




TSAHC HFA Conventional Program



The TSAHC Conventional Program, which allows DU or LPA, is a partnership program between Lakeview Loan Servicing and the Texas State Affordable Housing Corporations with the goal of assisting Texans obtain a place to call home.

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 Overlays to Fannie Mae or Freddie Mac guidelines are underlined
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TSAHC HFA Conventional Program									
Fixed Rate									
Occupancy	Purchase								
	Number of Units	Maximum LTV/CLTV/HCLTV	FICO	DTI					
Primary Residence	1 Unit SFR	97%/105%	640	Determined by AUS					
	2-4	95%/105%	640	Determined by AUS					
Loan Product									
Eligible Products/ Terms	<ul style="list-style-type: none"> 30 Year Fixed Rate Only 								
	<table border="1"> <thead> <tr> <th colspan="2">First Mortgage product codes</th> </tr> </thead> <tbody> <tr> <td> CTX 402 – 30 year Fixed for ≤ 80% AMI (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage) </td> <td> CTX 503 – 30 year Fixed for > 80% AMI (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage) </td> </tr> <tr> <td> CTX 422- 30 year w/MCC Fee ≤ 80% AMI (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage) </td> <td> CTX 523- 30 year Fixed w/MCC Fee > 80% AMI (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage) </td> </tr> </tbody> </table>				First Mortgage product codes		CTX 402 – 30 year Fixed for ≤ 80% AMI (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage)	CTX 503 – 30 year Fixed for > 80% AMI (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage)	CTX 422 - 30 year w/MCC Fee ≤ 80% AMI (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage)
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Income Limits	Refer to TSAHC guidelines for income limits								
Ineligible Product Types	<ul style="list-style-type: none"> <u><i>Homestyle Renovation</i></u> <u><i>Choice Renovation</i></u> <u><i>Construction to Perm / One-Time Close Mortgages</i></u> 								
Purchase Price Limits/Maximum Loan Amount	<ul style="list-style-type: none"> The sales price of the home cannot exceed TSAHC Purchase Price Limits for the county in which the property is located Maximum loan amount cannot exceed Fannie Mae or Freddie Mac Conventional loan limits by county 								
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 								

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<p>Temporary Buy Downs</p>	<p>Not permitted</p>
<p>Eligibility</p>	
<p>Borrower Eligibility</p>	<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 defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide ◦ <u><i>DACA Borrowers are permitted (Fannie Mae HFA Preferred/DU only) subject to requirements outlined in the Residency and Eligibility Guide</i></u> ◦ Note: <u><i>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u> • <u><i>Loans to Limited Liability Corporations are not permitted.</i></u>
<p>Homebuyer Education Requirements</p>	<ul style="list-style-type: none"> ◦ Homebuyer Education is required per TSAHC guidelines and/or when all occupying borrowers are first-time homebuyers. ◦ The applicable certificate(s) of completion must be delivered with the loan file. ◦ The Homebuyer Education course must: <ul style="list-style-type: none"> ◦ meet TSAHC guidelines <u>AND</u> ◦ meet the standards defined by the National Industry Standards for Homeownership Education and Counseling or be a HUD approved course <u>AND</u> ◦ meet Fannie Mae or Freddie Mac’s guidelines as applicable per AUS utilized <p>In addition to the above, borrowers purchasing 2- 4 unit properties must complete Landlord Education from one of the following sources:</p> <ul style="list-style-type: none"> • https://singlefamily.fanniemae.com/media/21801/display • https://www.readynest.com/homebuyer-resources/landlord-test • https://www.landlordcert.org/ • https://www.housinglink.org/List/landlord-education • https://www.mgic.com/en/training/generate-leads-homebuyer-education • https://mortgage.archgroup.com/us/training/homebuyer-education/
<p>Co-Signers/Non-Occupant co-borrowers/Non-purchasing spouse</p>	<p><u><i>Non-Occupant Co-Borrowers are permitted</i></u></p>
<p>Non-Arm’s Length Transactions</p>	<p>Per Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable</p>



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Credit	
AUS	<ul style="list-style-type: none"> Fannie Mae DU Approve/Eligible is required for all HFA Preferred loans Freddie Mac LPA Accept/ Eligible is required for all HFA Advantage loans <u>Manual underwriting is not permitted</u>
Underwriting Authority	Delegated underwriting only
FICO Requirements	<ul style="list-style-type: none"> <u>640</u> minimum credit score for all properties A borrower with no credit score may be permitted: <ul style="list-style-type: none"> If another occupant borrower meets the 640 minimum credit score Subject to DU Approve/Eligible Findings <u>If DU does not require the development of non-traditional credit for the borrower without a score</u>
Non-Traditional Credit	<u>Not permitted</u>
Significant Derogatory Credit	Refer to Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable
DTI	<ul style="list-style-type: none"> Evaluated and determined by AUS LPA ONLY: For the subject property and all other real estate owned, flood insurance and special assessments with more than 10 monthly payments remaining must be included in the DTI
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> Employment and income documentation must comply with the requirements of the AUS Findings and the Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable, including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place. <ul style="list-style-type: none"> Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment. All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. A 4506-C form is required to be signed at closing for all transactions. <u>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>



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	<ul style="list-style-type: none"> • <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>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>
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> • Asset documentation must comply with the requirements of AUS findings and the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable • Approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets
Financing Concessions	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Borrower Contribution	<ul style="list-style-type: none"> • 1 Unit: \$0 • 2-4 Units Minimum 3% borrower's own funds toward the down payment, closing costs, pre-pays and reserves
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	Refer to TSAHC guidelines
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • 1-4 units • Townhomes • PUDs • Condominiums (Follow FNMA or FHLMC approval process as applicable) • Community Land Trusts (FNMA HFA Preferred only)

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<p>Ineligible Property Types</p>	<ul style="list-style-type: none"> • <u>Cooperatives</u> • <u>Group Homes</u> • <u>Property that is subject to repairs (all repairs must be complete and escrow holdbacks released prior to purchase with the exception of those noted in the Escrow Holdback section of this product matrix).</u> • Land trusts where the beneficiary is an individual • Community Land Trusts (FHLMC HFA Advantage only) • <u>Manufactured homes</u>
<p>Appraisal Requirements</p>	<ul style="list-style-type: none"> • <u>Hybrid appraisals and the Property Data Report (PDR) are not permitted</u> • Determined by AUS findings • <u>Appraisal Condition rating of C5/C6 or Quality rating of Q6 is not permitted</u> • <u>Lakeview will require successful UCDP Submission Summary Reports (SSRs) from Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the 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 or Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</u>
<p>Appraisal Transfers</p>	<p>Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide</p>
<p>Appraisal Re-Use</p>	<p>The re-use of an appraisal is permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide</p>
<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 • 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>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 • Follow Fannie Mae or Freddie Mac guidelines as applicable, 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 Fannie Mae or Freddie Mac guidelines as applicable • Loans with outstanding escrow repairs must not impact Lakeview Loan Servicing's ability to deliver/sell the loan

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	<ul style="list-style-type: none"> • The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows • The correspondent lender shall deliver loans that were originated in accordance with the Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable. • Correspondent lender or designated escrow company is to retain the escrow funds until all improvements have been completed. Lender to provide Lakeview Loan Servicing confirmation of all work completed and that escrow funds have been released. 										
Geographic Restrictions	Property must be within the state of Texas										
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 Fannie Mae or Freddie Mac guidelines as applicable										
Insurance											
Mortgage Insurance	<ul style="list-style-type: none"> • The following MI types are permitted: <ul style="list-style-type: none"> o Borrower paid monthly premium o Borrower paid single premium o Split Premium MI • Financed mortgage insurance premium must be included in the LTV and CLTV are subject to High Cost loan calculations 										
	<p><u>Mortgage Insurance Requirements</u></p> <p>Loans with First Mortgage product codes CTX 402 and CTX 422</p> <table border="1"> <thead> <tr> <th>LTV</th> <th>Coverage</th> </tr> </thead> <tbody> <tr> <td>95.01-97%</td> <td>18%</td> </tr> <tr> <td>90.01-95%</td> <td>16%</td> </tr> <tr> <td>85.01-90%</td> <td>12%</td> </tr> <tr> <td>80.01-85%</td> <td>6%</td> </tr> </tbody> </table>	LTV	Coverage	95.01-97%	18%	90.01-95%	16%	85.01-90%	12%	80.01-85%	6%
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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.
Seasoning	See Lakeview Loan Servicing Seller Guide
Escrow Waivers	<ul style="list-style-type: none"> <i><u>Tax and Insurance escrows are required on all loans greater than 80% LTV</u></i> <i><u>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.</u></i> <i><u>Escrow waivers for property taxes are permitted on loans with LTVs less than 80% in accordance with the Fannie Mae or Freddie Mac Selling Guide as applicable and TSAHC guidelines.</u></i> <i><u>Tax and insurance escrows are required on all HPML loans.</u></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 Fannie Mae or Freddie Mac 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 TSAHC, Fannie Mae, Freddie Mac, Mortgage Insurer, Lender or Lakeview Loan Servicing.

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Version Control			
Author	Section	Date	Update
DH	Employment/ Income Verification	07/19/17	<ul style="list-style-type: none"> A 4506-T is required to be signed at closing for all transactions. Updated Transcript Requirements as follows: <ul style="list-style-type: none"> <i>W2/W9 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources.</i> <i>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.</i> <ul style="list-style-type: none"> <i>Self-employment income</i> <i>Commission Income ≥ 25%</i> <i>Rental Income</i> <i>Employment by Family Members</i> <i>Other Income sources (i.e. dividend Interest, Capital Gains, Alimony etc.)</i>
DM	Escrow Holdbacks	1/18/18	<p>Added section and requirements for Escrow Holdbacks</p> <ul style="list-style-type: none"> Escrow repairs are permitted in accordance with all TSAHC loan program guidelines. Escrow is 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. Follow Fannie Mae guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation. It is Seller's responsibility to forward final completion documents to Lakeview per Fannie Mae Guidelines Loans with outstanding escrow repairs must not impact Lakeview's ability to deliver/sell the loan to Fannie Mae. The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows The correspondent lender shall deliver loans that were originated in accordance with the Fannie Mae Selling Guide. 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
DM	Escrow waivers	7/19/18	<p>Added section:</p> <ul style="list-style-type: none"> <i>Tax and insurance escrows are required on all loans greater than 80% loan to value (LTV).</i> <i>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.</i> <i>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, TSAHC guidelines and state specific restrictions.</i> <i>Tax and insurance escrows are required on all HPMI loans.</i>
DM	Employment/ Income Verification	7/19/18	<p>Added clarifications:</p> <p>All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict.</p> <ul style="list-style-type: none"> <i>When amended tax returns have been filed, tax transcripts are required to support the amended income</i>
DM	Appraisal Requirements	7/19/18	<p>Added clarification regarding transfers:</p> <ul style="list-style-type: none"> Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide
DM	FICO	9/4/18	<p>Added note: 680 minimum FICO if combining with 0% DPA second mortgage product</p>
DM	Eligible Products	9/4/18	<p>Added product codes for new DPA option: CTX301- Fannie Mae HFA Preferred 30 Yr. Fixed Rate with 0% second mortgage DPA</p>
DM	Borrower Eligibility	10/29/18	<p>Acceptable Residency statuses:</p> <ul style="list-style-type: none"> US Citizen(s) Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens defined in the Lakeview Loan Servicing Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide <p>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</p>
DM	Employment/ income verification	1/3/19	<p>Removed: • Commission Income ≥ 25%</p>

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DM	Disaster area requirements	1/31/19	<ul style="list-style-type: none"> Refer to the Disaster Guidelines in the Lakeview Loan Servicing Selling Guide or the Bayview Lakeview Loan Servicing Disaster Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or Fannie Mae 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 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</p>
DM	Eligible Products	4/3/19	<p>Added new bifurcated pricing product codes:</p> <ul style="list-style-type: none"> CTX 400 Fannie Mae HFA Preferred 30 Yr. Fixed Rate ≤100% AMI and/or low income census tract CTX 401 Fannie Mae HFA Preferred 30 Yr. Fixed Rate with 0% second mortgage DPA for ≤100% AMI and/or low census tract CTX 500 Fannie Mae HFA Preferred 30 Year Fixed Rate for >100% AMI and not low census tract CTX 501 Fannie Mae HFA Preferred 30 Year Fixed Rate with 0% second mortgage DPA for >100% AMI and not low census tract <p>Removed MCC Fee codes/products</p>
DM	FICO	4/3/19	FICO changed to 640
DM	Eligible Products/ Terms	9/5/19	<ul style="list-style-type: none"> Formatted in new matrix version Updated bifurcation to meet FNMA new guidelines of 80% AMI Added back MCC fee product codes
DM	Mortgage Insurance	9/5/9	<ul style="list-style-type: none"> Added over 80% coverage information
DM	All	12/2	<ul style="list-style-type: none"> Added LPA/Freddie Mac rules
DM	Eligible Products/ Terms	12/2	<ul style="list-style-type: none"> Removed codes for 0% second mortgage DPA Added new codes for loans with 3yr forgivable seconds
DM	DTI	12/2/19	<ul style="list-style-type: none"> LPA ONLY: For the subject property and all other real estate owned, flood insurance and special assessments with more than 10 monthly payments remaining must be included in the DTI
DM	Employment/ Income Verification	12/2/19	<p>Added:</p> <ul style="list-style-type: none"> <u>2-4 units (FNMA HFA Preferred only):</u> <ul style="list-style-type: none"> <u>Borrowers with < 1yr property management experience: the rental income (not to exceed the PITIA of the subject) can be added to the borrower's gross income</u> <u>Borrowers with ≥ 1yr property management experience: no restriction on the amount of rental income that can be used</u>
DM	Eligible Products/ Terms	1/23/20	Updated over 80% product codes to include HFA Preferred; new codes: CTX503 AND CTX523
DM	Mortgage Insurance	1/23/20	Updated Mortgage Insurance Coverage to include above and below 80% AMI requirements for both FNMA and FHLMC
DM	High Cost	3.19.20	Added clarification: as defined by the CFPB QM points and fees tests
DM	COVID-19	4.9.2020	Inserted covid-19 guidance
DM	COVID-19	4.23.20	Updated COVID-19 guidance reflecting current announcements
DM	COVID-19	5.7.20	Updated COVID-19 guidance reflecting current announcements
DM	COVID-19	5.11.20	<u>Updated COVID-19 guidance page with rescission of forbearance fees</u>
DM	COVID-19	6.1.20	<u>Updated COVID-19 forbearances section with reference to C2020-22</u>
DM	COVID-19	6.11.20	<u>Updated COVID-19 income section with reference to C2020-23 and temporary self-employment guidance</u>
DM	COVID-19	6.22.20	<u>Updated guidance on vvoe, forbearance and extension of flexibilities</u>
DM	COVID-19	7.23.20	<u>Updated guidance on extension of appraisal, employment, age of documentation and condo flexibilities</u>
DM	High Cost	7.23.20	<u>Updated high cost language to : high cost loans are not permitted</u>
DM	COVID-19	9.17.20	<u>Updated guidance on extension of appraisal, employment, forbearance, age of documentation and condo flexibilities</u>



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Red indicates a change from previous matrix.
Overlays to Fannie Mae or Freddie Mac guidelines are underlined and in italics

DM	COVID-19	10.1.20	Updated the following sections on the interim guidance pages to point to the Lakeview Correspondent website for full details: <u>Employment/income</u> <u>Appraisal</u> <u>Forbearance</u> <u>Age of Documentation</u> <u>Condo Project</u>
DM	COVID-19	10.15.20	<u>Income and employment sections: removed temporary waiving of tax transcripts</u>
DM	Disaster and Borrower Eligibility sections	12.10.20	Updated to reflect new name of Residency and Disaster Guides
DM	Homebuyer Education	12.10.20	Clarified section: • Homebuyer Education is required per TSAHC guidelines and/or when all occupying borrowers are first-time homebuyers. •The applicable certificate(s) of completion must be delivered with the loan file. •The Homebuyer Education course must: O meet TSAHC guidelines AND O meet the standards defined by the National Industry Standards for Homeownership Education and Counseling or be a HUD approved course AND O meet Fannie Mae or Freddie Mac's guidelines as applicable per AUS utilized
DM	Employment/Income verification	12.23.20	Added new 4506c form as acceptable: • 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
MM	COVID-19	1.7.21	Updated POA section: <u><i>At this time Lakeview is not aligning with Fannie Mae's Power of Attorney flexibilities. Lakeview will continue to accept POAs in accordance with Lakeview Loan Servicing Seller Guide and Fannie Mae standard guidelines.</i></u>
DM	Employment/Income verification	2.18.21	• Removed 4506-T as acceptable
MM	Borrower Eligibility	3.04.21	Added • <u><i>DACA Borrowers are permitted (Fannie Mae HFA Preferred only) subject to requirements outlined in the Residency and Eligibility Guide</i></u>
DM	COVID	4.1.21	Removed POA guidance from temporary COVID page
DM	COVID	6.1.21	Updated COVID page reflecting FNMA and FHLMC's retirement of certain flexibilities
DM	Employment/Income Eligibility	6.1.21	<i>Moved from Covid page to regular for Freddie Mac only:</i> • <i>Lakeview will only accept an email as an alternate VVOE for salaried, hourly and commissioned income borrowers. When and email is used, it must:</i> o <i>be from the borrower's direct supervisor/manager or the employer's HR department, and</i> o <i>be from the employer's email address, such as name@company.com, and</i> o <i>contain all the standard information required on a verbal verification of employment, including the name, title, and phone number of the person providing the verification.</i>
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.
SG	Employment/ Income Verification	11.24.21	Removed VA overlay of LES w/ 30 days of note date
DM	Homebuyer Education	4.14.22	Provided acceptable sources for landlord education
SG	Employment/Income verification, Eligible property types. Min borrower contribution, Co-Signers	8.26.22	• Removed FHLMC VVOE overlay • Removed specific FNMA 2-4 unit requirements since FHLMC is aligned • Added Non-Occupant Co-Borrowers are permitted

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SG	Appraisals	3.29.23	Added: <ul style="list-style-type: none"> Hybrid appraisals and the Property Data Report (PDR) are not permitted
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	Added: <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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