



FANNIE MAE HOME READY PRODUCT MATRIX

This product matrix serves as a summary of the Fannie Mae Home Ready 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.



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FANNIE MAE HOME READY			
Fixed Rate			
Occupancy	Purchase and Limited Cash-Out Refinance		
	Number of Units	Maximum LTV/CLTV ² /HCLTV	Credit Score
Owner Occupied	1 Unit	97% ^{1,2}	<u>Minimum 620</u>
	2 Units	85%	<u>Minimum 620</u>
	3-4 Units	75%	<u>Minimum 620</u>
<p>¹Greater than 95% LTV/CLTV/HCLTV – the below restrictions apply. Refer to 97% Eligibility Requirements Section for additional restrictions.</p> <ul style="list-style-type: none"> • High Balance loan amounts not permitted • Non-Occupant co-borrower not permitted <p>²LCOR – maximum of 95% LTV if current loan being refinanced is not owned by Fannie Mae</p>			


Loan Product	
Eligible Products/Terms	<ul style="list-style-type: none"> • FNF550 – Conforming • FNF559 – High Balance • 30YR Fixed Term Only
Ineligible Product 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>HUD184</u>
Maximum Loan Amount	Current Conforming Loan Limits: https://www.fanniemae.com/singlefamily/loan-limits
Income Limits	<ul style="list-style-type: none"> • Borrower Income limits <ul style="list-style-type: none"> o <u>Lender must attempt to verify all income listed on the Uniform Residential Loan Application or disclosed throughout the loan process. Any discrepancies, including underreported income, must be corrected and re-submitted to DU. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.</u> o Income eligibility will be determined by the DU Findings. As an additional resource, the Fannie Mae eligibility and AMI locator tool can be found at the HomeReady Income Eligibility website.
Purpose	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Texas 50 (a)(6) refinances – not eligible, see applicable matrix
Occupancy	Primary Residence: 1-4 Units

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<p>95.01% - 97% LTV/CLTV/HCLTV Requirements</p>	<ul style="list-style-type: none"> • High Balance loan amounts not permitted • Non-occupant co-borrower not permitted • See Homebuyer Education section for additional requirements • <u>Limited Cash-Out Transactions</u> <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. <p>NOTE: 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. In the Desktop Originator® (DO®)/DU User Interface, this field is located on the Additional Data screen in the Full 1003. Because this indication will be used by DU to determine eligibility of the loan for delivery to Fannie Mae when the LTV, CLTV, or HCLTV exceed 95%; the lender will be required to document the loan being refinanced is currently owned by Fannie Mae.</p>
<p>Temporary Buydowns</p>	<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 FNMA)</u> • <u>Borrower Funded Buydowns are not permitted</u> • <u>Purchase Transaction Only</u> • Owner Occupied & 2nd Home Allowed (investment properties are not permitted) • Buydown Agreement required to be in the file • Refer to Fannie Mae Selling Guide for all other eligibility requirements
<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 ◦ <u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u> • Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae guidelines. File to contain clear evidence of compliance.
<p>Homebuyer Education</p>	<p>Purchase Transactions wherein all occupying borrower are first-time homebuyers, regardless of LTV, at least one borrower must complete a homebuyer education class</p>
<p>Non-Arm’s Length Transactions</p>	<p>Permitted per the Fannie Mae Selling Guide</p>
<p>Credit</p>	
<p>AUS</p>	<ul style="list-style-type: none"> • Desktop Underwriter with “Approve/Eligible” findings required • <u>Manual underwriting not permitted</u> • Credit is evaluated by DU

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Underwriting Authority	Delegated underwriting only
Credit Score	<i>Minimum 620</i>
Non-Traditional Credit	<i>Non-traditional credit is not permitted</i>
Significant Derogatory Credit	Refer to Fannie Mae Selling Guide
DTI	Evaluated and determined by DU
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the DU findings, Fannie Mae HomeReady Program and the Fannie Mae Selling Guide. <ul style="list-style-type: none"> ◦ 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 10 business days prior to the note date. <ul style="list-style-type: none"> ◦ 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 <i>to be signed at closing</i> 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><i>Tax transcripts** are required in the following circumstances:</i></u> <ul style="list-style-type: none"> ▪ <u><i>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></u> <ul style="list-style-type: none"> • <u><i>Self-employment income</i></u> • <u><i>Rental Income</i></u> • <u><i>Other Income Sources (i.e. Dividend/Interest, Capital Gains, Alimony, etc.)</i></u> • Note: Typically, tax transcripts 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 year 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 (either one or two years depending upon the 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 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). <ul style="list-style-type: none"> ▪ <u><i>When a written VOE form 1005 is used as a standalone income verification</i></u>

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	<ul style="list-style-type: none"> ▪ <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, <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 Documentation	<ul style="list-style-type: none"> • Asset documentation must comply with the requirements of DU findings, Fannie Mae Home Ready Program guidelines 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
IPC – Interested Party Contributions	Refer to the Fannie Mae Selling Guide
Borrower Contribution	Refer to Fannie Mae Selling Guide
Subordinate Financing	
Subordinate Financing	<ul style="list-style-type: none"> • <u>Down payment and closing cost assistance subordinate financing is not permitted</u> • Other subordinate financing permitted in accordance with 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"> • <u>Manufactured homes</u> • Mobile Homes • <u>Cooperatives</u> • Condotels • Hotel Condominiums • Timeshares • Working Farms and Ranches • Unimproved Land • Land trusts in those states where the beneficiary is an individual • <u>Community Land Trusts</u>

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<p>Appraisal Requirements</p>	<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 • <u>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted</u> • <u>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.</u> • Re-certification of value, in accordance with Fannie Mae guidelines, is acceptable.
<p>Appraisal Transfers</p>	<p>Appraisal transfers are permitted in accordance with the <u>Fannie Mae Selling Guide</u></p>
<p>Appraisal Re-Use</p>	<p>The re-use of an appraisal is permitted in accordance with the <u>Fannie Mae Selling Guide</u></p>
<p>Condos/PUDS</p>	<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 • <u>PERs approval is not permitted</u>
<p>Disaster Area Requirements</p>	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the <u>Lakeview Loan Servicing Seller Guide</u> 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 <u>Disaster Declaration File</u> and the <u>FEMA Website</u> 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"> • Follow Fannie Mae guidelines 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 per Fannie Mae's Guidelines
<p>Conversion of Primary Residence</p>	<p>Refer to <u>Fannie Mae Selling Guide</u></p>
<p>Geographic Restrictions</p>	<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>

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Special Restrictions	
High Cost	<i><u>Lakeview will not purchase High Cost Loans</u></i>
HPML	Refer to the 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 <ul style="list-style-type: none"> 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.
Power of Attorney	<ul style="list-style-type: none"> Generally, a Power of Attorney may be used for closing in the following scenarios: <ul style="list-style-type: none"> Incapacitated Borrower – the borrower is incapacitated and therefore unable to sign documents due to some disability, legal/mental incapability, or he/she lacks the physical ability; <ul style="list-style-type: none"> Incapacitated borrowers must occupy the property as their primary residence; the underwriter must validate occupancy and review for any Red Flags within the loan file; Red Flag’s Example: verify the signer of the POA is not acting as a straw buyer or purchasing an investment property utilizing the incapacitated borrower’s credit. Military Personnel – the borrower is currently deployed or stationed overseas in the military and is unable to sign documents or attend closing; Hardship Circumstance – the borrower is unable to attend closing because he/she is out of the state or country for an extended period of time, bedridden, in the hospital with a serious illness, or the borrower is incarcerated. A POA will not be permitted for borrowers that are on vacation or short term business trips. Acceptable Types of Power of Attorney <ul style="list-style-type: none"> Specific or Limited – this type of POA contains language that is specific or limited to the mortgage transaction providing authority over the real estate collateral or subject property; therefore, the POA must specify the legal description, property address, and transaction type within the body of the document. It must be recorded at closing or prior to closing; General Durable – A POA that provides for general powers, but also contains durability language is permitted. Traditionally, a POA becomes ineffective upon the disability of the principal. For mortgage financing transactions, the POA must remain valid even if the borrower becomes incapacitated or disabled prior to closing, therefore the POA must contain durability language. In order for the POA to be acceptable it must contain the following durability type of language ‘This POA shall not terminate on the disability of the principal’ or ‘This POA is not affected by the subsequent disability of incapacity of the borrower’; and General Military – this type of POA is generally used in situations where a borrower or his/her spouse may be deployed or is on active duty and executed on a form provided by a branch of the military or armed forces. All other POA requirements per the Fannie Mae Selling Guide must be followed.

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Insurance	
Mortgage Insurance	<ul style="list-style-type: none"> • MI Coverage <ul style="list-style-type: none"> ◦ 25% MI coverage for LTVs 90.01-97% ◦ Standard MI coverage for LTVs of 90% or less • 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>Reduced MI not permitted</i>
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 escrow are required on all HPML loans
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.
Seasoning Requirements	Refer to Lakeview Loan Servicing Seller Guide
Delivery Data	<ul style="list-style-type: none"> • Special feature code 900 must be delivered for all HomeReady mortgage loans • In addition, one or more of the following special feature codes may also be required: <ul style="list-style-type: none"> ◦ 118 - loans with Community Seconds ◦ 184 - loans where at least one borrower completed housing counseling ◦ 281 - loans with financed mortgage insurance • All other applicable special feature codes in accordance with Fannie Mae requirements.
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	1.28.22	CLARIFIED: Adjustable Rate Mortgages (ARMs) as ineligible product type
MM	Rental Income	1.28.22	CLARIFIED: When purchasing or refinancing a 2-4 unit primary residence or a 1-4 unit investment property, <i>the borrower must currently own a primary residence (primary housing rent payment cannot be used to satisfy requirement)</i> 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	<ul style="list-style-type: none"> Note: Typically, tax transcripts 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 year 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 (either one or two years depending upon the 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 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).
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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