



FANNIE MAE CONFORMING & HIGH BALANCE PRODUCT MATRIX

This product matrix serves as a summary of the Fannie Mae Conforming and High Balance loan program in addition to Lakeview Loan Servicing overlays. Refer to the Fannie Mae Selling Guide for any information not specified in this product matrix.

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



About Us

©2023 Lakeview Loan Servicing, LLC provides access to a full range of agency residential mortgage products for qualified lending institutions and these programs are not applicable to the general public or individual consumers. Lakeview Loan Servicing, LLC is a member of a family of companies owned or managed by Bayview Asset Management, LLC. Bayview companies have been managing mortgage assets since 1995. It is the policy of Lakeview Loan Servicing, LLC (NMLS #391521) to provide services without regard to race, color, religion, national origin, ancestry, age, sex, familial status, or disability.

Contact Us

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FANNIE MAE CONFORMING AN HIGH BALANCE					
Fixed Rate					
Occupancy	Purchase and Limited Cash-Out Refinance		Cash-Out Refinance		Credit Score
	Number of Units	Maximum LTV/CLTV/HCLTV	Number of Units	Maximum LTV/CLTV/HCLTV	
Owner Occupied	1-unit	97% ¹	1-unit	80%	<i>Minimum 620</i>
	2 units	85%	2-4 Units	75%	
	3-4 Units	75%			
Second Home	1-Unit	90%	1-unit	75%	
Investment	1-unit - Purchase	85%	1-unit	75%	
	2-4 units - Purchase	75%			
	1-4 Units - LCOR	75%	2-4 Units	70%	


¹Greater than 95% LTV/CLTV/HCLTV limited to Conforming, fixed rate loan amounts only. Refer to 97% Eligibility Requirements Section for additional restrictions

Loan Product																			
Eligible Products/Terms	<table border="1"> <thead> <tr> <th colspan="2">Conforming Loan Limits</th> </tr> </thead> <tbody> <tr> <td>CBF150 Conforming 15YR Fixed (>\$150k)</td> <td>CBF301 Conforming 30YR Fixed (≤\$85k)</td> </tr> <tr> <td>CBF151 Conforming 15YR Fixed (≤ \$85k)</td> <td>CBF302 Conforming 30YR Fixed (>\$85k and ≤\$110k)</td> </tr> <tr> <td>CBF152 Conforming 15YR Fixed (>\$85k and ≤\$110k)</td> <td>CBF303 Conforming 30YR Fixed (>\$110k and ≤\$150k)</td> </tr> <tr> <td>CBF153 Conforming 15YR Fixed (>\$110k and ≤\$150k)</td> <td></td> </tr> <tr> <td>CBF200 Conforming 20YR Fixed</td> <td></td> </tr> <tr> <td>CBF300 Conforming 30YR Fixed (>\$150k)</td> <td></td> </tr> <tr> <th colspan="2">High Balance Loan Limits</th> </tr> <tr> <td>HBF159 Conforming 15YR Fixed</td> <td>HBF309 Conforming 30YR Fixed</td> </tr> </tbody> </table>	Conforming Loan Limits		CBF150 Conforming 15YR Fixed (>\$150k)	CBF301 Conforming 30YR Fixed (≤\$85k)	CBF151 Conforming 15YR Fixed (≤ \$85k)	CBF302 Conforming 30YR Fixed (>\$85k and ≤\$110k)	CBF152 Conforming 15YR Fixed (>\$85k and ≤\$110k)	CBF303 Conforming 30YR Fixed (>\$110k and ≤\$150k)	CBF153 Conforming 15YR Fixed (>\$110k and ≤\$150k)		CBF200 Conforming 20YR Fixed		CBF300 Conforming 30YR Fixed (>\$150k)		High Balance Loan Limits		HBF159 Conforming 15YR Fixed	HBF309 Conforming 30YR Fixed
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Ineligible Products Types	<ul style="list-style-type: none"> • <u>Adjustable Rate Mortgages (ARMs)</u> • <u>HomeStyle Renovation / Energy Mortgages</u> • <u>Construction to Perm / One-Time Close Mortgages</u> • <u>Interest-Only Loan Programs</u> • <u>RefiNow</u> • <u>HUD184</u> 																		
Purpose	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash-Out • Transactions in the state of Texas subject to 50(a)(6) – Refer to the Conforming Texas 																		

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<p>Occupancy</p>	<ul style="list-style-type: none"> • Primary Residence 1-4 Units • Second Home 1 Unit only • Investment 1-4 Units
<p>95.01% - 97% LTV/CLTV/HCLTV Requirements</p>	<p>For First-Time Home Buyers and Limited Cash-Out Refinance</p> <ul style="list-style-type: none"> • 1 Unit Primary Residence only (including Condos and PUDs) • 30YR term only • High Balance loans not permitted • Non-Occupant co-borrower not permitted • Reserves (if required by DU) may be gifted <p><u>Purchase Option for First-Time Home Buyers</u></p> <ul style="list-style-type: none"> • At least one borrower must be a first time homebuyer <ul style="list-style-type: none"> ◦ First time homebuyer definition – At least one borrower must not have owned any residential property in the last three years. See Fannie Mae Selling Guide for additional information. • Standard MI coverage required (35%) • Homebuyer education class must be completed, by at least one borrower, when all borrowers are first time homebuyers • Post purchase delinquency counseling not required <p><u>Limited Cash-Out Transactions</u></p> <ul style="list-style-type: none"> • Existing loan being refinanced must be owned (or securitized) by Fannie Mae. Documentation may come from the lender’s servicing system, the current servicer (if the lender is not the servicer, or from the Fannie Mae Loan Lookup Tool or any other source as confirmed by the lender. • Lender must inform DU that Fannie Mae owns the existing mortgage via the Owner of Existing Mortgage field in the online loan application before submitting the loan to DU • All other standard limited cash-out refinance policies apply
<p>Temporary Buydowns</p>	<ul style="list-style-type: none"> • <i><u>2/1, 1/1 and 1/0 Permitted</u></i> • <i><u>Allowable Buydown Contributors: Builder/ Seller; Lender; or Other Interested 3rd Party (as permitted per FNMA)</u></i> • <i><u>Borrower Funded Buydowns are not permitted</u></i> • <i><u>Purchase Transaction Only</u></i> • <i><u>Owner Occupied & 2nd Home Allowed (investment properties are not permitted)</u></i> • <i><u>Buydown Agreement required to be in the file</u></i> • <i><u>Refer to Fannie Mae Selling Guide for all other eligibility requirements</u></i>
<p>Eligibility</p>	
<p>Borrower Eligibility</p>	<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 Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide ◦ <i><u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></i>

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	<ul style="list-style-type: none"> o Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.
Co-borrower/Co-signer	Permitted in accordance with Fannie Mae Selling Guide
Homebuyer Education	Greater than 95% LTV/CLTV/HCLTV: At least one borrower must complete homebuyer education when all borrowers are first-time homebuyers – refer to Fannie Mae Selling Guide
Non-Arm’s Length Transactions	Fannie Mae will not purchase mortgage loans on newly constructed homes secured by a 2 nd Home or Investment Property if the borrower has a relationship or business affiliation with the builder, developer, or seller of the property.
Credit	
AUS	<ul style="list-style-type: none"> • Desktop Underwriter with Approve/Eligible findings required • <u>Manual underwriting not permitted</u> • Credit is evaluated by DU
Underwriting Authority	Delegated underwriting only
Credit Score	<u>Minimum 620</u>
Non-Traditional Credit	<u>Non-traditional credit is not acceptable</u>
Significant Derogatory Credit	Refer to Fannie Mae Selling Guide
DTI	Evaluated and determined by DU
Liabilities	Refer to Fannie Mae Selling Guide
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the DU findings and the Fannie Mae Selling Guide <ul style="list-style-type: none"> o Fannie Mae 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 ten (10) business days prior to the note date • Income validation obtained through DU 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 • 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"> o 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 o <u>Tax transcripts** are required in the following circumstances:</u>

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	<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> <ul style="list-style-type: none"> • <u>Self-employment income</u> • <u>Rental Income</u> • <u>Other Income Sources (i.e. Dividend/Interest, Capital Gains, Alimony, etc.)</u> • 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. 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. • 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). ▪ <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 with the following restriction: <ul style="list-style-type: none"> ◦ When purchasing or refinancing a 2-4 unit primary residence or a 1-4 unit investment property, <u>the borrower must currently own a primary residence (primary housing rent payment cannot be used to satisfy requirement)</u> in order to use rental income from the subject property for qualifying purposes
Assets/Reserves	
Asset/Reserve Requirements	<ul style="list-style-type: none"> • Asset documentation must comply with the requirements of DU findings and the Fannie Mae Selling Guide • Fannie Mae approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets.
Gifts	Refer to Fannie Mae Selling Guide
IPC – Interested Party Contributions	Refer to Fannie Mae Selling Guide
Down Payment Assistance	<ul style="list-style-type: none"> • <u>Down payment and closing cost assistance subordinate financing is not permitted</u> • Employer assistance is acceptable in accordance with the Fannie Mae Selling Guide
Borrower Contribution	Refer to Fannie Mae Selling Guide
Subordinate Financing	
New Subordinate Financing	Refer to Fannie Mae Selling Guide

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Existing Subordinate Financing	Refer to Fannie Mae Selling Guide
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • Single Family Detached • Single Family Attached • 2-4 Unit Detached • PUDs • Condominiums (must be Fannie Mae eligible) • Rural Properties (in accordance with Agency Guidelines, properties must be residential in nature) • Leaseholds
Ineligible Property Types	<ul style="list-style-type: none"> • <i>Manufactured homes</i> • Mobile Homes • <i>Cooperatives</i> • Condotels • Hotel Condominiums • Timeshares • Working Farms and Ranches • Unimproved Land • Land trusts in those states where the beneficiary is an individual • <i>Community Land Trusts</i>
Appraisal Requirements	<ul style="list-style-type: none"> • Determined by DU Finding: <ul style="list-style-type: none"> ◦ Property Inspection Waiver (PIW) is permitted. Must comply with Fannie Mae Guidelines • <i>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted</i> • Re-certification of value, in accordance with Fannie Mae guidelines, is acceptable • Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide • The re-use of an appraisal is permitted in accordance with the Fannie Mae Selling Guide • <i>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.</i>
Condos/PUDS	<ul style="list-style-type: none"> • Must follow Fannie Mae published Condominium Eligibility Guidelines. See https://www.fanniemae.com/singlefamily/project-eligibility for more information • Limited Review allowed in accordance with Fannie Mae Guidelines • Limited Review for attached Condominium Units in Established Condominium Projects • <i>PERS approval is not permitted</i>
Disaster Policy	<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;

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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 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
Primary conversion	Refer to Fannie Mae Selling Guide
Geographic Restrictions	<i><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></i>
Special Restrictions	
High Cost	<i><u>Lakeview will not purchase High Cost Loans</u></i>
HPML	Refer to Fannie Mae Selling Guide
Multiple Financed Properties	<ul style="list-style-type: none"> • The loan must comply with Fannie Mae's limitations on the maximum number of financed properties, including ownership interest in financed properties. • Fannie Mae has imposed LTV/CLTV, minimum credit score, transaction type, reserves and other miscellaneous requirements that may not be assessed by DU. Refer to the Fannie Mae Selling Guide.
POA	The use of a POA is not permitted on Cash-Out transactions
Insurance	
Mortgage Insurance	<ul style="list-style-type: none"> • Standard Coverage Required • Split Premium MI is eligible subject to Fannie Mae guidelines • Financed MI is eligible subject to Fannie Mae guidelines • Lender paid single premium and borrower paid single premium MI is eligible subject to Fannie Mae guidelines • <i><u>Reduced MI: Not permitted</u></i>
Other Considerations	
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 to Lakeview. 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.

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Seasoning Requirements	Refer to Lakeview Loan Servicing Seller Guide
Escrow Waivers	<ul style="list-style-type: none"> • <u><i>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.</i></u> • <u><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></u> • <u><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 and all state specific restrictions.</i></u> • Tax and insurance escrows are required on all HPML loans.
Forbearance	<ul style="list-style-type: none"> • 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

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Version Control			
Author	Section	Date	Update
MM	Ineligible Products Types	01.28.22	CLARIFIED: Adjustable Rate Mortgages (ARMs) as ineligible product type
MM	Rental Income	01.28.22	CLARIFIED: When purchasing or refinancing a 2-4 unit primary residence or a 1-4 unit investment property, <u><i>the borrower must currently own a primary residence (primary housing rent payment cannot be used to satisfy requirement)</i></u> in order to use rental income from the subject property for qualifying purposes
AS	Ineligible Product Types	12.09.22	Added: HUD184
AS	Ineligible Property Types	12.09.22	Removed: Group Homes
AS	COVID-19 Guidance	03.08.23	Removed from beginning of matrix
AS	Forbearance	03.08.23	Added section from COVID-19 guidance: 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	Appraisals	03.29.23	Added: Hybrid appraisals and the Property Data Report (PDR) are not permitted
AS	Employment/ Income Verification	04.19.23	Added: <input type="checkbox"/> 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. 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. <input type="checkbox"/> 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).
SG	Appraisals	6.28.23	Removed: Hybrid appraisals and the Property Data Report (PDR) are not permitted
SG	Temporary Buydowns	8.16.23	Added: Requirements for Temporary Buydowns
SG	Version Control	8.16.23	Removed version control prior to 2022

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