



## Titanium Program Overlays

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

### Conventional

Bayview Fannie Mae Conforming and High Balance Program

Bayview Freddie Mac Conforming and Super Conforming Program

# 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="#">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>	A successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac is required. CLS 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



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### Contact Us

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[www.lakeviewcorrespondent.com](http://www.lakeviewcorrespondent.com)

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Topic <sup>1</sup> Denotes that overlay is controlled at locking or bid	Conventional Overlays	Fannie Mae	Freddie Mac
		Applies to	
	Loans in disaster impacted areas with an appraisal waiver. See Special Products Seller Guide for re-inspection requirements.	x	x
<b>High Cost Loans<sup>1</sup></b>	Community Loan Servicing 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 CLS 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 CLS within 60 days of the note date.	x	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	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>
DH	Title	11.15.19	Removed references to investment properties
AM	Employment/Income Verification	01.09.20	Added: 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
DH	Various	12.10.20	Updated references throughout to reflect Community Loan Servicing
MM	Max Loan Amount	08.19.21	Removed Maximum Loan Amount is \$1,000,000
MM	Minimum Credit Score	09.16.21	Added FNMA to Minimum 620
MM	Employment/Income Verification	11.24.21	Removed Freddie Mac loans 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
AS	Borrower Eligibility	10.21.22	Clarified: Acceptable Residency Statuses as defined in the <u>Residency and Eligibility Guide</u>
AS	Ineligible Products	12.09.22	Added the following products: Adjustable Rate Mortgages (ARMs) Interest-Only Loan Programs RefiNow HUD184
AS	Ineligible Properties	12.09.22	Removed: Group Homes
AS	Appraisal Requirements	03.08.23	Added: <i>Hybrid appraisals and the Property Data Report (PDR) are not permitted</i>
SG	Appraisal Requirements	03.29.23	Added: <i>Hybrid appraisals and the Property Data Report (PDR) are not permitted for FNMA</i>
SG	Appraisal Requirements	6.28.23	Removed Overlay: <i>Hybrid appraisals and the Property Data Report (PDR) are not permitted for FNMA</i>



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