



Correspondent Program Overlays

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Topic	Conventional Loan Policy Overview	FNMA	HomeReady	FMHLC	Home Possible
Temporary Buydowns	<ul style="list-style-type: none"> • <u>2/1, 1/1 and 1/0 Permitted</u> • <u>Allowable Buydown Contributors: Builder/ Seller; Lender; or Other Interested 3rd Party (as permitted per agency)</u> • <u>Borrower Funded Buydowns are not permitted</u> • <u>Purchase Transaction Only</u> • Owner Occupied & 2nd Home Allowed • Buydown Agreement required to be in the file 	x	x	x	x
Borrower Eligibility	<ul style="list-style-type: none"> • Loans closing in the name of a trust must meet one of the residency statuses defined in the Residency and Eligibility Guide • Loans must meet the requirements of the Residency and Eligibility Guide 	x	x	x	x
AUS and Underwriting	Desktop Underwriter (DU) with 'Approve/Eligible' finding is required	x	x		
	Loan Prospect Advisor (LPA) with LPA 'Accept' recommendation is required			x	x
	Manual underwriting is not permitted	x	x	x	x
Minimum Credit Score	Minimum 620	x	x	x	x
Non-Traditional Credit	Use of non-traditional credit is not acceptable	x	x	x	x
Liabilities	Follow Freddie Mac requirements defined in future revision of Seller Guide dated 01/02/2020 as announced in Freddie Mac Bulletin 2019-20			x	x
Employment/Income Verification	<p>Transcript Requirements:</p> <ul style="list-style-type: none"> • Tax transcripts are required in the following circumstances: <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ▪ Self-employment income ▪ Rental Income ▪ Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.) ○ When a written VOE form 1005 is used as standalone income verification ○ Employment by family members ○ When amended tax returns have been filed, tax transcripts are required and must support the amended income 	x	x	x	x



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	A 4506-C form is required to be signed at closing for all transactions	x	x	x	x
Rental Income	When purchasing or refinancing a 2-4 unit primary residence or 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	x	x		
Income Limits	Lender must attempt to verify all income listed on the Uniform Residential Loan Application. Any discrepancies, including underreported income, must be corrected and submitted to the AUS. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.		x		x
	Income eligibility will be determined by the Loan Product Advisor findings				x
Ineligible Products	HomeStyle Renovation Mortgages/Energy Mortgages Construction to Perm Mortgages; Single Close Transactions; One-Time Close Mortgages Interest Only Loan Program HUD184	x	x	x	x
Ineligible Properties	Manufactured Homes Co-ops	x	x	x	x
	Community Land Trusts	x	x	x	x
Appraisals	Lakeview will require successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac. Lakeview 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	x	x
	Loans in disaster impacted areas - see Bayview Lakeview Loan Servicing Disaster Guide for re-inspection requirements	x	x	x	x
	Appraisal Condition Rating of a C5/C6 or a Quality Rating of Q6 is not permitted	x	x		
Condominiums/PUDs	PERS Approval is not permitted	x	x		



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Topic	Conventional Loan Policy Overview	FNMA	HomeReady	FMHLC	Home Possible
Geographic Restriction	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	x	x
High Cost Loans	Lakeview will not purchase High Cost Loans	x	x	x	x
Down Payment & Closing Cost Assistance	Down payment and closing cost assistance subordinate financing is not permitted	x	x	x	x
Seasoning Requirements	Loans must not be aged more than 45 days from the loan closing date until the time the loan is delivered to Lakeview 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 Lakeview within 60 days of the note date.	x	x	x	x
Mortgage Insurance	Reduced MI is not permitted	x	x		
	Custom MI not permitted				x
Escrow Waivers	<ul style="list-style-type: none"> • 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 • 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 • 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 	x	x	x	x



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Topic	Government Loan Policy Overview	FHA	FHA Streamline	VA	VA IRRRL	USDA
Max Loan Amount	Maximum loan amount is \$1,500,000			x	x	
Occupancy	Owner Occupied Primary Residences only	x	x		x	
Cash Out	90% LTV			x		
Eligible Products/Terms	Fixed Rate Only Terms Greater Than 15 up to 30 Years Safe Harbor Only Non-Credit Qualifying Only				x	
Temporary Buydowns	<ul style="list-style-type: none"> • <u>2/1, 1/1 and 1/0 Permitted</u> • <u>Allowable Buydown Contributors: Builder/ Seller; Lender; or Other Interested 3rd Party (as permitted per agency)</u> • <u>Borrower Funded Buydowns are not permitted</u> • <u>Purchase Transaction Only</u> • <u>Owner Occupied & 2nd Home Allowed</u> • <u>Buydown Agreement required to be in the file</u> 	x		x	x	x
Ineligible Products	FHA 203K Good Neighbor Next Door (GNND) HUD \$100 Down with Repair Escrows Section 184 Indian Home Loan Guarantee, Section 248 Insured Mortgages on Indian Land Section 247 Hawaiian Home Lands Program	x	x			
	Rural Energy Plus Streamlined Refinance/Streamlined-Assist Rural Refinance Pilot Section 502 Rural Pilot Section 504 Repair Pilot Single Close Construction					x



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	Loans for Alteration and Repair Supplement Loans Native American Direct Loan Program			x		
	Credit Qualifying VA IRRRLs				x	
Borrower Eligibility	<ul style="list-style-type: none"> Loans closing in the name of a trust must meet one of the residency statuses defined in the Residency and Eligibility Guide Loans must meet the requirements of the Residency and Eligibility Guide 	x	x	x	x	x
	Employees, Principals or Owners or Lakeview Third Party Originators are not eligible					x
AUS and Underwriting	DU 'Approve/Eligible' or LPA 'Accept' is required	x		x		
	All loans must be submitted through GUS and receive an "Accept/Eligible" finding "Accept/Unable to Determine" findings are permitted when GUS cannot find the property					x
	Manual underwriting is not permitted			x		x
	Manual underwriting is permitted in cases where the loan received an 'Approve/Eligible' finding but requires a downgrade due to additional information not considered in the DU decision that affects the overall insurability or eligibility of the loan. Subject to the following requirements: <ul style="list-style-type: none"> Min 640 Credit Score Max 43% DTI 	x				
Minimum Credit Score	<ul style="list-style-type: none"> FHA 620 Purchase 580 Refinance 	x				
	<ul style="list-style-type: none"> FHA Streamline 620 (credit qualifying and non-credit qualifying) 		x			
	<ul style="list-style-type: none"> VA 620 <ul style="list-style-type: none"> Minimum 680 for loan amounts > \$1,000,000 and ≤ \$1,500,000 			x		
	<ul style="list-style-type: none"> VA IRRRL 640 <ul style="list-style-type: none"> Minimum 680 for loan amounts > \$1,000,000 and ≤ \$1,500,000 				x	



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	<ul style="list-style-type: none"> USDA 640 					x	
Credit Requirements	Private Party VOM/VOR as a standalone document is not permitted If a mortgage is not reported to the credit bureau, 12 months cancelled checks are required to document the payment history.			x		x	
	Use of non-traditional credit is not acceptable	x	x	x		x	
	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						x
	<ul style="list-style-type: none"> 0x30x6 payment history is required on the underlying mortgage being refinanced, must be verified using one of the following: <ul style="list-style-type: none"> A credit report that clearly shows the payment history, OR; A credit bureau supplement that clearly identifies all payments made in that timeframe, OR; Servicer payment history/ledger documenting all payments. The new loan cannot refinance an existing loan that is currently 30 days past due 				x		
Employment/ Income Verification	VOEs as a stand-alone document are not acceptable					x	
	Tax Transcripts are required in the following circumstances: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Self-employment income Rental income Other income sources (i.e. Dividend, Interest, Capital Gains, Alimony, etc.) When a written VOE, form 1005, is used as a standalone income verification Employment by Family Members When amended tax returns have been filed, tax transcripts are required and must support the amended income 	x	x (credit qualifying)	x			
	A 4506-C form is required to be signed at closing for all transactions	x	x	x			



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	For future income, paystubs are required prior to the purchase by Lakeview			x		x
	For Non-self-employed borrowers the verbal verification of employment must be completed within <u>10 business days</u> prior to the note date.			x		
	For self-employed borrowers, a verification of the current existence of the Borrower's business no more than 120 calendar days prior to the Note Date must document the loan file	x	x			
Down Payment & Closing Cost Assistance	Down payment and closing cost assistance subordinate financing is not permitted	x	x	x		x
Assets	VOD (Verification of Deposit) as a stand-alone document is not permitted					x
Ineligible Properties	Manufactured Homes Co-ops	x	x	x	x	x
	Geodesic Domes	x	x	x		x
Property Flipping	When the Purchase Agreement is executed within 90 days of the prior acquisition by the seller and appreciation is over 20% of the seller's acquisition cost, a second appraisal is needed					x
Renegotiated Purchase Agreements	Purchase agreements renegotiated after the completion of the appraisal that increases the sales price are only acceptable under the following circumstances: <ul style="list-style-type: none"> The sales price adjustment is due to price overruns that impact the tangible value of the property on a new construction. An updated appraisal must be obtained to verify the value of the modifications. A renegotiation of only seller paid closing costs and/or prepaids occurs where seller paid closing costs/prepaids are common and customary for the market and supported by comparables on the appraisal report. 			x		x



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Recently Listed Properties	Refinances: properties that are listed for sale within 90 days of the disbursement date of the new mortgage loan, are ineligible for sale to Lakeview					X
Appraisals	Loans in disaster impacted areas - see Bayview Lakeview Loan Servicing Disaster Guide for re-inspection requirements.	X	X	X	X	X
Geographic Restrictions	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	X	X	X
High Cost Loans	Lakeview will not purchase High Cost Loans	X	X	X	X	X
Escrow Waivers	Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.			X	X	
Seasoning Requirements	Loans must not be aged more than 45 days from the loan closing date until the time the loan is delivered to Lakeview 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 Lakeview within 60 days of the note date.	X	X	X	X	X
	FHA Cash-Out Refinance Transactions: On the date of the FHA case number assignment: <ul style="list-style-type: none"> • The Borrower must have made at least six <u>consecutive</u> monthly payments on the FHA-insured Mortgage that is being refinanced, <u>beginning with the payment made on the first payment due date</u>; and • At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; and • If the borrower assumed the Mortgage that is being refinanced, they must have made six <u>consecutive</u> payments since the time of assumption 	X				



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	<p>FHA Streamline Refinance Transactions: On the date of the FHA case number assignment:</p> <ul style="list-style-type: none"> The Borrower must have made at least six <u>consecutive</u> monthly payments on the FHA-insured Mortgage that is being refinanced, <u>beginning with the payment made on the first payment due date</u>; and If the Borrower assumed the Mortgage that is being refinanced, they must have made six <u>consecutive</u> payments since the time of assumption. <p>VA Cash-Out Refinance Transactions:</p> <ul style="list-style-type: none"> At least six full months must have passed since the first payment due date on the Mortgage that is being refinanced; and If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption For mortgages that have been modified, the Note date of the refinanced 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 on the modified loan being refinanced; and the date that is 210 days after the first payment due date listed on the modification agreement (GNMA Requirement) <p>VA Interest Rate Reduction Refinance (IRRRL)</p> <ul style="list-style-type: none"> If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption (GNMA Requirement) For mortgages that have been modified, the Note date of the refinanced 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 on the modified loan being refinanced; and the date that is 210 days after the first payment due date listed on the modification agreement 		x			
Special Restrictions	<ul style="list-style-type: none"> Payment Increasing: <ul style="list-style-type: none"> Not permitted. The principal and interest payment on an IRRRL must be less than the principal and interest payment on the loan being refinanced Interest Rate Decrease Requirement: <ul style="list-style-type: none"> The interest rate of the new loan must be at least 0.5% below the prior interest rate 				x	
Additional Requirements	<ul style="list-style-type: none"> Copy of the prior note or loan modification 				x	



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Version Control				
Author	Section		Date	Update
AS	Government	Minimum FICO Score	05/09/22	Bifurcated the minimum FICO score for FHA into: 620 Purchase 580 Refinance
AS	Conventional	Borrower Eligibility	10/21/22	Clarified: Loans must meet the requirements of the Residency and Eligibility Guide
AS	Government	Seasoning Requirements	10/21/22	Updated language to be consistent with GNMA's requirements: Prior: The note date of the new refinance loan occurs no earlier than 210 days after the first monthly payment was made on the prior Mortgage that is being refinanced Updated: The note date of the new refinance loan must be on, or after, the later of 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
MM	Government	Employment/ Income Verification	10/21/22	Updated S/E Verification of Business Existence (VVOE) from 30 calendar days to 120 calendar days
AS	Both	Ineligible Property Types	12/09/22	Removed: Group Homes
AS	Conventional	Ineligible Product Types	12/09/22	Added: HUD184
AS	Government	Seasoning Requirements	12/09/22	Clarified VA Cash Out Section Prior: VA Cash-Out Refinance Transactions: <ul style="list-style-type: none"> The Borrower must have made at least six consecutive monthly payments on the Mortgage that is being refinanced, beginning with the payment made on the first payment due date; and At least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; and The note date of the new refinance loan must be on, or after, the later of 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. If the Borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption. (GNMA Requirement) For mortgages that have been modified, the Note date of the refinanced 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 on the modified loan being refinanced; and the date that is greater than 210 days after the first payment due date listed on the modification agreement Current: VA Cash-Out Refinance Transactions: <ul style="list-style-type: none"> <i>At least six full months must have passed since the first payment due date on the Mortgage that is being refinanced; and</i> <i>if the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</i> <i>For mortgages that have been modified, the Note date of the refinanced loan must be on, or after, the later of:</i>



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				<ul style="list-style-type: none"> o <u>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</u> o <u>the date that is 210 days after the first payment due date listed on the modification agreement</u> (GNMA Requirement)
AS	Government	Seasoning Requirements	12/09/22	<p>VA Interest Rate Reduction Refinance (IRRRL)</p> <p>Prior:</p> <p>VA Interest Rate Reduction Refinance (IRRRL)</p> <ul style="list-style-type: none"> • If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption • (GNMA Requirement) For mortgages that have been modified, the Note date of the refinanced loan must be on, or after, the later of: <ul style="list-style-type: none"> o the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and o the date that is greater than 210 days after the first payment due date listed on the modification agreement <p>Current:</p> <p>VA Interest Rate Reduction Refinance (IRRRL)</p> <ul style="list-style-type: none"> • If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption • (GNMA Requirement) For mortgages that have been modified, the Note date of the refinanced loan must be on, or after, the later of: <ul style="list-style-type: none"> o the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and o the date that is 210 days after the first payment due date listed on the modification agreement
AS	Both	COVID-19 Guidance	03/08/23	Removed references to COVID-19 overlays
AS	Conventional	Appraisals	03/08/23	Hybrid appraisals and the Property Data Report (PDR) are not permitted at this time
SG	Conventional	Appraisals	03/29/23	Added: Hybrid appraisals and the Property Data Report (PDR) are not permitted at this time under FNMA and HomeReady
SG	Conventional	Appraisals	6.28.23	Removed Overlay: Hybrid appraisals and the Property Data Report (PDR) are not permitted at this time under FNMA and HomeReady
SG	Both	Temporary Buydowns	8.16.23	Added: Requirements for Temporary Buydowns
SG	Both	Version Control	8.16.23	Removed version control prior to 2022



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