



## **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



Red indicates a change from a previous matrix.

Overlays to FHA product guidelines are underlined and in italics

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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Overlays to FHA product guidelines are underlined and in italics

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 <i>to be signed at closing</i> 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>◦ <i>Tax transcripts are required in the following circumstances:</i> <ul style="list-style-type: none"> <li>▪ <i>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:</i> <ul style="list-style-type: none"> <li>• <i>Self-Employment Income</i></li> <li>• <i>Rental Income</i></li> <li>• <i>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</i></li> </ul> </li> <li>▪ <i>When a written VOE, form 1005, is used as a standalone income verification</i></li> <li>▪ <i>Employment by Family Members</i></li> <li>▪ <i>When amended tax returns have been filed, tax transcripts are required and must support the amended return</i></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	<i>Down payment and closing cost assistance subordinate financing is not permitted</i>
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>	<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>	<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			
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			<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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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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