



## Titanium Program Overlays

Overlays are applicable to lenders approved to participate in the Titanium program for the following products:

### Conventional

Fannie Mae Conforming & High Balance  
Fannie Mae HomeReady  
Freddie Mac Conforming Program  
Freddie Mac Super Conforming Program

### Government

FHA Mortgage Program  
FHA Streamline  
VA Standard Mortgage Program  
VA IRRRL  
USDA

# Titanium Program Overlays



Topic <sup>1</sup> Denotes that overlay is controlled at locking or bid	Conventional Overlays	Fannie Mae	Freddie Mac
		Applies to	
<b>Ineligible Products<sup>1</sup></b>	HomeStyle Renovation Mortgages/Energy Mortgages Construction to Perm Mortgages, Single Close Transactions Temporary Buydowns Adjustable Rate Mortgages (ARMs) Interest-Only Loan Programs RefiNow HUD184	x	x
<b>Temporary Buydowns<sup>1</sup></b>	Not Permitted	x	x
<b>Borrower Eligibility</b>	Acceptable Residency Statuses as defined in the <a href="#">Residency and Eligibility Guide</a> Loans closing in the name of a trust must meet one of the residency statuses defined in the <a href="#">Bayview and Lakeview Borrower Residency and Eligibility Guide</a>	x	x
<b>AUS and Underwriting<sup>1</sup></b>	Desktop Underwriter (DU) with 'Approve/Eligible' finding is required	x	
	Loan Prospect Advisor (LPA) with LPA 'Accept' recommendation is required		x
	Manual underwriting is not permitted	x	x
<b>Credit<sup>1</sup></b>	Use of non-traditional credit is not acceptable	x	x
<b>Minimum Credit Score<sup>1</sup></b>	Minimum 620	x	x
<b>Down Payment &amp; Closing Cost Assistance<sup>1</sup></b>	Down payment and closing cost assistance subordinate financing is not permitted.	x	x
<b>Geographic Restriction<sup>1</sup></b>	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.	x	x
<b>Appraisals</b>	Lakeview will require successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the recently added proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed, or that Fannie Mae will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.	x	x
	Loans in disaster impacted areas - see Bayview   Lakeview Loan Servicing Disaster Guide for re-inspection requirements.	x	x
	<i>Hybrid appraisals and the Property Data Report (PDR) are not permitted</i>		x



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		Applies to	
<b>High Cost Loans<sup>1</sup></b>	Lakeview will not purchase High Cost Loans	x	x
<b>Ineligible Properties<sup>1</sup></b>	Manufactured Homes Co-ops	x	x
<b>Escrow Waivers</b>	<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> </ul>	x	x
<b>Mortgage Insurance</b>	Reduced MI is not permitted	x	x
<b>Seasoning Requirements<sup>1</sup></b>	Loans must not be aged more than 45 days from the loan closing date until the time the loan is delivered to Lakeview for purchase. This includes the date the credit and closing file is received and the loan is eligible for purchase. All loans must be purchased by Lakeview within 60 days of the note date	x	x



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Topic <sup>1</sup> Denotes that overlay is controlled at locking or bid	Government Overlays	FHA	FHA Streamline	VA	VA IRRRL	USDA
		Applies to				
<b>Eligible Products/Terms</b>	Fixed Rate Only Terms Greater Than 15 up to 30 Years Safe Harbor Only Non-Credit Qualifying Only				x	
<b>Ineligible Products<sup>1</sup></b>	203K Renovation Mortgage Good Neighbor Next Door HUD \$100 Down Section 184 Indian Home Loan Guarantee Section 247 Hawaiian Home Lands Program	x				
	Loans for Alteration and Repair Supplement Loans Native American Direct Loan Program			x		
	Credit Qualifying VA IRRRLs				x	
<b>Maximum Loan Amount</b>	Maximum loan amount is \$1,500,000			x	x	
<b>Cash Out<sup>1</sup></b>	90% LTV			x		
<b>Occupancy<sup>1</sup></b>	Owner Occupied Primary Residences only	x	x		x	
<b>Buydowns<sup>1</sup></b>	Not permitted	x	x	x	x	x
<b>Borrower Eligibility</b>	Acceptable Residency Statuses as defined in the <a href="#">Residency and Eligibility Guide</a> Loans closing in the name of a trust must meet one of the residency statuses defined in the <a href="#">Bayview and Lakeview Borrower Residency and Eligibility Guide</a>	x	x	x	x	x
<b>AUS and Underwriting<sup>1</sup></b>	DU 'Approve/Eligible' or LPA 'Accept' is required	x		x		



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		Applies to				
	All loans must be submitted through GUS and receive an "Accept/Eligible" finding					x
	Manual underwriting is not permitted			x		x
	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	x				
Credit Requirements <sup>1</sup>	Use of non-traditional credit is not acceptable	x	x	x		x
	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.					x
	<ul style="list-style-type: none"> <li>0x30x6 payment history is required on the underlying mortgage being refinanced, must be verified using one of the following:                             <ul style="list-style-type: none"> <li>A credit report that clearly shows the payment history, OR;</li> <li>A credit bureau supplement that clearly identifies all payments made in that timeframe, OR;</li> <li>Servicer payment history/ledger documenting all payments.</li> </ul> </li> <li>The new loan cannot refinance an existing loan that is currently 30 days past due</li> </ul>				x	
Minimum Credit Score <sup>1</sup>	<ul style="list-style-type: none"> <li>FHA – 620 Purchase   580 Refinance</li> <li>FHA Streamline – 620</li> <li>VA Mortgage Program – 620                             <ul style="list-style-type: none"> <li>Minimum 680 for loan amounts &gt; \$1,000,000 and ≤ \$1,500,000</li> </ul> </li> <li>VA IRRRL – 640                             <ul style="list-style-type: none"> <li>Minimum 680 for loan amounts &gt; \$1,000,000 and ≤ \$1,500,000</li> </ul> </li> <li>USDA – 640</li> </ul>	x	x	x	x	x
Down Payment & Closing Cost Assistance <sup>1</sup>	Not permitted	x	x	x		x
Ineligible Properties <sup>1</sup>	Manufactured Homes COOPs	x	x	x	x	x



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		Applies to				
<b>Geographic Restrictions<sup>1</sup></b>	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.	x	x	x	x	x
<b>Appraisals</b>	Loans in disaster impacted areas - see <a href="#">Bayview   Lakeview Loan Servicing Disaster Guide</a> for re-inspection requirements.	x	x	x	x	x
<b>High Cost Loans<sup>1</sup></b>	Lakeview will not purchase High Cost Loans	x	x	x	x	x
<b>Escrow Waivers</b>	Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.			x	x	
<b>Seasoning Requirements</b>	Loans must not be aged more than 45 days from the loan closing date until the time the loan is delivered to Lakeview for purchase. This includes the date the credit and closing file is received and the loan is eligible for purchase. All loans must be purchased by Lakeview within 60 days of the note date.	x	x	x	x	x
	<u>FHA Cash-Out Refinance Transactions:</u> On the date of the FHA case number assignment: <ul style="list-style-type: none"> <li>○ The Borrower must have made at least six consecutive monthly payments on the FHA-insured Mortgage that is being refinanced, beginning with the payment made on the first payment due date; and</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>○ If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</li> </ul>	x				
	<u>FHA Streamline Refinance Transactions:</u> On the date of the FHA case number assignment: <ul style="list-style-type: none"> <li>○ The Borrower must have made at least six consecutive monthly payments on the FHA-insured Mortgage that is being refinanced, beginning with the payment made on the first payment due date; and</li> <li>○ If the Borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption.</li> </ul>		x			

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		Applies to				
	<u>VA Cash-Out Refinance Transactions:</u> VA Cash-Out Refinance Transactions: <ul style="list-style-type: none"> <li>At least six full months must have passed since the first payment due date on the Mortgage that is being refinanced; and</li> <li>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</li> <li>For mortgages that have been modified, the Note date of the refinanced loan must be on, or after, the later of:               <ul style="list-style-type: none"> <li>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</li> <li>the date that is 210 days after the first payment due date listed on the modification agreement (GNMA Requirement)</li> </ul> </li> </ul>			x		
	<u>VA Interest Rate Reduction Refinance (IRRRL)</u> <ul style="list-style-type: none"> <li>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</li> <li>(GNMA Requirement) <b>For mortgages that have been modified</b>, the Note date of the refinanced loan must be on, or after, the later of:               <ul style="list-style-type: none"> <li>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</li> <li>the date that is 210 days after the first payment due date listed on the modification agreement</li> </ul> </li> </ul>				x	
<b>Special Restrictions</b>	<ul style="list-style-type: none"> <li>Payment Increasing:               <ul style="list-style-type: none"> <li>Not permitted. The principal and interest payment on an IRRRL must be less than the principal and interest payment on the loan being refinanced</li> </ul> </li> <li>Interest Rate Decrease Requirement:               <ul style="list-style-type: none"> <li>The interest rate of the new loan must be at least 0.5% below the prior interest rate</li> </ul> </li> </ul>				x	
<b>Additional Requirements</b>	<ul style="list-style-type: none"> <li>Copy of the prior note or loan modification</li> </ul>				x	



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Version Control				
Author	Section		Date	Update
DH			03.11.19	Created Titanium Program Overlay Matrix
AM	All		07.25.19	Reorganized topic sequence
AM	Conventional	Ineligible Products	07.25.19	Added <ul style="list-style-type: none"> <li>• Construction to Perm Mortgages, Single Close Transactions</li> <li>• Temporary Buydowns</li> </ul>
AM	Government	Ineligible Products	07.25.19	Added <ul style="list-style-type: none"> <li>• Section 247 Hawaiian Home Lands Program (FHA)</li> </ul>
AM	Government	Ineligible Properties	07.25.19	Added <ul style="list-style-type: none"> <li>• Group Homes</li> </ul>
AM	Conventional	Employment/Income Verification	01.09.20	Added <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>
DH	Both	COVID-19	04.13.20	Added reference to individual product matrices for COVID-19 guidance and requirements.
DH	Government	Credit	05.11.20	Added - USDA <ul style="list-style-type: none"> <li>• 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.</li> </ul>
DH	Conventional	No MI	11.09.20	Removed No MI column and all rows specific to No MI product
DH	Government	Eligible Products/Terms	11.09.20	Added VA IRRRL <ul style="list-style-type: none"> <li>• Fixed Rate Only</li> <li>• Terms Greater Than 15 up to 30 Years</li> <li>• Safe Harbor Only</li> <li>• Non-Credit Qualifying Only</li> </ul>
DH	Government	Ineligible Products	11.09.20	Added VA IRRRL <ul style="list-style-type: none"> <li>• Credit Qualifying VA IRRRLs</li> </ul>
DH	Government	Max Loan Amount	11.09.20	Added VA IRRRL Max Loan Amount \$1,000,000
DH	Government	Occupancy	11.09.20	Added VA IRRRL Owner Occupied Primary Residence Only
DH	Government	Buydowns	11.09.20	Added VA IRRRL - Buydowns Not Permitted
DH	Government	Borrower Eligibility	11.09.20	Added VA IRRRL to Residency Status
DH	Government	Credit Requirements	11.09.20	Added VA IRRRL <ul style="list-style-type: none"> <li>• 0x30x6 payment history is required on the underlying mortgage being refinanced, must be verified using one of the following:                             <ul style="list-style-type: none"> <li>o A credit report that clearly shows the payment history, OR;</li> <li>o A credit bureau supplement that clearly identifies all payments made in that timeframe, OR;</li> <li>o Servicer payment history/ledger documenting all payments.</li> </ul> </li> <li>• The new loan cannot refinance an existing loan that is currently 30 days past due</li> </ul>
DH	Government	Minimum Credit Score	11.09.20	Added VA IRRRL Minimum 640 FICO
DH	Government	Ineligible Properties	11.09.20	Added VA IRRRL <ul style="list-style-type: none"> <li>• Manufactured Homes</li> <li>• Co-ops</li> <li>• Group Homes</li> </ul>



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DH	Government	Geographic Restrictions High Cost Loans Escrow Waivers Appraisals - Disaster Impacted Areas	11.09.20	<ul style="list-style-type: none"> <li>Added VA IRRRL</li> </ul>
DH	Government	Seasoning Requirements	11.09.20	<p>Added VA IRRRL</p> <ul style="list-style-type: none"> <li>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</li> </ul>
DH	Government	Special Restrictions	11.09.20	<ul style="list-style-type: none"> <li>Added VA IRRRL</li> <li>Payment Increasing: <ul style="list-style-type: none"> <li>Not permitted. The principal and interest payment on an IRRRL must be less than the principal and interest payment on the loan being refinanced</li> </ul> </li> <li>Interest Rate Decrease Requirement: <ul style="list-style-type: none"> <li>The interest rate of the new loan must be at least 0.5% below the prior interest rate</li> </ul> </li> </ul>
DH	Government	Additional Requirements	11.09.20	<p>Added VA IRRRL</p> <ul style="list-style-type: none"> <li>Copy of the prior note or loan modification</li> </ul>
DH	Government	Maximum Loan Amount – VA Standard & VA IRRRL	02.18.21	<ul style="list-style-type: none"> <li>Updated maximum loan amount to \$1,500,000</li> </ul>
DH	Government	Minimum FICO – VA Standard & VA IRRRL	02.18.21	<ul style="list-style-type: none"> <li>Updated minimum FICO to 680 for loan amounts &gt; \$1,000,000 and ≤ \$1,500,000</li> </ul>
MM	Header	Logo	06.01.21	<ul style="list-style-type: none"> <li>Updated logo</li> </ul>
MM	Conventional	Minimum Credit Score	09.16.21	<ul style="list-style-type: none"> <li>Added FNMA to Minimum 620</li> </ul>
MM	Conventional	Employment/Income Verification	11.24.21	<p>Removed Freddie Mac Loan overlay; For borrowers in the military, a military Leave and Earnings Statement [LES], dated within 30 days prior to the note date, is acceptable in lieu of a verbal verification of employment</p>
AS	Government	Minimum Credit Score	05.09.22	<p>Bifurcated the minimum FICO score for FHA into:</p> <p>620 Purchase 580 Refinance</p>
AS	Both	Borrower Eligibility	10.21.22	<p>Clarified: Acceptable Residency Statuses as defined in the <a href="#">Residency and Eligibility Guide</a></p>
AS	Government	Seasoning Requirements	10.21.22	<p>Updated language to be consistent with GNMA's requirements:</p> <p><b>Prior:</b> The note date of the new refinance loan occurs no earlier than 210 days after the first monthly payment was made on the prior Mortgage that is being refinanced</p> <p><b>Updated:</b> The note date of the new refinance loan must be on, or after, the later of the date on which the borrower has made at least six consecutive monthly payments in the month due on the loan being refinanced; and the date that is greater than 210 days after the first payment due date of the loan being refinanced</p>
AS	Conventional	Ineligible Products	12.09.22	<p>Added the following products:</p> <p>Adjustable Rate Mortgages (ARMs) Interest-Only Loan Programs RefiNow HUD184</p>
AS	Both	Ineligible Properties	12.09.22	<p>Removed Group Homes</p>
AS	Government	Seasoning Requirements	12.09.22	<p>Clarified VA Cash Out Section</p> <p>Prior:</p> <p>VA Cash-Out Refinance Transactions:</p> <ul style="list-style-type: none"> <li>The Borrower must have made at least six consecutive monthly payments on the Mortgage that is being refinanced, beginning with the payment made on the first payment due date; and</li> </ul>



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				<ul style="list-style-type: none"> <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 note date of the new refinance loan must be on, or after, the later of the date on which the borrower has made at least six consecutive monthly payments in the month due on the loan being refinanced; and the date that is greater than 210 days after the first payment due date of the loan being refinanced.</li> <li>• If the Borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption.</li> <li>• (GNMA Requirement) <b>For mortgages that have been modified</b>, the Note date of the refinanced loan must be on, or after, the later of:             <ul style="list-style-type: none"> <li>○ the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</li> <li>○ the date that is greater than 210 days after the first payment due date listed on the modification agreement</li> </ul> </li> </ul> <p>Current: VA Cash-Out Refinance Transactions:</p> <ul style="list-style-type: none"> <li>• <u>At least six full months must have passed since the first payment due date on the Mortgage that is being refinanced; and</u></li> <li>• <u>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</u></li> <li>• <u>For mortgages that have been modified, the Note date of the refinanced loan must be on, or after, the later of:</u> <ul style="list-style-type: none"> <li>○ <u>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</u></li> <li>○ <u>the date that is 210 days after the first payment due date listed on the modification agreement</u> (GNMA Requirement)</li> </ul> </li> </ul> <p>VA Interest Rate Reduction Refinance (IRRRL) Prior:</p> <p>VA Interest Rate Reduction Refinance (IRRRL)</p> <ul style="list-style-type: none"> <li>• If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</li> <li>• (GNMA Requirement) <b>For mortgages that have been modified</b>, the Note date of the refinanced loan must be on, or after, the later of:             <ul style="list-style-type: none"> <li>○ the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</li> <li>○ the date that is greater than 210 days after the first payment due date listed on the modification agreement</li> </ul> </li> </ul> <p>Current: VA Interest Rate Reduction Refinance (IRRRL)</p> <ul style="list-style-type: none"> <li>• If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</li> <li>• (GNMA Requirement) <b>For mortgages that have been modified</b>, the Note date of the refinanced loan must be on, or after, the later of:             <ul style="list-style-type: none"> <li>○ the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</li> <li>○ the date that is 210 days after the first payment due date listed on the modification agreement</li> </ul> </li> </ul>
AS	Conventional	COVID-19 Requirements	03.08.23	Removed wording
AS	Conventional	Appraisal Requirements	03.08.23	<u>Added:</u> <u>Hybrid appraisals and the Property Data Report (PDR) are not permitted</u>



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