



CalHFA Government Program



The CalHFA Government Program is a partnership program between Lakeview Loan Servicing and the California Housing Finance Agency with the goal of assisting more Californians to have a place to call home.



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 Overlays to Investor guidelines are underlined and in italics

CalHFA Government Matrix				
Fixed Rate Purchase				
Occupancy	Number of Units	Maximum LTV (CLTV per investor guidelines)	FICO	DTI ^{2,4}
Primary Residence	1 Unit	FHA: 96.5% ³	640	FICO ≥ 700: 50%
				FICO < 700: 45%
	1 Unit	VA: 100% ¹	640	FICO ≥ 700: 50%
				FICO < 700: 45%
	1 Unit	USDA: 100% ¹	640	FICO ≥ 700: 50%
				FICO < 700: 45%
	1 Unit	HUD 184: 98%	640	FICO ≥ 700: <u>Lesser of 50% or HUD approved DTI</u>
				FICO < 700: <u>Lesser of 45% or HUD approved DTI</u>

¹ Exclusive of Financed Guaranty/Funding Fees
² HUD 184 loan maximum DTI is the Loan Product lesser of 45% or the DTI HUD approves based on compensating factors
³ With the exception of the 203(h) product which permits loan to values up to 100%
⁴ Properties with Manufactured Homes are capped at 45.00% DTI


Loan Product	
Eligible Products/Terms	30 Year Fixed Rate Only <ul style="list-style-type: none"> FCA 300: FHA 30 Year Fixed Rate <ul style="list-style-type: none"> Limited 203k 203h (see section for full details) HUD184 FCA 301: FHA 30 Year Fixed Rate 2-1 Buy down VCA300: VA 30 Year Fixed Rate VCA301: VA 30 Year Fixed Rate 2-1 Buy down VCA309: VA 30 Year Fixed High Balance UCA300*: USDA Guaranteed 30 Year Fixed Rate UCA301*: USDA Guaranteed 30 Year Fixed Rate 2-1 Buy down Energy Efficient Mortgages (EEM)-Refer to http://www.calhfa.ca.gov/ for requirements *Discount points are permitted only per USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) and CalHFA Government Loans Program Handbook requirements

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<p>Income Limits</p>	<ul style="list-style-type: none"> Refer to http://www.calhfa.ca.gov/ for income limits
<p>Ineligible Product Types</p>	<ul style="list-style-type: none"> FHA <ul style="list-style-type: none"> <u>Standard 203(k)loans</u> <u>Good Neighbor Next Door (GNND)</u> <u>HUD \$100 Down with Repair Escrows</u> VA <ul style="list-style-type: none"> <u>Alteration and Repair Loans</u> USDA <ul style="list-style-type: none"> <u>Rural Energy Plus Loans</u> <u>Section 504 Repair Pilot Program</u> <u>Direct Program</u> <u>Single Close Construction</u>
<p>Maximum Loan Amount</p>	<ul style="list-style-type: none"> Refer to http://www.calhfa.ca.gov/ guidelines VA: The maximum loan amount (excluding the Financed Guaranty Funding Fee) cannot exceed VA loan limits for the county in which the property is located. USDA: The maximum loan amount cannot exceed USDA loan limits for the county in which the property is located.
<p>Loan Purpose</p>	<ul style="list-style-type: none"> Purchase
<p>Occupancy</p>	<ul style="list-style-type: none"> Primary residence, owner occupied only Borrowers and spouses must reside in the U.S and occupy the property as their primary residence within 60 days of closing
<p>Temporary Buy Downs</p>	<ul style="list-style-type: none"> 2/1 Buy downs permitted subject to investor guidelines
<p>Eligibility</p>	
<p>Borrower Eligibility</p>	<ul style="list-style-type: none"> Borrower(s) must meet Cal HFA’s eligibility requirements as per the Cal HFA Program Handbook Acceptable Residency statuses: <ul style="list-style-type: none"> US Citizen(s) Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide <ul style="list-style-type: none"> FHA and VA: DACA Borrowers are eligible- See Residency and Eligibility Guide for full requirements USDA: DACA Borrowers are ineligible Must vest as an individual(s) per CalHFA guidelines <u>Loans to Limited Liability Corporations are not permitted.</u>

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<p>Homebuyer Education Requirements</p>	<ul style="list-style-type: none"> • Homebuyer Education is required for one occupying first-time homebuyer • Homebuyer Education is not required for non-first-time homebuyer(s) <p>Refer to http://www.calhfa.ca.gov/ for approved education courses</p>
<p>Co-Signers/Non-Occupant co-borrowers/Non-purchasing Spouse</p>	<ul style="list-style-type: none"> • Non-occupant Co-Signers and Non-Occupant Co-Borrowers are not permitted
<p>Non-Arm's Length Transactions</p>	<ul style="list-style-type: none"> • Per Investor Guidelines
<p>Credit</p>	
<p>AUS</p>	<p>FHA:</p> <ul style="list-style-type: none"> o Fannie Mae Desktop Underwriter (DU) with 'Approve / Eligible' or Freddie Mac Loan Prospect Advisor (LPA) with 'Accept' recommendation. • <u>Manual Underwriting is permitted subject to the following:</u> <ul style="list-style-type: none"> o <u>as long as the overall insurability and/or eligibility of the loan is not effected</u> o <u>the loan receives a refer/eligible recommendation (except if it is due to a borrower with no credit score)</u> o <u>the loan receives an approve or accept/eligible recommendation but it requires a downgrade due to additional information not considered in the AUS decision.</u> o <u>43% maximum DTI</u> o <u>660 minimum FICO</u> o <u>Manufactured Homes: manual underwriting is not permitted</u> o <u>203(h): manual underwriting and/or downgrades are not permitted</u> <p>HUD 184:</p> <ul style="list-style-type: none"> • Manual Underwrite only, completed by HUD <p>VA:</p> <ul style="list-style-type: none"> o <u>Fannie Mae Desktop Underwriter (DU) with 'Approve / Eligible' or Freddie Mac Loan Prospect Advisor (LPA) with 'Accept' recommendation.</u> o <u>Manual underwriting is not permitted</u> <p>USDA:</p> <ul style="list-style-type: none"> o <u>GUS with 'Accept/Eligible' findings is required</u> o <u>Manual Underwriting is not permitted</u> <p>Other customized automated underwriting systems are not permitted.</p>

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<p>Underwriting Authority</p>	<ul style="list-style-type: none"> Delegated underwriting only <ul style="list-style-type: none"> Non-delegated underwriting not permitted
<p>FICO Requirements</p>	<ul style="list-style-type: none"> All borrowers must have a <u>640</u> minimum credit score
<p>Non-Traditional Credit</p>	<ul style="list-style-type: none"> <u>Not permitted</u>
<p>Significant Derogatory Credit</p>	<ul style="list-style-type: none"> Refer to Investor Guidelines with the exception of the below. <p>USDA</p> <ul style="list-style-type: none"> <i><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 for purchase.</u></i>
<p>DTI</p>	<p>FHA, VA, USDA:</p> <ul style="list-style-type: none"> <i><u>FICO ≥ 700: 50%</u></i> <i><u>FICO < 700: 45%</u></i> <p>HUD 184:</p> <ul style="list-style-type: none"> <i><u>FICO ≥ 700: Lesser of 50% or HUD approved DTI</u></i> <i><u>FICO < 700: Lesser of 45% or HUD approved DTI</u></i>

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Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> • Follow AUS requirements and guidelines, including all additional investor diligence requirements for income and employment verification. • All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. • A 4506-C form is required to be signed at closing for all transactions • <u>MCC income not permitted</u> • <u>Transcript Requirements:</u> <ul style="list-style-type: none"> ○ W-2/1099 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources. ○ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> ▪ <u>When tax returns are used to qualify a borrower. The number of years provided must be based on the AUS findings. Income verified via tax returns includes but is not limited to the examples listed below:</u> <ul style="list-style-type: none"> • <u>Self-employment income</u> • <u>Rental income</u> • <u>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u> ▪ <u>When a written VOE form 1005 is used as standalone income verification.</u> ▪ <u>Employment by family members</u> ▪ <u>When amended tax returns have been filed, transcripts are required and must support the amended income</u> <p><u>USDA</u></p> <ul style="list-style-type: none"> • A signed 4506-C 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) • The previous two years of IRS 1040 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)
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> • Asset documentation must comply with the requirements of AUS findings and the FHA , USDA and VA Handbooks as applicable
Financing Concessions	<ul style="list-style-type: none"> • Permitted in accordance with FHA, USDA or VA guidelines except for the following: <ul style="list-style-type: none"> ○ <u>Payment of condominium fees</u> ○ <u>Personal Property</u> ○ <u>Down Payment Assistance</u>
Borrower Contribution	Per Investor guidelines
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<ul style="list-style-type: none"> • Refer to http://www.calhfa.ca.gov/ for subordinate financing requirements

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Property Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • 1- unit primary residence • Townhomes • PUDs in accordance with FHA/VA guidelines • Condominiums in accordance with investor guidelines • Leaseholds (FHA only) • Accessory units are eligible with certain restrictions. Refer to www.calhfa.gov/ for additional requirements <p>Manufactured homes</p> <ul style="list-style-type: none"> ○ FHA: <ul style="list-style-type: none"> ▪ AUS: Approve/Eligible – manual underwrite not permitted ▪ Single wide manufactured homes not eligible ▪ <u>Leaseholds not eligible</u> ▪ <u>660 minimum FICO</u> ○ USDA: <ul style="list-style-type: none"> ▪ New Manufactured home units only: <ul style="list-style-type: none"> • <u>Doublewide or greater manufactured homes only</u> • <u>660 minimum FICO</u> • <u>Leaseholds and Community Land Trusts not eligible</u> • Unit must not have had ANY alterations or additions since construction in the factory • Follow USDA 7 CFR 3550.73 for full program guidelines • GUS approve/eligible ○ VA: <ul style="list-style-type: none"> ▪ Manufactured homes not permitted
Ineligible Property Types	<ul style="list-style-type: none"> • <u>Cooperatives</u> • <u>Group Homes</u> • <u>Community Land Trusts</u> • Mobile Homes • 2-4 units • Working Farms and Ranches • Unimproved Land • Timeshares • Condotels • Hotel Condominiums • Unimproved land • <u>Geodesic Domes</u> • Properties encumbered by Property Assessed Clean Energy (PACE) liens at time of closing

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<p>Appraisal Requirements</p>	<p>Appraisal Condition Rating of <u>C5/C6</u> or a Quality Rating of Q6 is not permitted.</p> <ul style="list-style-type: none"> • FHA - Refer to HUD Handbook 4000.1 <ul style="list-style-type: none"> ○ Appraisers must be on FHA Connection with State Certification designation of Certified General or Certified Residential ○ Appraiser must comply with the FHA Appraisal Independence Policy • HUD 184- Refer to Section 184 Processing Guidelines • VA - Refer to the VA Lender's Handbook <ul style="list-style-type: none"> ○ All appraisals must be ordered through VA's WebLGY (The Appraisal System), which will assign the order to a VA approved Appraiser -include an interior and exterior inspection of the subject property ○ A notice of value 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. ○ No new appraisal can be requested on a property which already has a valid VA value determination (No duplicate appraisals) • USDA- Refer to the USDA SFH Guaranteed Loan Program Handbook <ul style="list-style-type: none"> ○ The appraisal must have been completed within six months of the date of the request for a conditional commitment ○ Appraisal transfers must be executed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555) ○ Reuse of an appraisal from a prior transaction is not permitted
<p>Appraisal Transfers</p>	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Appraisal transfers must be executed in accordance with HUD Handbook 4000.1 • VA <ul style="list-style-type: none"> ○ Appraisal transfers must be executed in accordance with the VA Lender's Handbook • USDA <ul style="list-style-type: none"> ○ Appraisal transfers must be executed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555)
<p>Appraisal Re-Use</p>	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ The re-use of an appraisal under another case number is not permitted • VA <ul style="list-style-type: none"> ○ The re-use of an appraisal under another loan identification number is not permitted • USDA <ul style="list-style-type: none"> ○ The re-use of an appraisal from a prior transaction is not permitted

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<p>Limited 203(k)</p>	<ul style="list-style-type: none"> • Not permitted on manufactured housing • May only be used for minor remodeling and non-structural repairs. • Does not require the use of a 203(k) Consultant, but a Consultant may be used. • The total rehabilitation cost must not exceed \$35,000. There is no minimum rehabilitation cost. • All improvements to existing Structures must comply with HUD’s Minimum Property Requirements and meet or exceed local building codes. • Time frame for completion of repairs not to exceed six months. • Work completed must be on the 203K Limited Eligible Improvement/Repairs list • Follow FHA Handbook 4000.1 203k Limited guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation • Lenders must handle all disbursements and are responsible for release of escrow and closing out the loans in FHA Connection
<p>Disaster Area Requirements</p>	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> ◦ FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); ◦ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; ◦ Areas where the Seller has reason to believe that a property might have been damaged in a disaster <p>Correspondent lenders are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</p>
<p>203(h) Requirements</p>	<p>203(h) program permitted subject to the following restrictions:</p> <ul style="list-style-type: none"> • <i><u>Victims within the last year of California Presidentially declared disasters only</u></i> • <i><u>Must include any workout payments into DTI if past insurance does not pay full replacement</u></i> • <i><u>Cannot be paired with limited 203(k)</u></i> • <i><u>Manufactured homes are not permitted</u></i> • <i><u>Manual downgrades and/or downgrades are not permitted</u></i> • <i><u>Pre-existing, undamaged homes only, no reconstruction permitted</u></i> • <i><u>Must document mortgage or rental history 0x30 in the most recent 12 months prior to disaster.</u></i>
<p>Escrow Holdbacks</p>	<ul style="list-style-type: none"> • Escrow holdbacks in accordance with all CalHFA guidelines are permitted for outstanding minor repairs for incomplete construction or for alterations and repairs that cannot be completed prior to loan closing provided the subject property is habitable and safe for occupancy at the time of closing

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	<ul style="list-style-type: none"> o <u><i>VA Loans: Escrow holdbacks are not permitted for Minimum Property Requirements (MPR) and/or any repair that delays the guarantee of the loan file</i></u> • Follow investor guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation • It is the Seller’s responsibility to forward final completion documents to Lakeview Loan Servicing per investor guidelines • Loans with outstanding escrow repairs must not impact Lakeview Loan Servicing’s ability to deliver/sell the loan to Ginnie Mae • The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows • The correspondent lender shall deliver loans that were originated in accordance with the first mortgage investor guidelines. • Correspondent lender or designated escrow company is to retain the escrow funds until all improvements have been completed. Lender to provide Lakeview Loan Servicing confirmation of all work completed and that escrow funds have been released.
Geographic Restrictions	<ul style="list-style-type: none"> • State of California
Special Requirements	
High Cost Loans	<ul style="list-style-type: none"> • <u><i>Lakeview will not purchase High Cost Loans.</i></u>
Higher Priced Mortgage Loans (HPML)	<ul style="list-style-type: none"> • Lakeview will purchase HPML in accordance with FHA, VA, or USDA guidelines
Assumptions	<ul style="list-style-type: none"> • Permitted in accordance with CalHFA guidelines
Multiple Financed Properties	<ul style="list-style-type: none"> • Not Permitted
Insurance	
Mortgage Insurance	<ul style="list-style-type: none"> • Per Investor guidelines
Other Considerations	
Age of Documents	<ul style="list-style-type: none"> • All credit documents must be dated within 120 days of the note date • Preliminary title policies must be no more than 180 days old on the date the note is signed
Assignment of Mortgage	<ul style="list-style-type: none"> • 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 selling guide for transfer requirements.


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<p>Seasoning</p>	<ul style="list-style-type: none"> • See Lakeview Loan Servicing Seller Guide
<p>Escrow Waivers</p>	<ul style="list-style-type: none"> • <i><u>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.</u></i>
<p>Forbearance</p>	<ul style="list-style-type: none"> • Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an "active" forbearance status prior to purchase by Lakeview Loan Servicing.

Seller shall deliver loans that were originated in accordance with FHA, USDA, or VA guidelines as applicable, unless otherwise stated with this product matrix. **In the case of conflicting guidelines, lender must follow the more restrictive to meet the credit, income limits, total debt-to-income ratio and loan and property requirements of CalHFA, FHA, USDA, or VA,(as applicable), Lender or Lakeview Loan Servicing.

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Version Control			
Author	Section	Date	Update
DH	Property Requirements	5/15/17	Added clarification that properties encumbered by Property Assessed Clean Energy (PACE) liens at time of closing are not eligible.
DH	Ineligible Properties	6/16/17	Added clarification that escrow holdbacks are permitted for the Cal-EEM + Grant program.
DH	Escrow Holdbacks	6/16/17	Added section on Escrow Holdbacks permitted for use with Cal-EEM + Grant program.
DO	Escrow Holdbacks	8/1/17	Added language to permit for outstanding minor repairs for incomplete construction or for alterations and repairs that cannot be completed prior to loan closing provided the subject property is habitable and safe for occupancy at the time of closing
DH	Maximum LTV/CLTV	10/1/17	Updated manufactured home eligibility <ul style="list-style-type: none"> • Minimum FICO 660 • Maximum 96.5/105% LTV/CLTV
DH	AUS/Underwriting	10/1/17	Added clarification that manual underwriting is not permitted on manufactured homes.
DH	Eligible Properties	10/1/17	Added clarification that single wide manufactured homes are not eligible
DH	Manufactured Homes	10/1/17	Revised to reflect the following criteria <ul style="list-style-type: none"> • <i>Min 660 FICO</i> • <i>AUS Approve/Eligible required - manual Underwriting is not permitted</i> • <i>Single wide manufactured homes are not eligible</i> • <i>Leaseholds not eligible</i>
DO	Eligibility Matrix	11/1/17	<ul style="list-style-type: none"> • Added eligibility criteria for VA loans
DO	Eligible Products/Programs	11/1/17	<ul style="list-style-type: none"> • Added VA Loan Program Product Code • Added VA High Balance Product Code
DO	Non-Occupant Co-Borrowers/Non-Occupant Cosigners	11/1/17	<ul style="list-style-type: none"> • Non-Occupant Co-Borrowers are not permitted • Non-Occupant Cosigners per first mortgage program guidelines
DO	AUS/Underwriting	11/1/17	<ul style="list-style-type: none"> • Added clarification that manual underwriting is not permitted for VA loans
DO	Ineligible Properties	11/1/17	<ul style="list-style-type: none"> • Added clarification that manufactured homes are not eligible for VA loans
DO	Buy downs	11/1/17	<ul style="list-style-type: none"> • Added clarification that temporary buy downs are not permitted
DO	Disaster Policy	11/1/17	<ul style="list-style-type: none"> • Added language pertaining to VA loan disaster policies
DM	Eligible Properties	2/1/18	<ul style="list-style-type: none"> • Added Leasehold as an eligible property with the exception of manufactured homes
DM	Ineligible properties	2/1/18	<ul style="list-style-type: none"> • Removed Leasehold as an ineligible property
DM	Eligible Products/Programs	2/1/18	<ul style="list-style-type: none"> • Added limited 203k as eligible product/programs under the FCA300 FHA 30 Year Fixed Rate



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DM	Limited 203k	2/1/18	<p>Added Limited 203k section:</p> <ul style="list-style-type: none"> • Not permitted on manufactured housing • May only be used for minor remodeling and non-structural repairs. • Does not require the use of a 203(k) Consultant, but a Consultant may be used. • The total rehabilitation cost must not exceed \$35,000. There is no minimum rehabilitation cost. • All improvements to existing Structures must comply with HUD's Minimum Property Requirements and meet or exceed local building codes. • Time frame for completion of repairs not to exceed six months. • Work completed must be on the 203K Limited Eligible Improvement/Repairs list • Follow FHA Handbook 203k Limited 4000.1 guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation
DM	Ineligible products	5/18/18	<ul style="list-style-type: none"> • VA: <u>Alteration or repair loans</u>
DM	Borrower eligibility	7/19/18	<p>Updated section to:</p> <ul style="list-style-type: none"> • Borrower(s) must meet Cal HFA's eligibility requirements as per the Cal HFA Program Handbook • Borrower(s) must Be a US Citizen, Permanent Resident or Non-Permanent Resident • See Lakeview Loan Servicing Selling Guide for Permanent and Non-Permanent Resident definitions • Both first-time and non-first time homebuyers permitted per CalHFA specific program guideline • Loans to Limited Liability Corporations (LLC) are not permitted
DM	Appraisal requirements	7/19/18	<ul style="list-style-type: none"> • Added section and added clarification of appraisal transfers Appraisal Condition Rating of <u>C5/C6</u> or a Quality Rating of Q6 is not permitted. • <u>Reuse of an appraisal from a prior transaction is not permitted</u> FHA - Refer to <u>HUD Handbook 4000.1</u> • Appraisers must be on FHA Connection with State Certification designation of Certified General or Certified Residential • Appraiser must comply with the FHA Appraisal Independence Policy • Appraisal transfers must be executed in accordance with <u>HUD Handbook 4000.1</u> VA - Refer to the <u>VA Lender's Handbook</u> • All appraisals must be ordered through VA's WebLGY (The Appraisal System), which will assign the order to a VA approved Appraiser -include an interior and exterior inspection of the subject property • A notice of value 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. • No new Appraisal can be requested on a property which already has a valid VA value determination (No duplicate appraisals) • Appraisal transfers must be executed in accordance with the <u>VA Lender's Handbook</u> • The re-use of an appraisal under another loan identification number is not permitted
DM	Escrow waivers	7/19/18	<ul style="list-style-type: none"> • Added section: Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.
DM	Employment/ Income Verification	7/19/18	<p>Updated Section:</p> <ul style="list-style-type: none"> • Follow AUS requirements • All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. • A 4506-T is required to be signed at closing for all transactions. • <u>IRS transcripts (1040, 1099, W-2, as applicable) are required for each borrower whose income is used to qualify</u> • <u>When amended tax returns have been filed, tax transcripts are required and must support the</u>

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 Overlays to Investor guidelines are underlined and in italics

DM	Borrower Eligibility	10/29/18	<p>Added:</p> <p>Acceptable Residency statuses:</p> <ul style="list-style-type: none"> • US Citizen(s) • Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens defined in the Lakeview Loan Servicing Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide <p>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency</p>
DM	Non-Occupant Co-Borrowers/Non-Occupant Cosigners	2/1/19	<ul style="list-style-type: none"> • Updated to : <u><i>Non-occupant cosigners are not permitted</i></u>
DM	Disaster Area Requirements	2/1/19	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Selling Guide or the Bayview Lakeview Loan Servicing Disaster Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> ○ FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); ○ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; ○ Areas where the Seller has reason to believe that a property might have been damaged in a disaster • Correspondent lenders are responsible for monitoring the Bayview Lakeview Loan Servicing Disaster File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.
DM	Employment/ Income Verification	3/28/19	<p>Removed w2 transcript overlay</p> <ul style="list-style-type: none"> • Follow AUS requirements • All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. • A 4506-T is required to be signed at closing by all borrowers <p><u><i>Transcript Requirements:</i></u></p> <ul style="list-style-type: none"> • <u><i>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.</i></u> <p><u><i>Tax transcripts are required in the following circumstances:</i></u></p> <ul style="list-style-type: none"> • <u><i>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.</i></u> <ul style="list-style-type: none"> ○ <u><i>Self-employment income</i></u> ○ <u><i>Commission Income ≥ 25%</i></u> ○ <u><i>Rental Income</i></u> ○ <u><i>Employment by Family Members</i></u> ○ <u><i>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.)</i></u> ○ <u><i>When a written VOE form 1005 is used as standalone income verification</i></u> <p><u><i>When amended tax returns have been filed, tax transcripts are required and must support the amended income</i></u></p>
DM	Employment/ Income Verification	8/1/19	<ul style="list-style-type: none"> ○ Removed: (FHA Only) Commission Income ≥ 25% per FHA update
DM	Matrix	9/5/19	<ul style="list-style-type: none"> ○ Added USDA information
DM	Matrix	9/5/19	<ul style="list-style-type: none"> ○ Added HUD 184 information
DM	Eligible Property Types	10/10/19	<ul style="list-style-type: none"> ○ Added clarification to condominiums for FHA: <ul style="list-style-type: none"> ○ FHA: single-unit condominium project approval not permitted
DM	FICO Requirements	11.1.19	<ul style="list-style-type: none"> ○ Updated to: minimum 660 FICO required for all borrowers

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DM	Ineligible Product Types	11.1.19	o <u>Added Single Close Construction as ineligible for USDA</u>
DM	High cost	3.19.20	o Added clarifying language: <u>as defined by the CFPB QM points and fees tests.</u>
DM	COVID-19	4.9.2020	o Inserted covid-19 guidance
DM	COVID-19: Termite/Wood inspection	4.23.20	Added new guidance for VA loans
DM	DTI	5.1.20	DTI changed from 45% to 43%
DM	Significant Derogatory Credit	5.7.20	Added <u>USDA</u> <ul style="list-style-type: none"> <i>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 for purchase.</i>
DM	COVID-19 guidance	5.11.20	Updated COVID-18 guidance page with rescission of forbearance fees
DM	Property Requirements	5.21.20	Added Water System Acceptability section for VA loans in COVID-19 guidance
DM	Purchase price/maximum loan amount	6.1.20	Removed purchase price limit section and renamed to maximum loan amount
DM	COVID-19	6.22.20 DM	Updated guidance on VVOE and Forbearance
DM	COVID-19	7.9.20	Updated guidance on VVOE and Appraisal
DM	High Cost	7.23.20	Updated high cost language to : High cost loans are not permitted
DM	COVID-19	8.20.20	Updated VVOE guidance for self- employed borrowers
DM	COVID-19	9.17.20	Updated Employment, appraisal and forbearance guidance
DM	COVID-19	10.15.20	Updated Employment section: removed temporary waiver of tax transcripts
DM	DTI	11.2.20	Updated DTI to 45% maximum
DM	Disaster and Borrower Eligibility sections	12.10.20	Updated to reflect new name of Residency and Disaster Guides
DM	Employment/ Income verification	12.23.20	Added new 4506c form as acceptable: <ul style="list-style-type: none"> A 4506-C or 4506-T form is required to be signed at closing for all transactions; however all notes dated on 3/1/21 or after will require the 4506-C
DM	Borrower Eligibility	2.4.21	<ul style="list-style-type: none"> FHA and VA: DACA Borrowers are eligible- See Residency and Eligibility Guide for full requirements USDA: DACA Borrowers are ineligible
DM	Employment/ Income verification	2.18.21	Removed 4506T, now only 4506c form is acceptable:

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DM	203(h) Requirements	3.1.21	<p>Added 203h section: 203(h) program permitted subject to the following restrictions:</p> <ul style="list-style-type: none"> • Victims of California Presidentially declared disasters only • Must include any workout payments into DTI if pas insurance does not pay full replacement • Cannot be paired with limited 203(k) • Manufactured homes are not permitted • Manual downgrades and/or downgrades are not permitted • Pre-existing, undamaged homes only, no reconstruction permitted • Must document mortgage or rental history 0x30 in the most recent 12 months prior to disaster.
DM	COVID-19	4.6.21	Updated Employment and appraisal sections in line with VA rescission of Circulars 26-20-10 and-13 (temporary COVID flexibilities)
DM		6.1.21	Updated Logo
DM	COVID	6.30.21	Removed COVID overlay page
DM	Forbearance	6.30.21	Added section- 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.
DM	Employment and income verification	6.30.21	Added the following clarification: including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place.
MM	Ineligible Property Types	10.04.21	<p>Removed:</p> <ul style="list-style-type: none"> • <u><i>Lot Sizes that exceed 5 acres</i></u>
DM	Employment/ Income Verification	10.28.21	Removed COVID extra diligence requirement language
DM	Eligibility grid	2.1.22	Changed minimum FICO back to 640
DM	Eligibility grid	6.15.22	Added: FICO ≥ 700: 50%
SG	Property Eligibility	3.8.23	Removed FHA SUA overlay



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