



**NON-CREDIT QUALIFYING
VA INTEREST RATE REDUCTION REFINANCE
(VA IRRRL)
MORTGAGE PROGRAM
PRODUCT MATRIX**

This product matrix serves as a summary of the VA Interest Rate Reduction Mortgage program in addition to Lakeview Loan Servicing overlays. Refer to the VA Handbook and Circulars, specifically Circular 26-19-22 for any information not specified in this product matrix.

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

Red indicates a change from a previous matrix.

Overlays to VA product guidelines are underlined and in italics

Non-Credit Qualifying VA Interest Rate Reduction Refinance Program	
Loan Product	
Eligible Products/Terms	<ul style="list-style-type: none"> • VAF310 • <u><i>Non-Credit Qualifying IRRRLs Only that meet Safe Harbor Requirements.</i></u> • <u><i>Terms greater than 15 years up to 30 years</i></u> • <u><i>Fixed Rate Only</i></u>
Ineligible Product Types	<ul style="list-style-type: none"> • <u><i>Adjustable Rate Mortgages (ARMs)</i></u> • <u><i>Credit Qualifying IRRRLs are not permitted</i></u> • <u><i>Terms less than or equal to 15 years</i></u> • <u><i>Adjustable Rate Mortgage</i></u> • If the current loan is a Texas Cash-Out 50(a)(6), the loan is ineligible <ul style="list-style-type: none"> ◦ Current 50(a)(6) loans may not be refinanced into a non-home equity loan
Minimum FICO	<ul style="list-style-type: none"> • <u><i>640</i></u> <ul style="list-style-type: none"> ◦ <u><i>Minimum 680 for base loan amounts > \$1,000,000 and ≤ \$1,500,000</i></u>
Underwriting Authority	Delegated Underwriting Only
Maximum Base Loan Amount	<ul style="list-style-type: none"> • <u><i>\$1,500,000</i></u> <ul style="list-style-type: none"> ◦ <u><i>For base loan amounts > \$1,000,000 and ≤ \$1,500,000, a minimum 680 FICO is required</i></u>
Loan Amount Calculation	Refer to the VA Lenders Handbook use VA Form 26-8923, IRRRL Worksheet, to calculate maximum loan amount
Occupancy	<u><i>Owner Occupied Principal Residences only</i></u>
Funding Fee	<ul style="list-style-type: none"> • Refer to the VA Lenders Handbook • If non-exempt borrower has pending claim for compensation or pre-discharge claim, correct exemption status must be determined prior to closing.
Seasoning Requirements	<ul style="list-style-type: none"> • The Note date of the refinance loan must be on, or after, the later of: <ul style="list-style-type: none"> ◦ 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 210 days after the first payment due date of the loan being refinanced • <u><i>For mortgages that have been modified, the Note date of the refinanced loan must be on, or after, the later of:</i></u> <ul style="list-style-type: none"> ◦ <u><i>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</i></u> ◦ <u><i>the date that is 210 days after the first payment due date listed on the modification agreement</i></u> (GNMA Requirement) • <u><i>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</i></u> • If the borrower entered a forbearance plan that did not require payments to be made, the missed payments may not be counted towards the six consecutively required payments even if those payments have been subsequently made
Buydowns	<u><i>Not permitted</i></u>



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Eligibility	
IRRRL Eligibility	<ul style="list-style-type: none"> Refer to the VA Lenders 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 <i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i>
Life Estates	<i>Not permitted</i>
Credit	
AUS	Manual underwriting only
Credit Requirements	<ul style="list-style-type: none"> <u>0x30x6 payment history is required on the underlying mortgage being refinanced, must be verified using one of the following:</u> <ul style="list-style-type: none"> <i>A credit report that clearly shows the payment history, OR;</i> <i>A credit bureau supplement that clearly identifies all payments made in that timeframe, OR;</i> <i>Servicer payment history/ledger documenting all payments.</i> <u>The new loan cannot refinance an existing loan that is currently 30 days past due</u> <u>Safe Harbor Loans Only</u>
Credit Documents Requirement	If the file contains credit documents, documents cannot be older than 120 days from the Note Date
DTI	Ratios are not calculated
CAIVRS	Must be shown as cleared, as required by VA
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> Borrower's income should not be reflected on the application and should not be verified Income documentation must not be provided in the loan file <ul style="list-style-type: none"> If income documentation is provided and loan reflects income qualification calculated then the loan will be considered to be credit qualifying and will not be eligible for this program
Assets/Reserves	
Assets	Verification of assets is not required
Secondary Financing	
New Secondary Financing	Not permitted
Existing Secondary Financing	<ul style="list-style-type: none"> Current 2nd lien subordination is acceptable The second mortgage note is not required



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Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • Single Family Detached • Single Family Attached • 2-4 Unit Detached/Attached • PUDs • Condominiums – no condo approval required • Rural Properties – must be residential in nature • Land Trust • Mixed use – in accordance with the VA Lenders Handbook requirements • Leaseholds with proof of prior VA approval
Ineligible Property Types	<ul style="list-style-type: none"> • <u>Manufactured Homes</u> • Mobile Homes • Community Land Trusts • Cooperatives • Condotels • Hotel Condominiums • Timeshares • Geodesic Domes • Working Farms and Ranches • Unimproved Land
Appraisal Requirements	No appraisal required, value is based on prior VA loan amount
Disaster Area Requirements	<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 • 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
Leased Solar Panels/Power Purchase Agreements	<ul style="list-style-type: none"> • A property that contains leased equipment or operates with a leased energy system, power purchase agreement (PPA) or other similar arrangement may be eligible for VA financing, subject to the following requirements: <ul style="list-style-type: none"> ○ The title cannot reflect any liens superior to VA's first lien position
Geographic Restrictions	<u><i>Properties located outside of the United States or in a Territory, Province or Commonwealth; including, but not limited to properties in Guam, Puerto Rico, the Virgin Islands, the Commonwealth of the Northern Mariana Islands or American Samoa are not permitted</i></u>



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Special Restrictions	
Application Information	<ul style="list-style-type: none"> • Must contain all subject property information • Declarations must be completed • Borrower's information to be completed with contact information (employer/employment information not required)
Special Restrictions	<ul style="list-style-type: none"> • Maximum Term: <ul style="list-style-type: none"> ◦ Term of the new loan may not exceed the original by more than 10 years, subject to a maximum term of 30 years and 32 days • Payment Increasing: <ul style="list-style-type: none"> ◦ <u>Not permitted. The principal and interest payment on an IRRRL must be less than the principal and interest payment on the loan being refinanced</u> • Interest Rate Decrease Requirement: <ul style="list-style-type: none"> ◦ <u>The interest rate of the new loan must be at least 0.5% below the prior interest rate</u> • Discount Points: <ul style="list-style-type: none"> ◦ Reasonable discount points permitted, however no more than two discount points can be included in the loan amount • Cost Recoupment: <ul style="list-style-type: none"> ◦ The recoupment period for all allowable fees and charges incurred on the loan, regardless of how paid (i.e. financed as part of the loan, paid at closing, or paid through premium pricing) cannot exceed 36 months • Loans with deferred payments (i.e. due to hardship, etc.) are not eligible for IRRRL processing until payments resume and mortgage history requirements are met
High Cost Loans	<u>Lakeview will not purchase High Cost Loans</u>
Higher Priced Mortgage Loans	Not permitted
Other Considerations	
Escrow Waivers	<u>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans</u>
Assignment of Mortgage	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements
Delivery Seasoning Requirements	Refer to Lakeview Loan Servicing Seller Guide
Additional Requirements	<ul style="list-style-type: none"> • Please visit the VA Handbook for a full list of VA required disclosures, including but not limited to items listed below: <ul style="list-style-type: none"> ◦ <u>A copy of the prior note or loan modification</u> ◦ LIN Assignment screen ◦ VA IRRRL Worksheet to be signed ◦ VA Comparison Form – initial and final ◦ Current payoff showing the underlying loan is current ◦ CAIVRS must be shown as cleared, as required by the VA ◦ Nearest Living Relative information is required for the purpose of the VA Form 26-1820



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**VA IRRRL Program
Non-Credit Qualifying**



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Forbearance	<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.
Sellers must deliver loans that were originated in accordance with the VA Lender’s Handbook and GNMA Requirements, unless otherwise stated in this product matrix.	



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Version Control			
Author	Section	Date	Update
LR	All	11.16.20	<ul style="list-style-type: none"> Product Matrix Created
MM	IRRRL Eligibility	12.10.20	<p>Removed:</p> <ul style="list-style-type: none"> Refer to the <u>VA Lenders Handbook</u> 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 <u>Lakeview Loan Servicing Selling Guide</u> or the <u>Bayview Lakeview Borrower Residency and Eligibility Guide</u> <p><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></p> <p>Added:</p> <ul style="list-style-type: none"> Refer to the <u>VA Lenders Handbook</u> 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 <u>Lakeview Loan Servicing Seller Guide</u> or the <u>Residency and Eligibility Guide</u> <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>Removed:</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"> 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 <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>Added:</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"> 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 <u>Disaster Declaration File</u> and the <u>FEMA Website</u> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</p>
DH	Minimum FICO	02.18.21	<p>Added:</p> <p>Base loan amounts >\$1,000,000 and ≤ \$1,500,000 – Minimum FICO 680</p>
DH	Maximum Base Loan Amount	02.18.21	<p>Revised maximum base loan amount to \$1,500,000</p>
MM	Header	06.01.21	<p>Updated logo</p>
MM	Funding Fee	8/5/2021	<p>ADDED:</p> <p>If non-exempt borrower has pending claim for compensation or pre-discharge claim, correct exemption status must be determined prior to closing.</p>
MM	Certificate of Eligibility	8/5/2021	<p>REMOVED entire section, which contained the following:</p> <ul style="list-style-type: none"> Refer to the VA Lenders Handbook Required on all loans, except in the following situations: <ul style="list-style-type: none"> The Veteran has already been determined to be exempt from the funding fee as evidenced on IRRRL assignment screen in WeBLGY. The entitlement encumbered on the loan being refinanced belongs to the surviving spouse of a Veteran. The entitlement encumbered on the loan being refinanced belongs to a Veteran who has since passed away and the IRRRL borrower is spouse who was also a co-borrower on the loan being refinanced. If non-exempt borrower has pending claim for compensation or pre-discharge claim, correct exemption status must be determined prior to closing.



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



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