



## **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 Community 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 AND 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%			
Second Home	1-Unit	90%	1-unit	75%	
Investment	1-unit - Purchase	85%	1-unit	75%	
	2-4 units - Purchase	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	<table border="1"> <thead> <tr> <th colspan="2">Conforming Loan Limits</th> </tr> </thead> <tbody> <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">High Balance Loan Limits</th> </tr> <tr> <td>HBF159 Conforming 15YR Fixed</td> <td>HBF309 Conforming 30YR Fixed</td> </tr> </tbody> </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)		High Balance Loan Limits		HBF159 Conforming 15YR Fixed	HBF309 Conforming 30YR Fixed
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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 Section 50(a)(6) refinance matrix</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>• Fixed Rate, 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>	<p><i>Not permitted</i></p>
<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="#">Special Products 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> <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>	<p>Permitted in accordance with <a href="#">Fannie Mae Selling Guide</a></p>
<b>Non-Arm’s Length Transactions</b>	<p>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.</p>



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Credit	
<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>
Employment/Income	
<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 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>

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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><u>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</u></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><u>Down payment and closing cost assistance subordinate financing is not permitted</u></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><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>

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<p><b>Appraisal Requirements</b></p>	<ul style="list-style-type: none"> <li>• <i>Hybrid appraisals and the Property Data Report (PDR) are not permitted</i></li> <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>• <i>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted</i></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>• <i>Successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac are required. Loans will not be purchased 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></li> </ul>
<p><b>Condos/PUDS</b></p>	<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>• <i>PERS approval is not permitted</i></li> </ul>
<p><b>Disaster Policy</b></p>	<ul style="list-style-type: none"> <li>• Refer to the Disaster Guidelines in the <a href="#">Special Products Selling 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 Community 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>
<p><b>Escrow Holdbacks</b></p>	<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 CLS per Fannie Mae Guidelines</li> </ul>
<p><b>Primary conversion</b></p>	<p>Refer to <a href="#">Fannie Mae Selling Guide</a></p>
<p><b>Geographic Restrictions</b></p>	<p><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></p>
<p><b>Special Restrictions</b></p>	
<p><b>High Cost</b></p>	<p><i>CLS will not purchase High Cost Loans</i></p>
<p><b>HPML</b></p>	<p>Refer to <a href="#">Fannie Mae Selling Guide</a></p>


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<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.</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>
<b>POA</b>	The use of a POA is not permitted on Cash-Out transactions
<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 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>	
<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 CLS. 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>	<u>Complete closed loan packages (Credit file, Closing file, and Note) must be received by CLS within 45 calendar days from Note date.</u>
<b>Escrow Waivers</b>	<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>
<b>Forbearance</b>	<ul style="list-style-type: none"> <li>Community 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 Community 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 <math>\geq</math> 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 <math>\geq</math> \$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 Community Loan Servicing Selling Guide or the Bayview and 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 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> </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>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> <li><u>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.</u></li> </ul> </li> </ul> <p><b>**Delayed financing will be permitted only when the borrower meets the primary housing history requirements listed above.</b></p>
DH	Employment/Income	02/21/19	<p>Added:</p> <ul style="list-style-type: none"> <li><u>Borrowers purchasing an investment property using rental income to qualify must own a primary residence.</u> <ul style="list-style-type: none"> <li><u>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:</u> <ul style="list-style-type: none"> <li><u>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.</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
DH	Eligibility Grid	11/15/19	<ul style="list-style-type: none"> <li>Expanded eligibility to allow primary and second homes</li> </ul>
DH	Occupancy	11/15/19	<ul style="list-style-type: none"> <li>Expanded eligibility to allow primary and second homes</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>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</u></li> </ul>
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>


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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>Rescission of forbearance LLPA's 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	6/25/20	<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 <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>
DH	Various	12/10/20	<ul style="list-style-type: none"> <li>Updated product matrix to replace Bayview Loan Servicing with Community Loan Servicing throughout</li> </ul>
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>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</p> <p>Revised:</p> <p><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.</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 CLS 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	Ineligible Products Types	06.24.21	Added RefiNow as an ineligible product
MM	Maximum Loan Amount	08.19.21	REMOVED: <u>\$1,000,000</u>

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MM	COVID-19 Guidance	8/26/2021	<b>REMOVED:</b> Age of Documentation Refer to the Lakeview announcements as posted on the <a href="#">Lakeview Correspondent</a> website for full details
MM	LTV Chart	09.16.21	<b>ADDED:</b> Credit Score: <u>Minimum 620</u>
MM	FICO	09.16.21	<b>REMOVED:</b> Refer to <a href="#">Fannie Mae Selling Guide</a> <b>UPDATED:</b> Changed FICO to Credit Score <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	1.28.22	<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 COVID-19 guidance
AS	Forbearance	03.08.23	Added section from COVID-19 guidance: Community 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 Community Loan Servicing
SG	<b>Appraisals</b>	<b>3.29.23</b>	<b>Added:</b> • <b>Hybrid appraisals and the Property Data Report (PDR) are not permitted</b>



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