs less than or equal to 80% in accordance with the Freddie Mac Seller Guide and all state specific restrictions.</u></i></li> <li>Tax and insurance escrows are required on all HPML loans</li> </ul>
<b>Forbearance</b>	<p>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</p>
<b>Required Forms/Disclosures</b>	<ul style="list-style-type: none"> <li>Signed and dated Initial 12 Day Notice Concerning Extension of Credit by each owner, including the non-borrowing spouse</li> <li>Signed and dated initial application <ul style="list-style-type: none"> <li>Loan may not close until 12 days after the LATER of the date of 12 day notice or the date the borrower signed the initial application</li> </ul> </li> <li>Texas Home Equity Note (form 3244.1)</li> <li>Texas Home Equity Security Instrument (form 3044.1)</li> <li>Texas Condo rider, if applicable (form 3140.44)</li> <li>Texas PUD rider, if applicable (form 3150.44). Project name is not required on rider</li> <li>Texas Home Equity Affidavit and Agreement (form 3185)</li> <li>TX Notice of Penalties for Making False or Misleading Statement</li> <li>Acknowledgement of Fair Market Value of Homestead completed and signed by borrowers and Lender. Must be as of the date of the credit extension and the Lender can sign after closing.</li> <li>Signed Receipt of Copies at closing – Borrowers must be provided with a copy of all documents signed at closing and certify that he or she received the required copies</li> <li>Notice of Oral Agreements (included in Note)</li> <li>If spouse is not on application, spouse must sign the security instrument, TIL and rescission notice</li> <li>Closing documents cannot have any blanks</li> <li>Borrower's certification of receipt of HUD-1 settlement statement is required</li> <li>Attorney Representation Letter when on the HUD-1 there isn't an attorney doc prep fee or attorney doc review fee</li> </ul>

Seller shall deliver loans that were originated in accordance with Fannie Mae/Freddie Mac Selling Guides, unless otherwise stated in this product matrix.



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Version Control			
Author	Section	Date	Update
DH	Employment/income Verification	07.10.17	<ul style="list-style-type: none"> <li>Added updated transcript requirements:                             <ul style="list-style-type: none"> <li>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</li> <li>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"> <li>Self-employment income</li> <li>Commission Income ≥ 25%</li> <li>Rental Income</li> <li>Employment by Family Members</li> <li>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.)</li> </ul> </li> </ul> </li> <li>Added clarification that form 4506-T is required to be signed at closing for all transactions</li> </ul>
DH	General Requirements	01.01.18	<ul style="list-style-type: none"> <li>Added clarification that the lender is responsible for determining whether the proposed refinance of a mortgage secured by the Borrower's homestead in the state of Texas is a mortgage that must be originated pursuant to Section 50 (a)(6) of Article XVI of the Texas Constitution.</li> <li>Reduced the total allowable fees to be paid by borrower to 2% – refer to agency selling guides for exclusions to fees.</li> </ul>
DH	Employment/Income	07.19.18	<ul style="list-style-type: none"> <li>Added clarification that all sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict.</li> <li>Added clarification that when amended tax returns have been filed, tax transcripts are required and must support the amended income</li> </ul>
DH	Appraisal	07.19.18	<ul style="list-style-type: none"> <li>Clarification added permitting the transfer and re-use of an appraisal in accordance with the Fannie Mae Selling Guide</li> </ul>
DH	Escrow Waivers	07.19.18	<ul style="list-style-type: none"> <li>Escrow waiver row added as follows:                             <ul style="list-style-type: none"> <li>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</li> <li>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.</li> <li>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</li> <li>Tax and insurance escrows are required on all HPML loans</li> </ul> </li> </ul>
DH	Ineligible Property Type	10.29.18	<ul style="list-style-type: none"> <li>Added Community Land Trusts as an ineligible property type for Freddie Mac loans only</li> </ul>
DH	Borrower Eligibility	10/29.18	<p>Revised:</p> <ul style="list-style-type: none"> <li>Acceptable Residency statuses:                             <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Lakeview Loan Servicing Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide</li> <li><u><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u></li> </ul> </li> </ul>
DH	Down Payment & Closing Cost Assistance Subordinate Financing	11.01.18	<ul style="list-style-type: none"> <li>Added a row to clarify that down payment and closing cost assistance subordinate financing is not permitted.</li> </ul>
DH	Disaster Area Requirements	01.31.19	<p>Removed:</p> <ul style="list-style-type: none"> <li>Please refer to the list of affected counties published by FEMA using the following link: <a href="http://www.fema.gov/disasters">http://www.fema.gov/disasters</a></li> <li>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.</li> <li>The Disaster Policy should be followed during an ongoing disaster and up to 90 days from the FEMA declaration date                             <ul style="list-style-type: none"> <li>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.</li> </ul> </li> <li>Full appraisals obtained after the incident period need to indicate that the property has not been impacted by the disaster</li> <li>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.</li> <li>The following are acceptable inspection formats:</li> </ul>



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Author	Section	Date	Update
			<ul style="list-style-type: none"> <li>o A property inspection report with photo from a licensed inspector</li> <li>o Appraisal Update and/or Completion Report                             <ul style="list-style-type: none"> <li>▪ A substitute appraiser may be used when the original appraiser is not available</li> </ul> </li> </ul> <p>Replaced:</p> <ul style="list-style-type: none"> <li>• 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"> <li>o FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA);</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>• Correspondent lenders are responsible for monitoring the 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.</li> </ul>
AM	Matrix	09.25.19	<ul style="list-style-type: none"> <li>• Updated to new format</li> </ul>
AM	Appraisal Requirements	10.10.19	<p>Removed second bullet point:</p> <ul style="list-style-type: none"> <li>• Determined by AUS findings</li> </ul>
AM	Employment Verification	01.09.20	<p>Marked line as an overlay:  <i>For borrowers in the Military, the LES dated within 30 calendar days prior to the Note date (or 31 days for longer months) is acceptable in lieu of a VVOE.</i></p>
AM	Borrower Eligibility	05.07.20	<p>Removed conflicting information that loans can close in a Trust:</p> <ul style="list-style-type: none"> <li>• Acceptable Residency Statuses:                             <ul style="list-style-type: none"> <li>o US Citizen(s)</li> <li>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>.</li> <li>o <del>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</del></li> </ul> </li> </ul> <p>Living Trust Agreements: Permitted, must meet all current Agency Guidelines and contain clear evidence of compliance.</p>
MM	Borrower Eligibility	12.10.20	<p><b>Removed:</b></p> <p>Acceptable Residency Statuses:</p> <ul style="list-style-type: none"> <li>o U.S. Citizen(s)</li> <li>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 Guide</u> or the <u>Bayview and Lakeview Borrower Residency and Eligibility Guide</u></li> <li>o <u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></li> </ul> <p>Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.</p> <p><b>Added:</b></p> <p>Acceptable Residency Statuses:</p> <ul style="list-style-type: none"> <li>o U.S. Citizen(s)</li> <li>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></li> <li>o <u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></li> </ul> <p>Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.</p>
MM	Disaster Area Requirements	12.10.20	<p><b>Removed:</b></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"> <li>o FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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>



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Author	Section	Date	Update
			<b>Added:</b> Refer to the Disaster Guidelines in the <u>Lakeview Loan Servicing Seller Guide</u> requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>o FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> 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.
MM	Employment/ Income Verification	12.23.20	<b>Removed:</b> <ul style="list-style-type: none"> <li>• A 4506-T is required to be signed at closing for all transactions</li> </ul> <b>Added:</b> <ul style="list-style-type: none"> <li>• 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</li> </ul>
MM	Employment/ Income Verification	02.18.21	<b>Removed:</b> <ul style="list-style-type: none"> <li>• A 4506-C or 4506-T form is required <u>to be signed at closing</u> for all transactions; however, all Notes dated on 3/1/21 or after will require the 4506-C <u>to be signed at closing</u>.</li> </ul> <b>Added:</b> <ul style="list-style-type: none"> <li>• A 4506-C or 4506-T form is required <u>to be signed at closing</u> for all transactions; however, all loans delivered to Lakeview on or after 2/18/2021 will require the 4506-C form <u>to be signed at closing</u>.</li> </ul>
MM	Header	06.01.21	Updated Logo
MM	Maximum Loan Amount	08.19.21	REMOVED: <u>\$1,000,000</u>
MM	LTV Chart	09.16.21	ADDED: Credit Score: <u>Minimum 620</u>
MM	Employment/ Income Verification	11.24.21	REMOVED: <ul style="list-style-type: none"> <li>• <u>LPA 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</u></li> </ul>
AS	Ineligible Property Types	12.09.22	Removed: Group Homes
AS	Appraisal Requirements	03.08.23	<b>Added:</b> <u>Hybrid appraisals and the Property Data Report (PDR) are not permitted</u>
AS	Forbearance	03.08.23	Added section from COVID-19 guidance: 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



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## **USDA RURAL HOUSING PROGRAM PRODUCT MATRIX**

This product matrix serves as a summary of the United States Department of Agriculture's Rural Housing program in addition to Lakeview Loan Servicing overlays. Refer to the USDA Handbook for any information not specified in this product matrix.

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

Red indicates a change from a previous matrix.

Overlays to USDA Rural Housing guidelines are underlined and in italics

USDA Guaranteed Rural Housing			
Fixed Rate			
Purchase and Rate/Term Refinance			
Occupancy	Minimum FICO	LTV/CLTV	Number of Units
Owner Occupied	<u>640</u>	100%*	1
*Exclusive of financed Guarantee Fee			

Loan Product												
Eligible Products/Terms	<ul style="list-style-type: none"><li>UDF300 – Fixed Rate 30YR Term Only<ul style="list-style-type: none"><li>* Discount points may be financed in accordance with USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) requirements</li></ul></li></ul>											
Ineligible Products Types	<ul style="list-style-type: none"><li><i>Rural Energy Plus Loans</i></li><li><i>Streamlined Refinance/Streamlined Assist</i></li><li><i>Section 502 Rural Refinance Pilot</i></li><li><i>Section 504 Repair Pilot Program</i></li><li><i>Single Close Construction</i></li></ul>											
Maximum Loan Amount	<ul style="list-style-type: none"><li>Governed by the maximum allowable income limits</li></ul>											
Guarantee/Annual Fees	<table><tr><th>Conditional Commitment Issued</th><th>Guarantee Fee</th><th>Annual Fee</th></tr><tr><td>Prior 10/01/16</td><td>2.75%</td><td>0.50%</td></tr><tr><td>On or After 10/01/16</td><td>1.00%</td><td>0.35%</td></tr></table>			Conditional Commitment Issued	Guarantee Fee	Annual Fee	Prior 10/01/16	2.75%	0.50%	On or After 10/01/16	1.00%	0.35%
Conditional Commitment Issued	Guarantee Fee	Annual Fee										
Prior 10/01/16	2.75%	0.50%										
On or After 10/01/16	1.00%	0.35%										
Purpose	<ul style="list-style-type: none"><li>Purchase</li><li>Non-Streamlined Refinances</li><li>Transactions in the State of Texas subject to 50(a)(6) are not permitted</li></ul>											
Occupancy	<ul style="list-style-type: none"><li>Owner Occupied Primary Residences only</li></ul>											
LTV Determination	<ul style="list-style-type: none"><li>Loan to Value is based on the appraised value for both Purchases and Refinances</li></ul>											
Temporary Buydowns	<ul style="list-style-type: none"><li><i>Not permitted</i></li></ul>											
Eligibility												
Borrower Eligibility	<ul style="list-style-type: none"><li>Refer to <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a></li><li><i>Employees, Principals, or Owners of Lakeview Third Party Originators are not eligible</i></li><li>Acceptable Residency Statuses:<ul style="list-style-type: none"><li>US Citizen(s)</li><li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a>.</li><li><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li></ul></li></ul>											
Co-Borrower Co-Signer	<ul style="list-style-type: none"><li>Must occupy the property</li><li>Must take title to the property AND sign the Note and the Security Instrument</li><li>Must not be an interested party to the transaction</li></ul>											



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Credit	
AUS	<ul style="list-style-type: none"> <li>All loans must be submitted through GUS and receive an “Accept/Eligible” finding                             <ul style="list-style-type: none"> <li>“Accept/Unable to Determine” findings are permitted with the following requirements:                                     <ul style="list-style-type: none"> <li>Property eligibility only</li> <li>File must contain evidence that the local RD Office has confirmed property eligibility and issued the Conditional Commitment</li> <li>All other underwriting summary categories must reflect and “Eligible” finding</li> </ul> </li> </ul> </li> <li><u>No Lakeview Sponsored Underwriting</u></li> <li><u>Manual Underwriting is not permitted</u></li> </ul>
Underwriting Authority	<ul style="list-style-type: none"> <li>Delegated Underwriting only</li> </ul>
Credit Requirements	<ul style="list-style-type: none"> <li>Evaluated by GUS</li> <li><u>If a mortgage is not reported to the credit bureau, 12 months of cancelled checks are required to document payment history</u></li> <li><u>VOM/VOR as a stand-alone document is not permitted</u></li> </ul>
Non-Traditional Credit	<ul style="list-style-type: none"> <li><u>Use of non-traditional credit is not acceptable</u></li> </ul>
Significant Derogatory Credit	<ul style="list-style-type: none"> <li>Refer to <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a> <ul style="list-style-type: none"> <li><u>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.</u></li> </ul> </li> </ul>
DTI	<ul style="list-style-type: none"> <li>Evaluated and determined by GUS</li> </ul>
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> <li>Employment and income documentation must comply with the requirements of the <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a></li> <li>For salaried employees, the verbal verification of employment must be completed within 10 business days prior to the note date</li> <li>For self-employed borrowers, the verbal verification of employment must be completed within 30 calendar days prior to the note date</li> <li>All sources of qualifying income must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations, without conflict</li> <li><u>VOE's as a stand-alone document are not acceptable.</u></li> <li>A signed 4506-C form is required for all transactions and is required for all borrowers and adult household members that will reside in the home (with the exception of full time students if they are not the applicant, the spouse or the head of household)</li> <li>For applications dated 12/15/18 and after, the previous two years of IRS tax transcripts are required for each borrower and all adult household members (with the exception of full time students if they are not the applicant or the head of household)</li> <li><u>For future income, paystubs are required prior to purchase by Lakeview</u></li> </ul>
Income Limits	<ul style="list-style-type: none"> <li>To determine income and eligibility limits: <a href="http://eligibility.sc.egov.usda.gov">http://eligibility.sc.egov.usda.gov</a></li> </ul>
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> <li>Borrower(s) may not have assets, sufficient to obtain financing via a conventional uninsured product offering (20% down)</li> <li>Evaluated by GUS</li> <li><u>VOD as a stand-alone document is not permitted</u></li> </ul>



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<b>Gifts</b>	<ul style="list-style-type: none"> <li>Refer to <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a></li> </ul>
<b>IPC – Interested Party Contributions</b>	<ul style="list-style-type: none"> <li>Refer to <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a></li> </ul>
<b>Down Payment and Closing Cost Assistance</b>	<ul style="list-style-type: none"> <li><i><u>Down payment and closing cost assistance subordinate financing is not permitted</u></i></li> </ul>
<b>Borrower Contribution</b>	<ul style="list-style-type: none"> <li>Refer to <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a></li> </ul>
<b>Subordinate Financing</b>	
<b>New Subordinate Financing</b>	<ul style="list-style-type: none"> <li>Permitted per <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a></li> <li><i><u>Down payment and closing cost assistance subordinate financing is not permitted</u></i></li> </ul>
<b>Existing Subordinate Financing</b>	<ul style="list-style-type: none"> <li>Subordinated financing, such as home equity seconds and down payment assistance “silent” seconds, cannot be included in the new loan amount</li> <li>Any existing secondary financing must be re-subordinated to the new loan</li> </ul>
<b>Property/Appraisal</b>	
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>Property must be located in a rural area as defined by the local USDA office: <a href="http://eligibility.sc.egov.usda.gov">http://eligibility.sc.egov.usda.gov</a></li> <li>Single Family Detached/Attached</li> <li>PUDs</li> <li>Condominiums (must be approved or accepted by HUD/FHA, VA, Fannie Mae or Freddie Mac)</li> <li>Land Trusts</li> <li>Leaseholds</li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>2-4 Units</li> <li><i><u>Manufactured homes</u></i></li> <li>Mobile homes</li> <li><i><u>Cooperatives</u></i></li> <li>Condotels</li> <li>Hotel Condominiums</li> <li>Timeshares</li> <li><i><u>Geodesic Domes</u></i></li> <li>Unimproved Land</li> <li>Properties served by cisterns</li> </ul>
<b>Renegotiated Purchase Agreements</b>	<ul style="list-style-type: none"> <li><i><u>Purchase agreements renegotiated after the completion of the appraisal that increases the sales price are only acceptable under the following circumstances:</u></i> <ul style="list-style-type: none"> <li><i><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></i></li> <li><i><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></i></li> </ul> </li> </ul>
<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li>A full appraisal (e.g. form 1004/1073 or equivalent) is required for all</li> <li>The appraisal must have been completed within six months of the date of the request for a conditional commitment</li> <li>Purchase Transactions for existing dwellings must meet the current requirements of HUD Handbooks 4150.2 and 4905.1, typically verified through an RHS Adequacy Certification (Existing Dwelling Inspection Report), or by the appraiser certifying in the comments section of the appraisal that the property meets HUD Handbooks 4150.2 and 4905.1.</li> </ul>



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Appraisal Transfers	<ul style="list-style-type: none"> <li>Must be executed in accordance with <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a></li> </ul>
Appraisal Re-Use	<ul style="list-style-type: none"> <li>Not permitted</li> </ul>
Acreage	<ul style="list-style-type: none"> <li>Refer to <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a></li> </ul>
Condos/PUDs	<ul style="list-style-type: none"> <li>Refer to <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a></li> </ul>
Disaster Area Requirements	<ul style="list-style-type: none"> <li>Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>Individual Assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</li> </ul>
Escrow Holdbacks	<ul style="list-style-type: none"> <li>Refer to <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a></li> <li>Escrow repairs must be completed prior to purchase by Lakeview Loan Servicing</li> </ul>
Deed Restricted Properties	<ul style="list-style-type: none"> <li>Must be reviewed and approved prior to delivering the loan to Lakeview Loan Servicing</li> </ul>
Property Flipping	<ul style="list-style-type: none"> <li><i><u>When the Purchase Agreement is executed within 90 days of the prior acquisition by the seller and appreciation is over 20% of the seller's acquisition cost, a second appraisal is needed.</u></i></li> </ul>
Recently Listed Properties (Refinances)	<ul style="list-style-type: none"> <li><i><u>For properties listed for sale within 90 days of the disbursement date of the new mortgage loan, the loan is ineligible for sale to Lakeview Loan Servicing</u></i></li> </ul>
Geographic Restrictions	<ul style="list-style-type: none"> <li><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></li> </ul>
<b>Special Restrictions</b>	
High Cost Loans	<ul style="list-style-type: none"> <li><i><u>Lakeview will not purchase High Cost Loans</u></i></li> </ul>
Higher Priced Mortgage Loans (HPML)	<ul style="list-style-type: none"> <li>Refer to <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a></li> </ul>
<b>Insurance</b>	
Mortgage Insurance	<ul style="list-style-type: none"> <li>Private Mortgage Insurance is not required</li> </ul>
<b>Other Considerations</b>	
Age of Documents	<ul style="list-style-type: none"> <li>All credit documents must be no more than 120 days old on the date that the Note is signed, including credit reports and employment, income and asset documents; refer to <a href="#">USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</a> for additional details</li> </ul>



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	<ul style="list-style-type: none"> <li>Preliminary Title Policies must be no more than 180 days old on the date that the Note is signed</li> </ul>
<b>Assignment of Mortgage</b>	<ul style="list-style-type: none"> <li>All loans must be registered with MERS at the time of delivery to Lakeview Loan Servicing. The MERS transfer of beneficial rights and transfer of servicing rights must be initiated by the Seller within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements.</li> </ul>
<b>Seasoning Requirements</b>	Refer to <a href="#">Lakeview Loan Servicing Seller Guide</a>
<b>Escrow Waivers</b>	<ul style="list-style-type: none"> <li>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.</li> </ul>
<b>Forbearance</b>	<ul style="list-style-type: none"> <li>Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an "active" forbearance status prior to purchase by Lakeview Loan Servicing</li> </ul>
<b>Rural Housing Documentation</b>	<ul style="list-style-type: none"> <li>Conditional Commitment for Single Family Housing Loan Guarantee (RD 3555-18) - Loans may not have an outstanding contingent Conditional Commitment. All documentation used to satisfy the Conditional Commitment must be included in the file.</li> <li>Lender Certification for SFH Guaranteed Loan</li> <li>Completed Request for Single Family Housing Loan Guarantee (RD 3555-21)</li> <li>Loan Note Guarantee (RD 3555-17) to be provided within 30 days after the note date</li> <li>Evidence guarantee fee has been paid</li> </ul>
<b>Seller shall deliver loans that were originated in accordance with the USDA Single Family Housing Guaranteed Loan Program Handbook (3555), unless otherwise noted in this matrix.</b>	



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Version Control			
Author	Section	Date	Update
RM	Geographic Restrictions	10/26/17	<ul style="list-style-type: none"> <li>Removed Hawaii from the ineligible list</li> </ul>
DM	Employment/Income Restrictions	04/26/18	<ul style="list-style-type: none"> <li>Removed transcript requirement for all adult household members and added:                             <ul style="list-style-type: none"> <li><i><u>Tax transcripts are required in the following circumstances:</u></i> <ul style="list-style-type: none"> <li>When tax returns are used to qualify a borrower. The number of years provided must be based on the GUS findings. Income verified via tax returns but is not limited to the examples listed below:                                     <ul style="list-style-type: none"> <li>Self-Employment Income</li> <li>Commission Income ≥25%</li> <li>Rental Income</li> <li>Employment by Family Members</li> <li>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</li> </ul> </li> </ul> </li> </ul> </li> </ul>
DH	AUS/Underwriting	06/15/18	<ul style="list-style-type: none"> <li>Added the below clarification regarding GUS Findings:                             <ul style="list-style-type: none"> <li>"Accept/Unable to Determine" findings are permitted with the following requirements:                                     <ul style="list-style-type: none"> <li>Property eligibility only</li> <li>File must contain evidence that the local RD office has confirmed property eligibility and issued the Conditional Commitment</li> <li>All other Underwriting summary categories must reflect an "Eligible" finding</li> </ul> </li> </ul> </li> </ul>
DH	Employment/Income	07/19/18	<ul style="list-style-type: none"> <li>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</li> <li>Added clarification that when amended tax returns have been filed, tax transcripts are required and must support the amended income</li> </ul>
DH	Appraisal Transfer	07/19/18	<ul style="list-style-type: none"> <li>Added clarification that Appraisal transfers must be executed in accordance with <a href="#">USDA SFH Guaranteed Loan Program Handbook (3555)</a></li> </ul>
DH	Escrow Waivers	07/19/18	<ul style="list-style-type: none"> <li>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans</li> </ul>
DH	Borrower Eligibility	10/29/18	<ul style="list-style-type: none"> <li>Revised:                             <ul style="list-style-type: none"> <li>Acceptable Residency statuses:                                     <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Lakeview Loan Servicing Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide</li> <li><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> </ul> </li> </ul> </li> </ul>
DH	Down Payment & Closing Costs Subordinate Financing Assistance	11/01/18	<ul style="list-style-type: none"> <li>Added clarification that subordinate financing used for down payment and closing cost assistance is not permitted.</li> </ul>
DH	Employment/Income Verification	12/06/18	<ul style="list-style-type: none"> <li>Removed:                             <ul style="list-style-type: none"> <li>A signed 4506-T is required for all borrowers and adult household members that will reside in the home</li> <li><i><u>Tax transcripts are required in the following circumstances:</u></i> <ul style="list-style-type: none"> <li>When tax returns are used to qualify a borrower. The number of years provided must be based on the GUS findings. Income verified via tax returns includes but is not limited to the examples listed below.                                     <ul style="list-style-type: none"> <li>Self-employment income</li> <li>Commission Income ≥ 25%</li> <li>Rental Income</li> <li>Employment by Family Members</li> <li>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.)</li> </ul> </li> <li>When amended tax returns have been file, tax transcripts are required and must support the amended income</li> </ul> </li> </ul> </li> <li>Added                             <ul style="list-style-type: none"> <li>A signed 4506-T is required for all borrowers and adult household members that will reside in the home (with the exception of full time students if they are not the applicant, the spouse of the applicant or the head of household)</li> <li>For applications dated 12/15/18 and after, the previous two years of IRS 1040 tax transcripts are required for each borrower and all adult household members (with the exception of full time students if they are not the applicant, the spouse of the applicant or the head of household)</li> </ul> </li> </ul>
DH	Disaster Area Requirements	01/31/19	<ul style="list-style-type: none"> <li>Removed:                             <ul style="list-style-type: none"> <li>Refer to <a href="#">USDA SFH Guaranteed Loan Program Handbook (3555)</a></li> </ul> </li> <li>Replaced:                             <ul style="list-style-type: none"> <li>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"> <li>FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA);</li> </ul> </li> </ul> </li> </ul>



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Version Control			
Author	Section	Date	Update
			<ul style="list-style-type: none"> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> <li>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.</li> </ul>
AM	Ineligible Product Types	08/15/19	<ul style="list-style-type: none"> <li>Added:                             <ul style="list-style-type: none"> <li>504 Repair Pilot Program to ineligible list</li> </ul> </li> </ul>
AM	Matrix	08/30/19	<ul style="list-style-type: none"> <li>Updated to new format</li> </ul>
AM	Ineligible Product Types	11/07/19	<ul style="list-style-type: none"> <li>Added:                             <ul style="list-style-type: none"> <li>Single Close Construction</li> </ul> </li> </ul>
AM	Appraisal Requirements	11/07/19	<ul style="list-style-type: none"> <li>Removed:                             <ul style="list-style-type: none"> <li>Requirement for form 1004MC due to PN 529 – handbook changes</li> </ul> </li> </ul>
DH	COVID-19 Guidance	04/09/20	<ul style="list-style-type: none"> <li>Added front page detailing COVID-19 guidance to be applied to product</li> </ul>
DH	Significant Derogatory Credit	05/07/20	<ul style="list-style-type: none"> <li>Added:                             <ul style="list-style-type: none"> <li><u>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.</u></li> </ul> </li> </ul>
DH	COVID-19 Guidance	05/11/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Rescission of forbearance \$1000 administration fee</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06/11/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Minimum FICO score for FHA, VA and USDA loans will be 640</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06/22/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements and reference to C2020-25</li> <li>Updated Forbearance section to reference C2020-25</li> </ul> </li> </ul>
DH	COVID-19 Guidance	07/09/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements with reference to C2020-26</li> <li>Updated Appraisal Flexibilities with reference to C2020-26</li> </ul> </li> </ul>
DH	COVID-19 Guidance	08/27/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Minimum FICO score for FHA Standard &amp; VA loans down to 620</li> </ul> </li> </ul>
AM	COVID-19 Guidance	09/17/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements with reference to C2020-34</li> <li>Updated Appraisal Flexibilities with reference to C2020-34</li> <li>Updated Forbearance section with reference to C2020-34</li> </ul> </li> </ul>
DH	COVID-19 Guidance	10/15/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Removed temporary tax transcript flexibilities</li> </ul> </li> </ul>
DH	Eligible Products/Terms	11/25/20	<ul style="list-style-type: none"> <li>Added clarification that discount points may be financed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555) requirements</li> </ul>
MM	Borrower Eligibility	12.10.20	<p><b>Removed:</b></p> <ul style="list-style-type: none"> <li>Refer to <u>USDA SFH Guaranteed Loan Program Handbook (3555)</u></li> <li><u>Employees, Principals, or Owners of Lakeview Third Party Originators are not eligible</u></li> <li>Acceptable Residency Statuses:                             <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <u>Lakeview Loan Servicing Selling Guide</u> or the <u>Bayview   Lakeview Borrower Residency and Eligibility Guide</u>.</li> </ul> </li> </ul> <p><u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></p> <p><b>Added:</b></p> <ul style="list-style-type: none"> <li>Refer to <u>USDA SFH Guaranteed Loan Program Handbook (3555)</u></li> <li><u>Employees, Principals, or Owners of Lakeview Third Party Originators are not eligible</u></li> <li>Acceptable Residency Statuses:                             <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <u>Lakeview Loan Servicing Seller Guide</u> or the <u>Residency and Eligibility Guide</u>.</li> </ul> </li> </ul> <p><u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></p>



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Version Control			
Author	Section	Date	Update
MM	Disaster Area Requirements	12.10.20	<p><b>Removed:</b> 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"> <li>o FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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><b>Added:</b> 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"> <li>o FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>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;</li> <li>o Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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><b>Removed:</b></p> <ul style="list-style-type: none"> <li>• A signed 4506-T is required for all borrowers and adult household members that will reside in the home (with the exception of full time students if they are not the applicant, the spouse or the head of household)</li> </ul> <p><b>Added:</b></p> <ul style="list-style-type: none"> <li>• A 4506-C or 4506-T form is required for all transactions and is required for all borrowers and adult household members that will reside in the home (with the exception of full time students if they are not the applicant, the spouse or the head of household); however, all Notes dated on 3/1/21 or after will require the 4506-C.</li> </ul>
MM	Employment/Income Verification	02.18.21	<p><b>Removed:</b></p> <ul style="list-style-type: none"> <li>• A 4506-C or 4506-T form is required for all transactions and is required for all borrowers and adult household members that will reside in the home (with the exception of full time students if they are not the applicant, the spouse or the head of household); however, all Notes dated on 3/1/21 or after will require the 4506-C.</li> </ul> <p><b>Added:</b></p> <ul style="list-style-type: none"> <li>• A signed 4506-C or 4506-T form is required for all transactions and is required for all borrowers and adult household members that will reside in the home (with the exception of full time students if they are not the applicant, the spouse or the head of household); however, all loans delivered to Lakeview on or after 2/18/2021 will require the signed 4506-C form.</li> </ul>
DH	COVID-19 Guidance	04.01.21	<ul style="list-style-type: none"> <li>• Updated COVID-19 Cover Page <ul style="list-style-type: none"> <li>o Removed self-employment verification of business overlay for VA</li> <li>o Removed VVOE Alternative Verification options for VA</li> </ul> </li> </ul>
MM	Header	06.01.21	<ul style="list-style-type: none"> <li>• Updated logo</li> </ul>
AS	COVID-19 Guidance	06.24.21	<ul style="list-style-type: none"> <li>• Updated COVID-19 Cover Page and updated VOE/Appraisal flexibilities</li> </ul>
AS	COVID-19 Guidance	10.14.21	<p>REMOVED:</p> <ul style="list-style-type: none"> <li>• The minimum FICO score for FHA Standard and VA products will be 620.</li> <li>• <i>The minimum FICO score for FHA Streamline and USDA products will be 640.</i></li> <li>• See Lakeview announcements C2020-09, C2020-23 and C2020-32 for full details.</li> </ul>
MM	Employment/Income Verification	11.24.21	<p>REMOVED:</p> <ul style="list-style-type: none"> <li>• 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</li> </ul>
AS	Ineligible Property Types	12.09.22	<p>Removed: Group Homes</p>
AS	COVID-19 Guidance	03.08.23	<p>Removed from beginning of matrix</p>
AS	Forbearance	03.08.23	<p>Added section from COVID-19 guidance: 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</p>



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**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.

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Non-Credit Qualifying VA Interest Rate Reduction Refinance Program	
Loan Product	
Eligible Products/Terms	<ul style="list-style-type: none"> <li>• VAF310</li> <li>• <u>Non-Credit Qualifying IRRRLs Only that meet Safe Harbor Requirements.</u></li> <li>• <u>Terms greater than 15 years up to 30 years</u></li> <li>• <u>Fixed Rate Only</u></li> </ul>
Ineligible Product Types	<ul style="list-style-type: none"> <li>• <u>Adjustable Rate Mortgages (ARMs)</u></li> <li>• <u>Credit Qualifying IRRRLs are not permitted</u></li> <li>• <u>Terms less than or equal to 15 years</u></li> <li>• <u>Adjustable Rate Mortgage</u></li> <li>• If the current loan is a Texas Cash-Out 50(a)(6), the loan is ineligible <ul style="list-style-type: none"> <li>◦ Current 50(a)(6) loans may not be refinanced into a non-home equity loan</li> </ul> </li> </ul>
Minimum FICO	<ul style="list-style-type: none"> <li>• <u>640</u> <ul style="list-style-type: none"> <li>◦ <u>Minimum 680 for base loan amounts &gt; \$1,000,000 and ≤ \$1,500,000</u></li> </ul> </li> </ul>
Underwriting Authority	Delegated Underwriting Only
Maximum Base Loan Amount	<ul style="list-style-type: none"> <li>• <u>\$1,500,000</u> <ul style="list-style-type: none"> <li>◦ <u>For base loan amounts &gt; \$1,000,000 and ≤ \$1,500,000, a minimum 680 FICO is required</u></li> </ul> </li> </ul>
Loan Amount Calculation	Refer to the <a href="#">VA Lenders Handbook</a> 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"> <li>• Refer to the VA Lenders Handbook</li> <li>• If non-exempt borrower has pending claim for compensation or pre-discharge claim, correct exemption status must be determined prior to closing.</li> </ul>
Seasoning Requirements	<ul style="list-style-type: none"> <li>• The Note date of the refinance loan must be on, or after, the later of: <ul style="list-style-type: none"> <li>◦ the date on which the borrower has made at least six consecutive monthly payments in the month due on the loan being refinanced; and</li> <li>◦ the date that is 210 days after the first payment due date of the loan being refinanced</li> </ul> </li> <li>• <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"> <li>◦ <u>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</u></li> <li>◦ <u>the date that is 210 days after the first payment due date listed on the modification agreement</u> (GNMA Requirement)</li> </ul> </li> <li>• <u>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</u></li> <li>• 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</li> </ul>
Buydowns	<u>Not permitted</u>



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Eligibility	
IRRRL Eligibility	<ul style="list-style-type: none"> <li>Refer to the <a href="#">VA Lenders Handbook</a></li> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a></li> </ul> </li> <li><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> </ul>
Life Estates	<u>Not permitted</u>
Credit	
AUS	Manual underwriting only
Credit Requirements	<ul style="list-style-type: none"> <li><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"> <li><u>A credit report that clearly shows the payment history, OR;</u></li> <li><u>A credit bureau supplement that clearly identifies all payments made in that timeframe, OR;</u></li> <li><u>Servicer payment history/ledger documenting all payments.</u></li> </ul> </li> <li><u>The new loan cannot refinance an existing loan that is currently 30 days past due</u></li> <li><u>Safe Harbor Loans Only</u></li> </ul>
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"> <li>Borrower's income should not be reflected on the application and should not be verified</li> <li>Income documentation must not be provided in the loan file <ul style="list-style-type: none"> <li>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</li> </ul> </li> </ul>
Assets/Reserves	
Assets	Verification of assets is not required
Secondary Financing	
New Secondary Financing	Not permitted
Existing Secondary Financing	<ul style="list-style-type: none"> <li>Current 2<sup>nd</sup> lien subordination is acceptable</li> <li>The second mortgage note is not required</li> </ul>



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Property/Appraisal	
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• Single Family Attached</li> <li>• 2-4 Unit Detached/Attached</li> <li>• PUDs</li> <li>• Condominiums – no condo approval required</li> <li>• Rural Properties – must be residential in nature</li> <li>• Land Trust</li> <li>• Mixed use – in accordance with the <a href="#">VA Lenders Handbook</a> requirements</li> <li>• Leaseholds with proof of prior VA approval</li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• <u>Manufactured Homes</u></li> <li>• Mobile Homes</li> <li>• Community Land Trusts</li> <li>• Cooperatives</li> <li>• Condotels</li> <li>• Hotel Condominiums</li> <li>• Timeshares</li> <li>• Geodesic Domes</li> <li>• Working Farms and Ranches</li> <li>• Unimproved Land</li> </ul>
<b>Appraisal Requirements</b>	No appraisal required, value is based on prior VA loan amount
<b>Disaster Area Requirements</b>	<ul style="list-style-type: none"> <li>• Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>◦ FEMA Major Disaster Declarations with designated counties eligible for <b>Individual Assistance (IA)</b>;</li> <li>◦ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>◦ Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>• Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster</li> </ul>
<b>Leased Solar Panels/Power Purchase Agreements</b>	<ul style="list-style-type: none"> <li>• 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"> <li>◦ The title cannot reflect any liens superior to VA's first lien position</li> </ul> </li> </ul>
<b>Geographic Restrictions</b>	<u><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></u>



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Special Restrictions	
Application Information	<ul style="list-style-type: none"> <li>Must contain all subject property information</li> <li>Declarations must be completed</li> <li>Borrower's information to be completed with contact information (employer/employment information not required)</li> </ul>
Special Restrictions	<ul style="list-style-type: none"> <li><b>Maximum Term:</b> <ul style="list-style-type: none"> <li>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</li> </ul> </li> <li><b>Payment Increasing:</b> <ul style="list-style-type: none"> <li><u>Not permitted. The principal and interest payment on an IRRRL must be less than the principal and interest payment on the loan being refinanced</u></li> </ul> </li> <li><b>Interest Rate Decrease Requirement:</b> <ul style="list-style-type: none"> <li><u>The interest rate of the new loan must be at least 0.5% below the prior interest rate</u></li> </ul> </li> <li><b>Discount Points:</b> <ul style="list-style-type: none"> <li>Reasonable discount points permitted, however no more than two discount points can be included in the loan amount</li> </ul> </li> <li><b>Cost Recoupment:</b> <ul style="list-style-type: none"> <li>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</li> </ul> </li> <li>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</li> </ul>
High Cost Loans	<u>Lakeview will not purchase High Cost Loans</u>
Higher Priced Mortgage Loans	Not permitted
Other Considerations	
Escrow Waivers	<u>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans</u>
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
Delivery Seasoning Requirements	Refer to <a href="#">Lakeview Loan Servicing Seller Guide</a>
Additional Requirements	<ul style="list-style-type: none"> <li>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"> <li><u>A copy of the prior note or loan modification</u></li> <li>LIN Assignment screen</li> <li>VA IRRRL Worksheet to be signed</li> <li>VA Comparison Form – initial and final</li> <li>Current payoff showing the underlying loan is current</li> <li>CAIVRS must be shown as cleared, as required by the VA</li> <li>Nearest Living Relative information is required for the purpose of the VA Form 26-1820</li> </ul> </li> </ul>



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## VA IRRRL Program Non-Credit Qualifying



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<b>Forbearance</b>	<ul style="list-style-type: none"><li>• Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an “active” forbearance status prior to purchase by Lakeview Loan Servicing.</li></ul>
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.	



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Version Control			
Author	Section	Date	Update
LR	All	11.16.20	<ul style="list-style-type: none"> <li>Product Matrix Created</li> </ul>
MM	IRRRL Eligibility	12.10.20	<p><b>Removed:</b></p> <ul style="list-style-type: none"> <li>Refer to the <u>VA Lenders Handbook</u></li> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <u>Lakeview Loan Servicing Selling Guide</u> or the <u>Bayview   Lakeview Borrower Residency and Eligibility Guide</u></li> </ul> </li> </ul> <p><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></p> <p><b>Added:</b></p> <ul style="list-style-type: none"> <li>Refer to the <u>VA Lenders Handbook</u></li> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <u>Lakeview Loan Servicing Seller Guide</u> or the <u>Residency and Eligibility Guide</u></li> </ul> </li> </ul> <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><b>Removed:</b></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"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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><b>Added:</b></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"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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>
DH	Minimum FICO	02.18.21	<p><b>Added:</b></p> <p>Base loan amounts &gt;\$1,000,000 and ≤ \$1,500,000 – Minimum FICO 680</p>
DH	Maximum Base Loan Amount	02.18.21	<p>Revised maximum base loan amount to \$1,500,000</p>
MM	Header	06.01.21	<p>Updated logo</p>
MM	Funding Fee	8/5/2021	<p><b>ADDED:</b></p> <p>If non-exempt borrower has pending claim for compensation or pre-discharge claim, correct exemption status must be determined prior to closing.</p>
MM	Certificate of Eligibility	8/5/2021	<p><b>REMOVED entire section, which contained the following:</b></p> <ul style="list-style-type: none"> <li>Refer to the VA Lenders Handbook</li> <li>Required on all loans, except in the following situations: <ul style="list-style-type: none"> <li>The Veteran has already been determined to be exempt from the funding fee as evidenced on IRRRL assignment screen in WebLGY.</li> <li>The entitlement encumbered on the loan being refinanced belongs to the surviving spouse of a Veteran.</li> <li>The entitlement encumbered on the loan being refinanced belongs to a Veteran who has since passed away and the IRRRL borrower is spouse who was also a co-borrower on the loan being refinanced.</li> </ul> </li> <li>If non-exempt borrower has pending claim for compensation or pre-discharge claim, correct exemption status must be determined prior to closing.</li> </ul>



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Version Control			
Author	Section	Date	Update
MM	Additional Requirements	8/5/2021	<b>REMOVED:</b> <ul style="list-style-type: none"> <li>Certificate of Eligibility (see section above for specific requirements)</li> <li>DD214 (if COE cannot be processed automatically)</li> </ul>
MM	Seasoning Requirements	8/19/2021	<b>ADDED:</b> <ul style="list-style-type: none"> <li><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"> <li><i>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</i></li> <li><i>the date that is greater than 210 days after the first payment due date listed on the modification agreement</i> (GNMA Requirement)</li> </ul> </li> </ul>
MM	Ineligible Products Types	1.28.22	<b>CLARIFIED:</b> Adjustable Rate Mortgages (ARMs) as ineligible product type
MM	Ineligible Property Types	10.21.22	<b>ADDED:</b> Community Land Trusts
AS	Ineligible Property Types	12.09.22	<b>Removed Overlay:</b> Group Homes
AS	Seasoning Requirements	12.09.22	<p><b>Prior:</b></p> <ul style="list-style-type: none"> <li>The Note date of the refinance loan must be on, or after, the later of: <ul style="list-style-type: none"> <li>the date on which the borrower has made at least six consecutive monthly payments in the month due on the loan being refinanced; and</li> <li>the date that is <del>greater than</del> 210 days after the first payment due date of the loan being refinanced</li> </ul> </li> <li><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"> <li><i>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</i></li> <li><i>the date that is greater than 210 days after the first payment due date listed on the modification agreement</i> (GNMA Requirement)</li> </ul> </li> <li><i>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</i></li> </ul> <p><b>Current:</b></p> <ul style="list-style-type: none"> <li>The Note date of the refinance loan must be on, or after, the later of: <ul style="list-style-type: none"> <li>the date on which the borrower has made at least six consecutive monthly payments in the month due on the loan being refinanced; and</li> <li>the date that is 210 days after the first payment due date of the loan being refinanced</li> </ul> </li> <li><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"> <li><i>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</i></li> <li><i>the date that is 210 days after the first payment due date listed on the modification agreement</i> (GNMA Requirement)</li> </ul> </li> </ul>
AS	COVID-19 Requirements	03.08.23	Removed COVID-19 flexibility
AS	Forbearance	03.08.23	<b>Added section:</b> 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.



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## **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.

## VA Mortgage Program



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VA Mortgage Program		
Fixed Rate		
Term	Minimum FICO	Maximum LTV/CLTV
Purchase	<u>620<sup>2</sup></u>	100%
Cash-Out Refinance	<u>620<sup>2</sup></u>	<u>90%<sup>1</sup></u>

<sup>1</sup>The 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

<sup>2</sup> 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"> <li>• VAF150 VA 15YR Fixed</li> <li>• VAF155 VA 15YR Fixed High Balance</li> <li>• VAF300 VA 30YR Fixed</li> <li>• VAF305 VA 30YR Fixed High Balance</li> <li>• Energy Efficient Mortgages (EEM)</li> </ul>
Ineligible Products Types	<ul style="list-style-type: none"> <li>• <u>Adjustable Rate Mortgages (ARMs)</u></li> <li>• <u>Loans for Alteration and Repair</u></li> <li>• <u>Supplement Loans</u></li> <li>• <u>Native American Direct Loan Program</u></li> </ul>
Maximum Base Loan Amount	<ul style="list-style-type: none"> <li>• <u>\$1,500,000</u> <ul style="list-style-type: none"> <li>◦ <u>Minimum 680 FICO required for base loan amounts &gt; \$1,000,000 and ≤ \$1,500,000</u></li> </ul> </li> </ul>
Purpose	<ul style="list-style-type: none"> <li>• Refer to the <a href="#">VA Lenders Handbook</a></li> <li>• Transactions in the State of Texas subject to 50(a)(6) are not permitted</li> </ul>
Occupancy	Owner Occupied Principal Residences only
Temporary Buydowns	<u>Not Permitted</u>
Funding Fee	Refer to the <a href="#">VA Lenders Handbook</a>
Entitlement	<ul style="list-style-type: none"> <li>• Refer to the <a href="#">VA Lenders Handbook</a> and <a href="#">Circular 26-19-30</a></li> <li>• 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.</li> <li>• 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 <a href="#">Freddie Mac conforming loan limit (CLL)</a>, reduced by the amount of entitlement previously used (not restored) by the Veteran.</li> <li>• For additional information pertaining to entitlement including married veterans and joint loans refer to <a href="#">Circular 26-19-30</a></li> </ul>



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<b>Cash-Out – Net Tangible Benefit Requirements</b> <b>(Effective for applications dated on or after 02/15/2019)</b>	<ul style="list-style-type: none"> <li>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"> <li>Interest Rate Reduction Requirements: <ul style="list-style-type: none"> <li>Fixed Rate to Fixed Rate: the interest rate of the new loan must be at least 0.50% below the prior interest rate</li> <li>Fixed Rate to ARM: the interest rate of the new loan must be at least 2% below the prior interest rate</li> </ul> </li> <li>Cost Recoupment Requirements: <ul style="list-style-type: none"> <li>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</li> </ul> </li> </ul> </li> </ul>
<b>Cash-Out Seasoning Requirements</b>	<ul style="list-style-type: none"> <li>The Note date of the refinance loan must be on, or after, the later of: <ul style="list-style-type: none"> <li>The date on which the borrower has made at least six consecutive monthly payments in the month due on the loan being refinanced; and</li> <li>The date that is 210 days after the first payment due date of the loan being refinanced</li> </ul> </li> <li><u>At least six full months must have passed since the first payment due date on the Mortgage that is being refinanced; and</u></li> <li><u>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</u></li> <li><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"> <li><u>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</u></li> <li><u>the date that is 210 days after the first payment due date listed on the modification agreement (GNMA Requirement)</u></li> </ul> </li> <li>Loans being refinanced within one year (365 days) from the date of Closing, require the following documentation: <ul style="list-style-type: none"> <li>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;</li> <li>A credit bureau supplement documenting the first payment due date and that all subsequent payments have been paid as agreed</li> <li>Cancelled checks or verification of mortgage cannot be substituted for the servicing payment history/ledger or credit bureau supplement</li> </ul> </li> </ul>
<b>Eligibility</b>	
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>Refer <a href="#">VA Lenders Handbook</a></li> <li>Certificate of Eligibility must have sufficient entitlement to meet minimum 25% guarantee; the 25% can be a combination of entitlement and equity (GNMA requirement)</li> <li>Acceptable Residency Statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a>.</li> <li><u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></li> </ul> </li> </ul>



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Credit	
AUS	<ul style="list-style-type: none"> <li>• DU 'Approve/Eligible' or LPA 'Accept' is required</li> <li>• <u>Manual underwriting is not permitted</u></li> </ul>
Underwriting Authority	Delegated underwriting only
Credit Requirements	<ul style="list-style-type: none"> <li>• Evaluated by AUS</li> <li>• If the mortgage is not reported to the credit bureaus, the following documentation is needed: <ul style="list-style-type: none"> <li>◦ Direct verification from the servicer confirming a satisfactory 24-month payment history</li> </ul> </li> <li>• <u>Private party VOM/VOR as a standalone document is not permitted, 12 months cancelled checks are required to document the payment history</u></li> </ul>
Non-Traditional Credit	<u>Use of non-traditional credit is not permitted</u>
Foreclosure/Deed-in-lieu/Short Sale	Refer to the <a href="#">VA Lenders Handbook</a>
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 <a href="#">VA Lenders Handbook</a>
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> <li>• Employment and income documentation must comply with the requirements of the AUS Findings and the <a href="#">VA Lenders Handbook</a> if not addressed by the AUS</li> <li>• For salaried employees, the verbal verification of employment must be completed within <u>10 business days</u> prior to the note date</li> <li>• <u>For self-employed borrowers, the verbal verification of employment must be completed within 30 calendar days prior to the note date</u></li> <li>• All sources of qualifying income must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations, without conflict</li> <li>• A 4506-C form is required <u>to be signed at closing</u> for all transactions</li> <li>• <u>For future income, paystubs are required prior to purchase by Lakeview</u></li> <li>• Transcript Requirements: <ul style="list-style-type: none"> <li>◦ W2/1099 transcripts will <b>not be required</b> for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources</li> <li>◦ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <li>▪ <u>When tax returns are used to qualify a borrower. The number of years provided must be based on the AUS Findings. Income verified via tax returns, includes but is not limited to, the examples listed below:</u> <ul style="list-style-type: none"> <li>• <u>Self-Employment Income</u></li> <li>• <u>Rental Income</u></li> <li>• <u>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u></li> </ul> </li> <li>▪ <u>Employment by Family Members</u></li> <li>▪ <u>When amended tax returns have been filed, tax transcripts are required and must support the amended return</u></li> </ul> </li> </ul> </li> </ul>



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<b>Residual Income</b>	Refer to the <a href="#">VA Lenders Handbook</a>
<b>Assets/Reserves</b>	
<b>Assets</b>	Refer to the <a href="#">VA Lenders Handbook</a>
<b>Gifts</b>	Refer to the <a href="#">VA Lenders Handbook</a>
<b>Interested Party Contributions</b>	Refer to the <a href="#">VA Lenders Handbook</a>
<b>Down Payment and Closing Costs Assistance</b>	<i><u>Down payment and closing cost assistance subordinate financing is not permitted</u></i>
<b>Borrower Contribution</b>	Refer to the <a href="#">VA Lenders Handbook</a>
<b>Property/Appraisal</b>	
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• Single Family Attached</li> <li>• 2-4 Unit Detached/Attached</li> <li>• PUDs</li> <li>• Low and High-Rise Condominiums – must be VA Approved</li> <li>• Rural Properties – property must be residential in nature</li> <li>• Leaseholds – with proof of prior VA approval</li> <li>• Mixed use – refer to the <a href="#">VA Lenders Handbook</a> for requirements</li> <li>• Land Trust</li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• <u>Manufactured Homes</u></li> <li>• Mobile Homes</li> <li>• Community Land Trusts</li> <li>• <u>Cooperatives</u></li> <li>• Condotels</li> <li>• Hotel Condominiums</li> <li>• Timeshares</li> <li>• Working Farms and Ranches</li> <li>• Unimproved Land</li> </ul>
<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li>• All appraisals must be ordered through VA's <a href="#">Loan Guaranty</a> website, which will assign the order to a VA Approved Appraiser</li> <li>• 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.</li> </ul>
<b>Appraisal Transfers</b>	Appraisal transfers must be executed in accordance with <a href="#">VA Lenders Handbook</a>
<b>Appraisal Re-Use</b>	The re-use of an appraisal under another LIN (Loan Identification Number) is not permitted
<b>Condos/PUDs</b>	Refer to the <a href="#">VA Lenders Handbook</a>



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<b>Re-Negotiated Purchase Agreements</b>	<ul style="list-style-type: none"> <li><u><i>Purchase agreements renegotiated after the completion of the appraisal that increases the sales price are only acceptable under the following circumstances:</i></u> <ul style="list-style-type: none"> <li><u><i>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.</i></u></li> <li><u><i>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</i></u></li> </ul> </li> </ul>
<b>Disaster Area Requirements</b>	<ul style="list-style-type: none"> <li>Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>Individual Assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</li> </ul>
<b>Escrow Holdbacks</b>	<u><i>Escrow holdbacks are not permitted for Minimum Property Requirement (MPR) items and/or any repair that delays the guarantee of the loan file.</i></u>
<b>Deed Restricted Properties</b>	Refer to the <a href="#">VA Lenders Handbook</a>
<b>Geographic Restrictions</b>	<u><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></u>
<b>Special Restrictions</b>	
<b>High Cost Loans</b>	<u><i>Lakeview will not purchase High Cost Loans</i></u>
<b>Limitations on Financed Properties</b>	Refer to the <a href="#">VA Lenders Handbook</a>
<b>Other Considerations</b>	
<b>Age of Documents</b>	<ul style="list-style-type: none"> <li>All credit documents must be dated within 120 days of the note date; including credit reports as well as employment, income and asset documents</li> <li>Preliminary Title Policies must be no more than 180 days old on the date that the note is signed</li> <li>A Notice of Value for property appraised as existing or new construction is valid for six months (180 days)</li> </ul>
<b>Assignment of Mortgage</b>	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements.



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## VA Mortgage Program



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<b>Seasoning Requirements</b>	Refer to <a href="#">Lakeview Loan Servicing Seller Guide</a>
<b>Escrow Waivers</b>	<u><i>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans</i></u>
<b>Forbearance</b>	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
Seller shall deliver loans that were originated in accordance with the VA Lender's Handbook and GNMA Requirements, unless otherwise stated in this product matrix.	



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Author	Section	Date	Update
DH	Employment/Income Verification	06.29.17	<ul style="list-style-type: none"> <li>Added clarification that form 4506-T is required to be signed at closing for all transactions</li> <li>Updated transcript requirements: <ul style="list-style-type: none"> <li>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</li> <li>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"> <li>Self-employment income</li> <li>Commission Income ≥ 25%</li> <li>Rental Income</li> <li>Employment by Family Members</li> <li>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.)</li> </ul> </li> </ul> </li> </ul>
RM	Geographic Restrictions	10.26.17	<ul style="list-style-type: none"> <li>Removed Hawaii from the eligible list</li> </ul>
RM	Seasoning Requirements	01.04.18	<ul style="list-style-type: none"> <li>Added seasoning requirements for cash-out refinance transactions:</li> <li>Cash-Out Refinance Transactions: <ul style="list-style-type: none"> <li>On the date of the FHA Case Number Assignment: <ul style="list-style-type: none"> <li>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</li> <li>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></li> <li>At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; and</li> <li>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</li> <li>If the borrower assumed the Mortgage that is being refinanced, they must have made six <u>consecutive</u> payments since the time of assumption</li> </ul> </li> </ul> </li> </ul>
DH	Ineligible Properties	01.05.18	<ul style="list-style-type: none"> <li>Added clarification that properties encumbered by PACE (i.e. HERO) obligations are ineligible (effective with case numbers assigned on or after 01/16/18)</li> </ul>
RM	Maximum Loan Amount	03.08.18	<ul style="list-style-type: none"> <li>Added maximum loan amount of \$1,000,000</li> </ul>
DH	Eligibility Grid	05.17.18	<ul style="list-style-type: none"> <li>Expanded maximum LTV/CLTV for cash-out refinance transactions to 100%</li> </ul>
DM	Ineligible Mortgage Programs	05.17.18	<ul style="list-style-type: none"> <li><u>Loans for Alteration and Repair</u></li> <li><u>Supplement Loans</u></li> <li><u>Native American Direct Loan Program</u></li> </ul>
DM	Foreclosure/Deed-in-lieu/Short Sale	05.17.18	<ul style="list-style-type: none"> <li>Removed all overlays and replaced with guidance to refer to the VA Lenders Handbook</li> </ul>
DM	Credit	05.17.18	<ul style="list-style-type: none"> <li>Added the following clarification</li> <li><u>If mortgage is not reported to the credit bureau, the following documentation is required:</u> <ul style="list-style-type: none"> <li><u>Direct verification from the servicer confirming a satisfactory 24 month payment history, or;</u></li> <li><u>Most recent consecutive cancelled checks supporting a satisfactory 24 month payment history</u></li> </ul> </li> </ul>
DM	Borrower Eligibility	05.17.18	<ul style="list-style-type: none"> <li>Certificate of Eligibility must have sufficient entitlement to meet minimum 25% guarantee; the 25% can be a combination of entitlement and equity</li> </ul>
DH	Employment/Income	05.17.18	<ul style="list-style-type: none"> <li>Removed overlay restricting the use of VOEs as standalone income documentation</li> </ul>
DH	Assets	05.17.18	<ul style="list-style-type: none"> <li>Removed overlay restricting the use of VODs as standalone asset documentation</li> </ul>
DH	Recently Listed Properties	05.17.18	<ul style="list-style-type: none"> <li>Removed overlay pertaining to recently listed properties</li> </ul>
DH	Ineligible Property Types	05.17.18	<ul style="list-style-type: none"> <li>Removed geodesic domes as an ineligible property type</li> </ul>
DH	Borrower Eligibility	05.17.18	<ul style="list-style-type: none"> <li>Removed restriction for the use of POAs on cash-out transactions</li> <li>Removed restriction to employees, principals, or owners of Lakeview Third Party Originators as eligible borrowers</li> </ul>
DH	Limitations on Financed Properties	05.17.18	<ul style="list-style-type: none"> <li>Removed restriction of maximum of four Lakeview financed properties</li> <li>Removed restriction of maximum of two Lakeview Loans in a condo or PUD development</li> </ul>
LR	Seasoning Requirements	06.01.18	<ul style="list-style-type: none"> <li>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></li> <li>Added: <u>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</u></li> </ul>



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DH	Employment/Income	07.19.18	<ul style="list-style-type: none"> <li>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</li> <li>Added clarification that tax transcripts are required with amended tax returns have been filed and must support the amended income</li> </ul>
DH	Appraisals	07.19.18	<ul style="list-style-type: none"> <li>Clarification added as follows: <ul style="list-style-type: none"> <li>Appraisal transfers must be executed in accordance with the VA Lenders Handbook</li> <li>The re-use of an appraisal under another loan identification number is not permitted</li> </ul> </li> </ul>
DH	Escrow Waivers	07.19.18	<ul style="list-style-type: none"> <li>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans</li> </ul>
DH	Seasoning Requirements	08.03.18	<ul style="list-style-type: none"> <li>Added the following clarification: <ul style="list-style-type: none"> <li><u>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</u></li> </ul> </li> <li>Removed: <u>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</u></li> <li>Added: <u>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</u></li> </ul>
DH	Borrower Eligibility	10.29.18	<ul style="list-style-type: none"> <li>Revised: <ul style="list-style-type: none"> <li>Acceptable Residency statuses: <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Lakeview Loan Servicing Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide</li> </ul> </li> </ul> </li> <li>Note: <i>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> </ul>
DH	Down Payment & Closing Cost Assistance Subordinate Financing	11.01.18	<ul style="list-style-type: none"> <li>Added clarification that subordinate financing used for down payment and closing cost assistance is not permitted</li> </ul>
LR	Eligibility Grid	01.17.19	<ul style="list-style-type: none"> <li>Removed <ul style="list-style-type: none"> <li>Footnote <sup>1</sup> "Exclusive of Financed VA Guaranty Funding Fees (except for IRRRL)"</li> </ul> </li> <li>Replaced <ul style="list-style-type: none"> <li>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.</li> </ul> </li> <li>Reduced max LTV to 90% from 100% for all cash- out refinance transactions</li> </ul>
LR	Cash-Out NTB Requirements	01.17.19	<p>Added section with below guidance:</p> <ul style="list-style-type: none"> <li>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"> <li>Interest Rate Reduction Requirements: <ul style="list-style-type: none"> <li>Fixed rate to fixed rate: The interest rate of new loan must be at least 0.5 percentage points below the prior interest rate.</li> <li>Fixed rate to an ARM: The interest rate of new loan must be at least 2 percentage points below the prior interest rate.</li> </ul> </li> <li>Cost Recoupment Requirements: <ul style="list-style-type: none"> <li>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.</li> </ul> </li> </ul> </li> </ul>
DH	Disaster Area Guidelines	01.31.19	<p>Removed:</p> <ul style="list-style-type: none"> <li>Please refer to the list of affected counties published by FEMA using the following link: <a href="http://www.fema.gov/disasters">http://www.fema.gov/disasters</a></li> <li>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.</li> <li>The Disaster Policy should be followed during an ongoing disaster and up to 90 days from the FEMA declaration</li> <li>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"> <li>Property Inspection Report (Fannie Mae Form 2075/Freddie Mac Form 2070)</li> <li>Appraisal Update and/or Completion Report (Fannie Mae Form 1004d/Freddie Mac Form 442)</li> <li>Uniform Residential Appraisal Report (Fannie Mae Form 1004/Freddie Mac Form 70)</li> <li>Exterior Only Appraisal Report (Freddie Mac Form 2055)</li> <li>Individual Condominium or PUD Unit Appraisal Report (Fannie Mae Form 1073/Freddie Mac Form 465)</li> <li>Disaster Inspection Certification from a Licensed Certified Inspector</li> </ul> </li> </ul>



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			<ul style="list-style-type: none"> <li>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</li> </ul> <p>Replaced:</p> <ul style="list-style-type: none"> <li>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"> <li>FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA);</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>Correspondent lenders are responsible for monitoring the 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.</li> </ul>
DH	Seasoning Requirements	02.18.19	<p>Added:</p> <ul style="list-style-type: none"> <li>Loans being refinanced within one year (365 days) from the date of closing require the following documentation:                             <ul style="list-style-type: none"> <li>Payment history/ledger to be obtained directly from the servicing lender documenting the date of all payments made, or;</li> <li>A credit bureau supplement documenting the date of all payments made</li> <li>Cancelled checks or verification of mortgage cannot be substituted for the servicing payment history/ledger or credit bureau supplement</li> </ul> </li> </ul>
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"> <li>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.</li> </ul>
DH	Escrow Holdbacks	06.20.19	<p>Removed:</p> <ul style="list-style-type: none"> <li>Escrow holdbacks are allowed in accordance with VA guidelines.</li> </ul> <p>Added:</p> <ul style="list-style-type: none"> <li>Escrow holdbacks are not permitted for Minimum Property Requirement (MPR) items and/or any repair that delays the guarantee of the loan file</li> </ul>
AM	Matrix	09.24.19	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"> <li>Refer to Circular 26-19-30</li> <li>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.</li> <li>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.</li> <li>For additional information pertaining to entitlement including married veterans and joint loans refer to Circular 26-19-30</li> </ul>
DH	COVID-19 Guidance	04.09.20	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"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Termite/ Wood Inspection Reports</li> </ul> </li> </ul>
DH	COVID-19 Guidance	05.11.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Rescission of forbearance \$1000 administration fee</li> </ul> </li> </ul>
DH	COVID-19 Guidance	05.21.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Re-named Termite/Wood Inspection Reports section to be called Property Acceptability</li> <li>Added                                     <ul style="list-style-type: none"> <li><b>Water System Acceptability</b></li> <li><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</li> <li><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.</li> <li>See Lakeview announcement C2020-21 for full details and requirements</li> </ul> </li> </ul> </li> </ul>



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DH	COVID-19 Guidance	06.11.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Minimum FICO score for FHA, VA and USDA loans will be 640</li> </ul> </li> </ul>
DH	COVID-19 Guidance	06.22.20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Updated VVOE requirements and reference to C2020-25</li> <li>Updated Forbearance section to reference C2020-25</li> </ul> </li> </ul>
DH	COVID-19 Guidance	08/27/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Minimum FICO score for FHA Standard &amp; VA loans down to 620</li> </ul> </li> </ul>
DH	COVID-19 Guidance	10/15/20	<ul style="list-style-type: none"> <li>Updated COVID-19 cover page                             <ul style="list-style-type: none"> <li>Removed temporary tax transcript flexibilities</li> </ul> </li> </ul>
DH	Condos/PUDs	10/15/20	<ul style="list-style-type: none"> <li>Updated Condo/PUD section to refer to the VA Lender Handbook</li> </ul>
DH	Cash-Out Seasoning Requirements	11/05/20	<p>Removed</p> <ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul> <p>Replaced</p> <ul style="list-style-type: none"> <li>The note date of the refinance loan must be on, or after, the later of:                             <ul style="list-style-type: none"> <li>The date on which the borrower has made at least six consecutive monthly payments in the month due on the loan being refinanced; and</li> <li>The date that is greater than 210 days after the first payment due date of the loan being refinanced</li> </ul> </li> </ul>
MM	Borrower Eligibility	12/10/20	<p><b>Removed:</b></p> <ul style="list-style-type: none"> <li>Refer <u>VA Lenders Handbook</u></li> <li>Certificate of Eligibility must have sufficient entitlement to meet minimum 25% guarantee; the 25% can be a combination of entitlement and equity (GNMA requirement)</li> <li>Acceptable Residency Statuses:                             <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <u>Lakeview Loan Servicing Selling Guide</u> or the <u>Bayview   Lakeview Borrower Residency and Eligibility Guide</u>.</li> </ul> </li> </ul> <p><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></p> <p><b>Added:</b></p> <ul style="list-style-type: none"> <li>Refer <u>VA Lenders Handbook</u></li> <li>Certificate of Eligibility must have sufficient entitlement to meet minimum 25% guarantee; the 25% can be a combination of entitlement and equity (GNMA requirement)</li> <li>Acceptable Residency Statuses:                             <ul style="list-style-type: none"> <li>US Citizen(s)</li> <li>Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the <u>Lakeview Loan Servicing Seller Guide</u> or the <u>Residency and Eligibility Guide</u>.</li> </ul> </li> </ul> <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><b>Removed:</b></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"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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><b>Added:</b></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"> <li>FEMA Major Disaster Declarations with designated counties eligible for <b>individual assistance (IA)</b>;</li> </ul>



## About Us

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Red indicates a change from a previous matrix.

Overlays to VA product guidelines are underlined and in italics

Version Control			
Author	Section	Date	Update
			<ul style="list-style-type: none"> <li>Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> <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"> <li>A 4506-T is required to be signed at closing for all transactions</li> </ul> <p>Revised</p> <ul style="list-style-type: none"> <li>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</li> </ul>
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	<p>Removed:</p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p>Added:</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
DH	COVID-19 Guidance	04.08.21	<ul style="list-style-type: none"> <li>Updated COVID-19 Cover Page                             <ul style="list-style-type: none"> <li>Removed self-employment verification of business overlay</li> <li>Removed VVOE Alternative Verification options for VA</li> <li>Removed Appraisal Flexibilities row</li> <li>Removed Property Requirements row</li> </ul> </li> </ul>
MM	Header	06.01.21	<ul style="list-style-type: none"> <li>Updated logo</li> </ul>
AS	COVID-19 Guidance	06.24.21	<ul style="list-style-type: none"> <li>Updated COVID-19 Cover Page and removed VOE references for FHA/USDA</li> </ul>
MM	Cash-out Seasoning Requirements	08.19.21	<p><b>ADDED:</b></p> <ul style="list-style-type: none"> <li><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"> <li><u>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</u></li> <li><u>the date that is greater than 210 days after the first payment due date listed on the modification agreement</u> (GNMA Requirement)</li> </ul> </li> </ul>
MM	Employment/ Income Verification	11.24.21	<p><b>REMOVED:</b></p> <ul style="list-style-type: none"> <li>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</li> </ul>
MM	Ineligible Products Types	01.28.22	<p><b>CLARIFIED:</b></p> <p>Adjustable Rate Mortgages (ARMs) as ineligible product type</p>
MM	Ineligible Property Types	10.21.22	<p><b>ADDED:</b></p> <p>Community Land Trusts</p>
AS	Ineligible Property Types	12.09.22	<p><b>Removed:</b></p> <p>Group Homes</p>
AS	Cash Out	12.09.22	<p><b>Removed:</b></p> <ul style="list-style-type: none"> <li>The Note date of the refinance loan must be on, or after, the later of:                             <ul style="list-style-type: none"> <li>The date on which the borrower has made at least six consecutive monthly payments in the month due on the loan being refinanced; and</li> <li>The date that is greater than 210 days after the first payment due date of the loan being refinanced</li> </ul> </li> <li><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"> <li><u>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</u></li> <li><u>the date that is greater than 210 days after the first payment due date listed on the modification agreement</u> (GNMA Requirement)</li> </ul> </li> </ul> <p><b>Revised Section:</b></p>



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Author	Section	Date	Update
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AS	COVID-19 Guidance	03.08.23	Removed COVID-19 guidance
AS	Forbearance	03.08.23	Added section from COVID-19 guidance: 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



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