



Palmetto Home Advantage Government Program



The Palmetto Home Advantage Government Program is a partnership program between Lakeview Loan Servicing and South Carolina Housing designed to serve both first-time and “move-up” borrowers with the goal of making owning a home affordable in South Carolina.



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SC Palmetto Home Advantage Government Program																
Fixed Rate Purchase																
Occupancy	Number of Units	Maximum LTV (CLTV per investor guidelines)	FICO	DTI												
Primary residence	1-2 Units	FHA: 96.5%	640	Lesser of 50% or AUS												
	Manufactured Home		660	45%												
	1-2 Units	USDA & VA: 100%	640	Lesser of 50% or AUS												
Loan Product																
Eligible Products/Terms	<ul style="list-style-type: none"> 30 Year Fixed Rate Only 															
	<table border="1"> <thead> <tr> <th colspan="3">FHA, USDA and VA First Mortgage product codes</th> </tr> <tr> <th>FHA</th> <th>USDA</th> <th>VA</th> </tr> </thead> <tbody> <tr> <td> FSC300 – FHA 30 year w/ NO DPA <ul style="list-style-type: none"> 203b 203k limited </td> <td> USC300- USDA 30 year w/ NO DPA </td> <td> VSC300- VA 30 year w/ NO DPA </td> </tr> <tr> <td> FSC304- FHA 30 year - 30 year w/ DPA <ul style="list-style-type: none"> 203b 203k limited </td> <td> USC304- USDA 30 year w/ DPA </td> <td> VSC304- VA 30 year w/ DPA </td> </tr> </tbody> </table>				FHA, USDA and VA First Mortgage product codes			FHA	USDA	VA	FSC300 – FHA 30 year w/ NO DPA <ul style="list-style-type: none"> 203b 203k limited 	USC300 - USDA 30 year w/ NO DPA 	VSC300 - VA 30 year w/ NO DPA 	FSC304 - FHA 30 year - 30 year w/ DPA <ul style="list-style-type: none"> 203b 203k limited 	USC304 - USDA 30 year w/ DPA 	VSC304 - VA 30 year w/ DPA
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Income Limits	Refer to South Carolina Housing for current income limits. All stable and verifiable income used for underwriting qualification as reported in the Transmittal Summary must be applied against the Program Income Limits. Household income does not apply.															
Ineligible Product Types	<ul style="list-style-type: none"> FHA <ul style="list-style-type: none"> <u>Standard 203(k)loans</u> <u>Good Neighbor Next Door</u> <u>HUD \$100 Down with Repair Escrows</u> VA <ul style="list-style-type: none"> <u>Alteration and Repair Loans</u> 															

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	<ul style="list-style-type: none"> • USDA • <u>Rural Energy Plus Loans</u> • <u>Section 504 Repair Pilot Program</u> • <u>Single Close Construction</u>
Purchase Price Limits	<ul style="list-style-type: none"> • Current FHA, USDA and VA loan limits apply. • 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. • <u>High Balance loans not permitted</u>
Loan Purpose	Purchase
Occupancy	<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
Buy downs	Not Permitted
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> • 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 ◦ Note: <u>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u> • <u>Loans to Limited Liability Corporations are not permitted.</u>
Homebuyer Education Requirements	<ul style="list-style-type: none"> • <u>Homebuyer education is required to be completed by one borrower on the loan, regardless of first time homebuyer status</u> <ul style="list-style-type: none"> ◦ <u>Education course must meet all applicable investor guidelines as well as Palmetto Home Advantage guidelines</u>



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Co-Signers/Non-Occupant co-borrowers/Non-purchasing Spouse	FHA only: Co-Signers and Non-Occupant Co-Borrowers permitted per FHA guidelines
Non-Arm's Length Transactions	Per Investor Guidelines
Credit	
AUS	<ul style="list-style-type: none"> • FHA: <ul style="list-style-type: none"> ◦ 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"> ◦ <u>as long as the overall insurability and/or eligibility of the loan is not effected</u> ◦ <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> ◦ <u>43% maximum DTI</u> ◦ <u>660 minimum FICO for all borrowers</u> ◦ <u>Manufactured homes are not eligible</u> • VA: <ul style="list-style-type: none"> ◦ <u>Fannie Mae Desktop Underwriter (DU) with 'Approve / Eligible' or Freddie Mac Loan Prospect Advisor (LPA) with 'Accept' recommendation.</u> ◦ <u>Manual underwriting is not permitted</u> • USDA: <ul style="list-style-type: none"> ◦ GUS with 'Accept/Eligible' findings is required • Other customized automated underwriting systems are not permitted.
Underwriting Authority	<ul style="list-style-type: none"> • Delegated underwriting only <ul style="list-style-type: none"> ◦ Non-delegated underwriting not permitted
FICO Requirements	<ul style="list-style-type: none"> • All borrowers must have a credit score subject to an AUS approval, see DTI section for additional information and minimums • <u>If any of the borrowers do not have a usable credit score, the loan is NOT eligible.</u>
Non-Traditional Credit	<u>Not permitted</u>
Significant Derogatory Credit	<ul style="list-style-type: none"> • Refer to Investor Guidelines with the exception of the below. • USDA <ul style="list-style-type: none"> ◦ <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>



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DTI	Lesser of 50% or AUS with the exception of below: <ul style="list-style-type: none"> • Manufactured homes are limited to 45% (manufactured homes are only permitted for FHA)
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> • Follow AUS and first mortgage program 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 4506C form is required to be signed at closing for all transactions. • <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>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>USDA</p> <ul style="list-style-type: none"> • A signed 4506-T 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) <p>Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a "No Record Found". The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i></p> <p>In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the "No Record" result and the prior year's transcripts are required (based on AUS finding).</p>

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Assets/Reserves	
Asset Documentation	Asset documentation must comply with the requirements of AUS findings and the FHA, USDA and VA Handbooks as applicable
Financing Concessions	Permitted in accordance with FHA, USDA or VA guidelines as applicable
Borrower Contribution	Per Investor guidelines
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<ul style="list-style-type: none"> Palmetto Home Advantage Second Mortgage Refer to South Carolina Housing guidelines for subordinate financing requirements
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> 1-2 unit primary residence <i>FHA only: Manufactured homes</i> <ul style="list-style-type: none"> <i>Minimum FICO 660</i> <i>Maximum DTI 45%</i> <i>No Leaseholds</i> <i>Doublewide or greater manufactured homes only</i> <i>Singlewides not eligible</i> <i>AUS approval (manual underwrite not permitted)</i> Townhomes PUDs in accordance with HUD guidelines Condominiums in accordance with investor guidelines
Ineligible Property Types	<ul style="list-style-type: none"> <i>Manufactured Homes- VA and USDA</i> <i>Cooperatives</i> <i>Mobile Homes</i> <i>3-4 units</i> Community Land Trusts Working Farms and Ranches Unimproved Land Leaseholds Timeshares Condotels <i>Geodesic Domes</i>



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<p>Appraisal Requirements</p>	<ul style="list-style-type: none"> • Full Appraisals are required • Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted. • 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 • 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) ○ Purchase Transactions for existing dwellings must meet the current requirements of HUD Handbooks 4150.2 and 4905.1, typically verified through an RHS Adequacy Certification (Existing Dwelling Inspection Report), or by the appraiser certifying in the comments section of the appraisal that the property meets HUD Handbooks 4150.2 and 4905.1. ○ 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)



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<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 • 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 • USDA <ul style="list-style-type: none"> ◦ The re-use of an appraisal from a prior transaction is not permitted
<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>Escrow Holdbacks</p>	<ul style="list-style-type: none"> • Escrow holdbacks 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 <ul style="list-style-type: none"> ◦ <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 • <u><i>The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows</i></u> • 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.

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Conversion of Primary Residence	Not Permitted
Geographic Restrictions	Property must be located in South Carolina
Limited 203(k)	<ul style="list-style-type: none"> • 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
Special Restrictions	
High Cost Loans	<u>Lakeview will not purchase High Cost Loans.</u>
Higher Priced Mortgage Loans (HPML)	Lakeview will purchase HPML in accordance with investor guidelines
Assumptions	Permitted in accordance with investor guidelines, (USDA not permitted).
Multiple Financed Properties	<u>Borrower(s) cannot have an ownership interest in more than two financed residential properties, to include the subject property as of the Note Date.</u>
Insurance	
Mortgage Insurance	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	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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Seasoning	See Lakeview Loan Servicing Seller Guide
Escrow Waivers	<ul style="list-style-type: none"> • <i>Not permitted</i> • <i>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.</i>
Forbearance	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 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 South Carolina Housing, FHA, USDA or VA,(as applicable), Lender or Lakeview Loan Servicing.



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Version Control			
Author	Section	Date	Update
DM	All	2.1.21	Created matrix and program released
DM	COVID-19	4.29.21	Updated Employment and appraisal sections in line with VA rescission of Circulars 26-20-10 and-13 (temporary COVID flexibilities)
DM	DTI	4.29.21	Updated DTI to the lesser of 50% or AUS approval (removed COVID overlay)
DM		6.1.21	Updated Logo
MM	COVID	6.30.21	Removed COVID overlay page
MM	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	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/ Income Verification	10.28.21	Removed COVID extra diligence requirement language
DM	Eligibility Grid	1.28.22	Added 2 units
DM	Eligible Property	1.28.22	Added 2 units
DM	Ineligible Property	1.28.22	Removed 2 units
DM	AUS	1.28.22	Added: <ul style="list-style-type: none"> • Manual Underwriting is permitted subject to the following: <ul style="list-style-type: none"> o as long as the overall insurability and/or eligibility of the loan is not effected o the loan receives an approve or accept/eligible recommendation but it requires a <u>downgrade</u> due to additional information not considered in the AUS decision. o 43% maximum DTI o 660 FICO for all borrowers who have a credit score
DM	Limited 203(k)	1.28.22	Added section: <ul style="list-style-type: none"> • 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
DM	Eligible Products	1.28.22	Added Limited 203k
DM	Ineligible Products	1.28.22	Removed limited 203k



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DM	Eligible Properties		<p>Added • FHA only: Manufactured homes</p> <ul style="list-style-type: none"> o Minimum FICO 660 o Maximum DTI 45% o No Leaseholds o Doublewide or greater manufactured homes only o Singlewides not eligible
DM	Ineligible properties		Clarified: • Manufactured Homes are ineligible for - VA and USDA
DM	Eligibility Grid		Added manufactured housing requirements to grid
DM	DTI	10.3.22	Added: • Manufactured homes are limited to 45% (manufactured homes are only permitted for FHA)
SG	Property Eligibility	3.8.23	Removed FHA SUA overlay
SG	Employment/ Income Verification	4.19.23	Added clarifying language: regarding transcripts • Additional documents, (i.e. copies of cancelled checks for IRS Payment/IRS refund, or electronic filing receipt from the IRS indicating the Submission Identification Number (SID) and AGI that matches the return) may be required on a case-by-case basis.
SG	Income/Employment Verification	5.10.23	<p>Added:</p> <ul style="list-style-type: none"> • Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a "No Record Found". The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i> • In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the "No Record" result and the prior year's transcripts are required (based on AUS finding).



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