

Delegated Correspondent

Bayview Agency Investor Plus

Bayview is pleased to offer this program tailored to meeting the needs of the real estate investment community. All loans originated to Bayview Agency Investor Plus product are secured by investment properties and cannot be occupied by any of the borrowers and or guarantors. Seller shall deliver loans that were originated in accordance with the Fannie Mae Single Family Selling Guide or the Freddie Mac Single-family Seller/Service Guide, (as applicable), unless otherwise noted in this product matrix.

Bayview Agency Investor Plus

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Transaction Type	Units	Loan limit	Maximum LTV/CLTV ²	Minimum FICO	
Purchase	1	Conforming ¹	80% / 80%	≤ 7 financed properties: 660 > 7 financed properties: 700	
		Non-Conforming	80% / 80%	740	
	2-4	Conforming ¹	75% / 75%	≤ 7 financed properties: 680 > 7 financed properties: 700	
		Non-Conforming	70% / 70%	740	
	Rate and Term Refinance	1	Conforming ¹	80% / 80%	740
				75% / 75%	≤ 7 financed properties: 660 > 7 financed properties: 700
Non-Conforming		70% / 70%	740		
2-4		Conforming ¹	80% / 80%	740	
			75% / 75%	≤ 7 financed properties: 680 > 7 financed properties: 700	
Non-Conforming		70% / 70%	740		
Cash-Out Refinance	1	Conforming ¹	80% / 80%	740	
			75% / 75%	≤ 7 financed properties: 660 > 7 financed properties: 700	
	Non-Conforming	70% / 70%	740		
	2-4	Conforming ¹	80% / 80%	740	
			70% / 70%	≤ 7 financed properties: 680 > 7 financed properties: 700	
	Non-Conforming	65% / 65%	740		

¹Loan amounts up to high cost limits per county

²See Declining Market Section for LTV/CLTV reductions

Loan Product									
Eligible Products/Terms	<table border="1"> <thead> <tr> <th colspan="2">Product Codes</th> </tr> <tr> <th>Borrower has ≤10 properties financed</th> <th>Borrower has >10 properties financed</th> </tr> </thead> <tbody> <tr> <td>PPF 360- 30 year fixed</td> <td>PPF 361- 30 year fixed</td> </tr> <tr> <td>PPF 390- 10 year interest-only with loan fully amortizing over remaining 20 yrs. w/pre- payment penalty</td> <td>PPF 391- 10 year interest-only with loan fully amortizing over remaining 20 yrs w/pre- payment penalty</td> </tr> </tbody> </table>	Product Codes		Borrower has ≤10 properties financed	Borrower has >10 properties financed	PPF 360- 30 year fixed	PPF 361- 30 year fixed	PPF 390- 10 year interest-only with loan fully amortizing over remaining 20 yrs. w/pre- payment penalty	PPF 391- 10 year interest-only with loan fully amortizing over remaining 20 yrs w/pre- payment penalty
	Product Codes								
	Borrower has ≤10 properties financed	Borrower has >10 properties financed							
	PPF 360- 30 year fixed	PPF 361- 30 year fixed							
PPF 390- 10 year interest-only with loan fully amortizing over remaining 20 yrs. w/pre- payment penalty	PPF 391- 10 year interest-only with loan fully amortizing over remaining 20 yrs w/pre- payment penalty								
Ineligible Products Types	<ul style="list-style-type: none"> • <u>HomeStyle Renovation/Energy Mortgages</u> • <u>Construction to Perm / One-Time Close Mortgages</u> • <u>Loans with Out of Scope findings</u> 								
Maximum/Minimum Loan Amount	<p><u>\$1,500,000 maximum loan amount</u></p> <p><u>\$100,000 minimum loan amount</u></p>								
Purpose	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash-Out 								



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	<ul style="list-style-type: none"> o Cash-out loans also <u>require a signed letter of explanation</u> from the borrower stating that the cash out will be used for business purposes only and not household or consumer use
Occupancy	<ul style="list-style-type: none"> • Investment
Temporary Buy downs	<ul style="list-style-type: none"> • <u>Not permitted</u>
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> • Acceptable Residency Statuses: <ul style="list-style-type: none"> • U.S. 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 Special Products Seller Guide or the Residency and Eligibility Guide • Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae or Freddie Mac guidelines, as applicable. File to contain clear evidence of compliance. <ul style="list-style-type: none"> o <u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u> • Properties vested in LLC: <ul style="list-style-type: none"> o The borrower(s) on the loan application must be a managing member(s) and have documented authority to sign on behalf of the entity. In addition, all members with signing authority must sign the security instrument. All members with 25% ownership or more are subject to AML/BSA review. o <u>Documentation Requirements:</u> <ul style="list-style-type: none"> • Certificate of formation, filed articles of incorporation, including any and all addendums and a current listing of all ownership interests. Lender to provide a clear OFAC check for all individuals with 25% or more ownership of the entity as confirmed by a current listing of ownership interests. • The Operating Agreement for the LLC must be provided in order to confirm acceptability of the LLC • Current Certificate of good standing, dated within 12 months prior to note date
Co-borrower/Co-signer	Permitted in accordance with Fannie Mae Selling Guide or Freddie Mac Seller Guide
Homebuyer Education	Not required
Non-Arm's Length Transactions	If the borrower has a relationship or business affiliation with the builder, developer, or seller of a newly constructed property, the loan is ineligible.
Credit	
AUS	<ul style="list-style-type: none"> • Desktop Underwriter (DU) with Approve/Eligible or Loan Product Advisor (LPA) with Accept/Eligible findings required with the following exceptions: <ul style="list-style-type: none"> o Ineligible, Caution or Refer with Caution finding due to: <ul style="list-style-type: none"> ▪ number of financed properties ▪ loan amount ▪ LTV over 75% on a refinance (minimum 740 FICO) ▪ FICO below 720 on conforming loans where the borrower has ≥ 7 financed properties ▪ Pre-payment penalty



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	<ul style="list-style-type: none"> • <u>Must enter 30-year fully amortized PITIA into DU or LPA, (as applicable), on all interest-only products</u> • <u>Loans with Out of Scope findings are not eligible for purchase</u> • <u>Manual underwriting not permitted</u> • Credit is evaluated by DU/LPA as applicable • <u>Note: Findings related to Mortgage Insurance (MI) may be ignored as MI is not required</u>
Underwriting Authority	<ul style="list-style-type: none"> • Delegated underwriting only
FICO	<ul style="list-style-type: none"> • Refer to eligibility chart above
Non-Traditional Credit	<ul style="list-style-type: none"> • <u>Non-traditional credit is not acceptable</u>
Significant Derogatory Credit	<ul style="list-style-type: none"> • Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable with the exception of forbearance (See section below for specific requirements)
Forbearance	<p>Determining Eligibility for New Loan</p> <p><u>For borrowers who have entered into forbearance on any loan (including but not limited to the subject mortgage) between 01.01.2020 and 06.01.2022, the below listed criteria is to be used to determine eligibility. All other loans must wait four years from the exit of a forbearance plan to be considered eligible.</u></p> <ul style="list-style-type: none"> • Any loans that are shown to be in active or previous forbearance but where the borrower continued to make regularly scheduled payments and has made at least one (1) regularly scheduled payment since forbearance inception date are eligible <ul style="list-style-type: none"> ○ All payments must have been made within the month due ○ The forbearance plan must be terminated at or prior to closing and the loan file must contain documentation that the forbearance is no longer active (i.e. removal letter from servicer, etc.). • Any loans (including but not limited to the subject mortgage) where a mortgage reflects reduced or missed payments under a forbearance <u>and borrower has accepted a payment deferral, initiated a repayment plan or has reinstated the mortgage to return to a current status</u> must meet the requirements below: <ul style="list-style-type: none"> ○ <u>Purchase & Rate/Term Refinance:</u> <ul style="list-style-type: none"> ▪ Three (3) consecutive months of required payments since completed forbearance plan ▪ All payments must have been made within the month due ○ <u>Cash-out Refinance:</u> <ul style="list-style-type: none"> ▪ Twelve (12) consecutive months of required payments since completed forbearance plan ▪ All payments must have been made within the month due • <u>Payment Deferral:</u> The refinance of a loan that has a payment deferral and where the amount of the deferred payments is included in the new loan is eligible as a rate/term transaction. Funds applied to pay off the prior loan, including the deferred portion, are not considered cash out



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	<ul style="list-style-type: none"> • <u>Repayment Plan</u>: The full amount of the repayment plan monthly payment must be considered in meeting the required consecutive payment requirements (Purchase/Rate Term or Cash-out) detailed above • A mortgage subject to forbearance must utilize the mortgage payment history in accordance with the forbearance plan in determining late housing payments • Loan file must contain a letter of explanation from the borrower detailing the reason for forbearance and that the hardship no longer exists
DTI	<ul style="list-style-type: none"> • Per AUS <p><u>Note: Interest-only products require the 30 year fully amortized PITIA to be entered into DU or LPA as applicable, for debt ratio calculation purpose</u></p>
Liabilities	<ul style="list-style-type: none"> • Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
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 Seller Guide or Freddie Mac Seller 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 report are permitted for the purpose of verifying income and/or employment • For salaried employees, the verbal verification of employment must be completed within 10 business days prior to the note date • Income validation obtained through DU/LPA may fulfill the VVOE requirement provided that it is obtained within ten (10) business days prior to the note date • For self-employed borrowers, the verbal verification of employment must be completed within 120 calendar days prior to the note date • For borrowers in the military, a military Leave and Earnings Statement dated within 30 days prior to the note date is acceptable in lieu of a verbal verification of employment. • All sources of qualifying income must be legal in accordance with all applicable Federal, State and Local laws, rules and regulations, without conflict • A 4506-C form is required <u>to be signed at closing</u> for all transactions • Transcript Requirements: <ul style="list-style-type: none"> ◦ W2/1099 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 DU findings. Income verified via tax returns includes but is not limited to the examples listed below:</u> • <u>Self-employment income</u> • <u>Rental Income</u> • <u>Other Income Sources (i.e. Dividend/Interest, Capital Gains, Alimony, etc.)</u> <ul style="list-style-type: none"> ◦ <u>When a written VOE form 1005 is used as a standalone income verification</u> ◦ <u>Employment by family members</u> ◦ <u>When amended tax returns have been filed, tax transcripts are required and must support the amended income</u>
Rental Income	<ul style="list-style-type: none"> • Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable with the following restriction: <ul style="list-style-type: none"> ◦ <u>When purchasing or refinancing a 1-4 unit investment property, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes</u>



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Assets/Reserves	
Asset/Reserve Requirements	<ul style="list-style-type: none"> Asset <u>documentation</u> must comply with the requirements of DU/LPA findings and the Fannie Mae Selling Guide or Freddie Mac Seller Guide <ul style="list-style-type: none"> Fannie Mae/Freddie Mac approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets. Reserves: 6 months for the subject property plus: <ul style="list-style-type: none"> 2% of the aggregate UPB if the borrower has <u>one to four financed</u> properties, 4% of the aggregate UPB if the borrower has <u>five to six financed</u> properties, or 6% of the aggregate UPB if the borrower has <u>seven to fifty financed</u> properties
Gifts	Not permitted
IPC – Interested Party Contributions	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Subordinate Financing	
New Subordinate Financing	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Existing Subordinate Financing	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> Single Family Detached Single Family Attached 2-4 Unit Detached PUDs Condominiums follow FNMA eligibility guidelines, Rural Properties (in accordance with Agency Guidelines, properties must be residential in nature) Leaseholds
Ineligible Property Types	<ul style="list-style-type: none"> <u>Manufactured homes</u> Mobile Homes <u>Cooperatives</u> Condotels-Reviewed on an exception basis Hotel Condominiums- Reviewed on an exception basis Timeshares Working Farms and Ranches Unimproved Land Land trusts in those states where the beneficiary is an individual <u>Community Land Trusts</u>
Declining Markets	<ul style="list-style-type: none"> LTV/CLTV/HCLTV must be 5% below product maximum per product matrix eligibility grid <p><i>As an example: If the eligibility grid indicates a maximum of 75% LTV/CLTV/HCLTV for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/CLTV/HCLTV should be reduced to 70%</i></p>
Appraisal Requirements	<ul style="list-style-type: none"> A Full appraisal including a Comparable Rent Schedule (1007 or 1025 as applicable) is required



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	<ul style="list-style-type: none"> • The subject property must be appraised within 90 days prior to the Note date • Appraisal Update (Form 1004D) is not permitted for appraisals that are over 90 days aged but from Note date. A new full appraisal is required for loans where the appraisal effective date is greater than 90 days from the Note date • The following additional requirements apply for all Non-Conforming Loan amounts unless two full appraisals are provided <ul style="list-style-type: none"> ○ A Collateral Desktop Analysis (CDA) ordered from Clear Capital is required to support the value of the appraisal. If the CDA returns a value that is “Indeterminate” or if the CDA indicates a lower value than the appraised value by more than a 10% tolerance, then one (1) of the following requirements must be met: <ul style="list-style-type: none"> ▪ A Clear Capital BPO (Broker Price Opinion) and a Clear Capital Value Reconciliation of the three Reports is required. The Value Reconciliation will be used for the appraised value of the property. ▪ A field review or 2nd full appraisal may be provided. The lower of the two values will be used as the appraised value of the property. <p>OR</p> <ul style="list-style-type: none"> ○ Collateral Underwriter (CU) with a score of 2.5 or less in lieu of a CDA <ul style="list-style-type: none"> ▪ Properties identified by appraiser as being in a declining market are not eligible to use the CU to meet appraisal review requirement. A CDA is required for properties in declining markets. See Declining Market section for additional requirements <ul style="list-style-type: none"> • <u>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted</u> • Re-certification of value, in accordance with Fannie Mae/Freddie Mac guidelines, as applicable • Appraisal transfers are permitted in accordance with the Fannie Mae/Freddie Mac Guides as applicable • The re-use of an appraisal is permitted in accordance with the Fannie Mae/ Freddie Mac Selling Guide • <u>Successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac are required. Loans will not be purchased 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.</u>
<p>Condos/PUDS</p>	<ul style="list-style-type: none"> • Must follow Fannie Mae or Freddie Mac published Condominium Eligibility guidelines as applicable • Streamlined Review for attached Condominium Units in Established Condominium Projects permitted in accordance with Freddie Mac guidelines • Limited Review for attached Condominium Units in Established Condominium Projects permitted in accordance with Fannie Mae/Freddie Mac guidelines • <u>PERS approval is not permitted</u> • <u>Reciprocal Project Review is not permitted</u>
<p>Disaster Policy</p>	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Special Products Selling 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 Community 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;

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	<ul style="list-style-type: none"> o 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.
Escrow Holdbacks	<ul style="list-style-type: none"> • Follow Fannie Mae or Freddie Mac (as applicable) 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 CLS per Fannie Mae Guidelines
Geographic Restrictions	<ul style="list-style-type: none"> • <u>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</u>
Special Restrictions	
High Cost	<ul style="list-style-type: none"> • <u>CLS will not purchase High Cost Loans</u>
HPML	<ul style="list-style-type: none"> • Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Multiple Financed Properties	<ul style="list-style-type: none"> • Maximum of 50 financed properties <ul style="list-style-type: none"> o The following property types are not subject to these limitations, even if the borrower is personally obligated on a mortgage on the property: <ul style="list-style-type: none"> o commercial real estate, o multifamily property consisting of more than four units, o ownership in a timeshare, o ownership of a vacant lot (residential or commercial), or o ownership of a manufactured home on a leasehold estate not titled as real property (chattel lien on the home).
POA	<ul style="list-style-type: none"> • The use of a POA is not permitted on Cash-Out transactions
Maximum Financed Bayview Exposure	<ul style="list-style-type: none"> • <u>Borrower(s) are limited to a maximum of \$6,250,000 in aggregate with Bayview</u>
Insurance	
Mortgage Insurance	<ul style="list-style-type: none"> • <u>Is not required</u> • <u>AUS findings regarding mortgage insurance may be ignored</u>
Other Considerations	
Pre-Payment Penalties	<ul style="list-style-type: none"> • May be charged on interest-only loans only • Prepayment penalties are not allowed in New Mexico, New Jersey or Alaska for any reason. • Prepayment penalties may be assessed as noted in the table below, however in the following states lenders must also be certain to adhere to the specific state requirements noted in Appendix A: LA, MI, MN, MS, NC, OH, PA, RI, TX and VA .



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		Prepayment Penalty by Year				
		Year 0-1	Year 1-2	Year 2-3	Year 3-4	Year 4-5
Prepayment Penalty	A	5%	5%	5%	5%	5%
	B	5%	4%	3%	2	1
	C	3%	2%	1%	0%	0%
	D	1%	1%	1%	0%	0%

Age of Documentation	<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. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller with 7 calendar days of purchase date. Refer to Seller Guide for transfer requirements.
Seasoning Requirements	<ul style="list-style-type: none"> <u>Refer to FNMA Guidelines</u>
Escrow Waivers	<ul style="list-style-type: none"> <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> <u>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 or Freddie Mac Seller Guide (as applicable) and all state specific restrictions.</u> Tax and insurance escrows are required on all HPML loans.
Loan Documentation Requirements	<ul style="list-style-type: none"> Business Purpose Affidavit Interest-only Note (if applicable) Interest-only Rider (if applicable) Pre-payment Penalty Rider (if applicable) 1-4 Family Rider Signed explanation of cash out (if applicable) All other forms required per the document checklist which is posted in the Reference Library of the Correspondent Portal.

Seller shall deliver loans that were originated in accordance with the Fannie Mae Single Family Selling Guide or Freddie Mac Seller Guide, unless otherwise noted in this product matrix.



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Appendix A

State Specific Pre-payment Penalty Requirements

State	PPP Permitted	Requirement
Alaska	No	No prepayment penalty shall be permitted
Louisiana	Yes with conditions	A mortgage lender may contract for and receive a prepayment penalty in an amount not to exceed: (a) Five percent of the unpaid principal balance if the loan is prepaid in full during the first year of its term. (b) Four percent of the unpaid principal balance if the loan is prepaid in full during the second year of its term. (c) Three percent of the unpaid principal balance if the loan is prepaid in full during the third year of its term. (d) Two percent of the unpaid principal balance if the loan is prepaid in full during the fourth year of its term. (e) One percent of the unpaid principal balance if the loan is prepaid in full during the fifth year of its term.
Michigan	Yes with conditions	Max 3YR at max 1% for SFR
Minnesota	No	No prepayment penalty shall be permitted
Mississippi	Yes with conditions	(i) Five percent (5%) of the unpaid principal balance if prepaid during the first year; (ii) Four percent (4%) of the unpaid principal balance if prepaid during the second year; (iii) Three percent (3%) of the unpaid principal balance if prepaid during the third year; (iv) Two percent (2%) of the unpaid principal balance if prepaid during the fourth year; (v) One percent (1%) of the unpaid principal balance if prepaid during the fifth year; and (vi) No penalty if prepaid more than five (5) years from date of the note creating the debt.
New Jersey	No	Pre-payment penalties cannot be charged to natural person borrowers.
New Mexico	No	No prepayment penalty shall be permitted
North Carolina	Yes with conditions	Prepayment penalty may be charged only on loans greater than \$150,000

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Ohio	Yes with conditions	1-2 unit: maximum 1% within 5 years of execution date of the mortgage only if loan amount \geq \$107,633; No prepayment penalty permitted if loan amount $<$ \$107,633; 3-4 unit : prepayment penalty permitted without restriction
Pennsylvania	Yes with conditions	1-2 unit: only if loan balance $>$ \$301,022; No prepayment penalty permitted if balance \leq \$301,022 3-4 unit: prepayment penalty allowed without restriction
Rhode Island	Yes with conditions	Prepayment penalty max 2% of balance
Texas	Yes with conditions	Property cannot be owner-occupied
Virginia	Yes with conditions	Max 1% if balance $<$ \$75k

Version Control			
Author	Section	Date	Update
DM	All	9.7.21	Matrix created and product released
DM	Eligibility	10.28.21	Expanded eligibility grid to include 80% LTV on refinances with 740 minimum FICO
DM	AUS	10.28.21	Expansion to include ineligible findings due to expanded LTV on refinances
DM	Eligible Products/terms	2.22.22	Added codes for IO



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DM	Pre-payment options	2.22.22	Added PPP section
DM	Appendix A	2.22.22	Added Appendix for PPP
DM	AUS	2.22.22	Added: <input type="checkbox"/> Pre-payment penalty • Must enter 30-year fully amortized PITIA into DU or LPA, as applicable, on all interest-only products
DM	DTI	2.22.22	Added: • Note: Interest-only products require the 30 year fully amortized PITIA to be entered into DU or LPA as applicable, for debt ratio calculation purpose
DM	Loan documentation requirements	2.22.22	Added: • Business Purpose Affidavit • Interest-only Note (if applicable) • Interest-only Rider (if applicable) • Pre-payment Penalty Rider (if applicable) • 1-4 Family Rider • Signed explanation of cash out (if applicable) • All other forms required per the document checklist which is posted in the Reference Library of the Correspondent Portal.
DM	Maximum/minimum loan amounts	3.11.22	Added minimum loan amount of \$100,000
DM	Forbearance	6.3.22	Added section
DM	Borrower Eligibility	6.3.22	Added • Lender to provide a clear OFAC check for all individuals with 25% or more ownership of the entity as confirmed by a current listing of ownership interests.
DM	Appraisal Requirements	6.3.22	Added: A Full appraisal including a Comparable Rent Schedule (1007 or 1025 as applicable) is required
DM	Appendix	6.3.22	Updated ppp for PA and MN
DH	Eligibility Grid	11.04.22	Added Declining Market footnote
DH	Declining Market	11.04.22	Added Declining Market section • LTV/CLTV/HCLTV must be 5% below product maximum per product matrix eligibility grid <i>As an example: If the eligibility grid indicates a maximum of 75% LTV/CLTV/HCLTV for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/CLTV/HCLTV should be reduced to 70%</i>
DH	Appraisal Requirements	11.04.22	Added • Appraisal Update (Form 1004D) is not permitted for appraisals that are over 90 days aged from Note date. A new full appraisal is required for loans where the appraisal effective date is greater than 90 days from the Note date • The subject property must be appraised within 90 days prior to the Note date • Properties identified by appraiser as being in a declining market are not eligible to use the CU to meet appraisal review requirement. A CDA is required for properties in declining markets
AS	Eligibility Grid	12.02.22	Reduced LTV to maximum of 80%
AS	Ineligible Properties	12.09.22	Removed Group Homes
DH	Appendix A State Specific Pre-payment Penalty Requirements	02.15.23	Updated PPPs for PA, MN and OH for 2023
DH	Eligibility Grid	04.24.23	Revised Eligibility Grid to reflect • 2-4 units: Minimum FICO 680
DH	Appendix A	07.12.23	Updated the state of Minnesota • No Prepayment Penalties permitted



About Us

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Contact Us

855-253-8439
www.lakeviewcorrespondent.com