



Lakeview National, a Community Lending Program (The National)

The Lakeview National, a Community Lending Program (The National) is a partnership program tailored to assist low to moderate income borrowers realize their dream of homeownership. This First mortgage program is paired with the Fahe My Place or Springboard To Homeownership second mortgage program.



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 Overlays to Fannie Mae guidelines are underlined and in italics

Lakeview National				
Fixed Rate				
Occupancy	Purchase			
	Number of Units	Maximum LTV/CLTV/HCLTV ⁴	FICO	DTI
Primary Residence	1 Unit	97 ^{1,2} /105 ^{2,3}	<u>660</u>	the lesser of AUS or 50%

¹ Up to 97% LTV permitted in accordance with Fannie Mae/Freddie Mac guidelines (conforming only), high balance limited to 95% LTV
² Refer to First Time Home Buyer section for additional details
³ Up to 105% CLTV permitted with Community/Affordable Seconds in accordance with Fannie Mae/Freddie Mac guidelines
⁴ Minimum LTV 80.01%


Loan Product																			
Eligible Products/Terms	<table border="1"> <tr> <th colspan="2">30 Year Fixed First Mortgage (Standard Conventional or HomeReady®/Home Possible®) Product codes for each DPA Program Provider</th> </tr> <tr> <th><u>Springboard To Homeownership</u></th> <th><u>Fahe My Place Mortgage</u></th> </tr> <tr> <td>CMF 403 Springboard Standard Conventional</td> <td>CMF 404 Fahe Standard Conventional</td> </tr> <tr> <td>CMF 423 Springboard HomeReady® /Home Possible®</td> <td>CMF 424 Fahe HomeReady® /Home Possible®</td> </tr> <tr> <td>HMF 311 Springboard High Balance</td> <td>HMF 312 Fahe High Balance</td> </tr> <tr> <td>HMF 321 Springboard High Balance HomeReady® /Home Possible®</td> <td>HMF 322 Fahe High Balance HomeReady® /Home Possible®</td> </tr> <tr> <th colspan="2">Second Mortgage Interest-only Product Codes</th> </tr> <tr> <th><u>Springboard To Homeownership</u></th> <th><u>Fahe My Place Mortgage</u></th> </tr> <tr> <td>IOM 400</td> <td>IOM 404</td> </tr> </table>	30 Year Fixed First Mortgage (Standard Conventional or HomeReady®/Home Possible®) Product codes for each DPA Program Provider		<u>Springboard To Homeownership</u>	<u>Fahe My Place Mortgage</u>	CMF 403 Springboard Standard Conventional	CMF 404 Fahe Standard Conventional	CMF 423 Springboard HomeReady® /Home Possible®	CMF 424 Fahe HomeReady® /Home Possible®	HMF 311 Springboard High Balance	HMF 312 Fahe High Balance	HMF 321 Springboard High Balance HomeReady® /Home Possible®	HMF 322 Fahe High Balance HomeReady® /Home Possible®	Second Mortgage Interest-only Product Codes		<u>Springboard To Homeownership</u>	<u>Fahe My Place Mortgage</u>	IOM 400	IOM 404
	30 Year Fixed First Mortgage (Standard Conventional or HomeReady®/Home Possible®) Product codes for each DPA Program Provider																		
	<u>Springboard To Homeownership</u>	<u>Fahe My Place Mortgage</u>																	
	CMF 403 Springboard Standard Conventional	CMF 404 Fahe Standard Conventional																	
	CMF 423 Springboard HomeReady® /Home Possible®	CMF 424 Fahe HomeReady® /Home Possible®																	
	HMF 311 Springboard High Balance	HMF 312 Fahe High Balance																	
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Income Limits	<p>The income used to qualify the borrower converted to an annual basis must not exceed 140% of the Fannie Mae / Freddie Mac Area Median Income* (AMI) - refer to below link as applicable. Other AMI limits may apply (Please see First Time Home Buyer Requirements section)</p> <p>Fannie Mae AMI Limits Freddie Mac AMI Limits</p>																		

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Ineligible Product Types	<ul style="list-style-type: none"> • HomeStyle Renovation/Energy • CHOICERenovation • HFA Preferred • HFA Advantage
Maximum Loan Amount	<ul style="list-style-type: none"> • Current Conforming limits
Loan Purpose	<ul style="list-style-type: none"> • Purchase
Occupancy	<ul style="list-style-type: none"> • Primary residence: 1 unit
First Time Homebuyer Requirements	<ul style="list-style-type: none"> • Refer to Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable • HomeReady®/ Home Possible® - No first-time homebuyer requirement <ul style="list-style-type: none"> ◦ The income used to qualify the borrower converted to an annual basis must not exceed 80% of area median income (AMI) • LTV/CLTV/HCLTV ≥95.01% - Standard conventional; at least one borrower must be a first-time homebuyer** • LTV/CLTV/HCLTV < 95.01% - No first-time homebuyer requirement <p>** First-Time Homebuyer Definition: At least one buyer must not have owned any residential property in the past three years. In addition, an individual who is a displaced homemaker or single parent will also be considered a first-time homebuyer if he or she had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three year time period. See Fannie Mae/Freddie Mac guides for further information.</p>
Temporary Buydowns	<ul style="list-style-type: none"> • Not Permitted
Eligibility	
Borrower Eligibility	<p>Acceptable Residency statuses:</p> <ul style="list-style-type: none"> • US 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 defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide • Note: <i><u>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></i> • Living Trust Agreement: Permitted in accordance with Fannie Mae guidelines. File must contain clear evidence of compliance. • <u><i>Loans to Limited Liability Corporations (LLCs) are not permitted</i></u>
Homebuyer Education Requirements	<ul style="list-style-type: none"> • Required for <u>all</u> borrowers, prior to close • Must meet FNMA/FHLMC (as applicable) requirements: <ul style="list-style-type: none"> ◦ DU/FNMA: HomeView ◦ LPA/FHLMC: CreditSmart • Post-purchase delinquency counseling not required
Co-Signers/Non-Occupant Co-borrowers	<ul style="list-style-type: none"> • Co-Signers/ Non-Occupant Co-Borrowers are permitted per Fannie Mae Seller Guide or Freddie Mac Seller Guide guidelines

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Non-Arm's Length Transactions	<ul style="list-style-type: none"> Refer to Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable
Credit	
AUS	<ul style="list-style-type: none"> DU Approve/Eligible or LPAs required. Credit evaluated by AUS <i>Manual underwriting is not permitted</i>
Underwriting Authority	<ul style="list-style-type: none"> Delegated underwriting only <ul style="list-style-type: none"> Non-delegated underwriting not permitted
FICO Requirements	<ul style="list-style-type: none"> <i>Minimum FICO Score: 660</i>
Non-Traditional Credit	<ul style="list-style-type: none"> <i>Not permitted</i>
Significant Derogatory Credit	<ul style="list-style-type: none"> Refer to Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable
DTI	<ul style="list-style-type: none"> Maximum DTI is the lesser of AUS or 50%
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. Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment. For purposes of determining eligibility, the lender must include the income from all borrowers who will sign the note, to the extent that the income is considered in evaluating creditworthiness for the loan. 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 <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 <i>Tax transcripts are required in the following circumstances:</i> <ul style="list-style-type: none"> <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> <i>Self-employment income</i> <i>Rental Income</i> <i>Other Income Sources (i.e. Dividend/Interest, Capital Gains, Alimony, etc.)</i> <i>When a written VOE form 1005 is used as a standalone income verification</i> <i>Employment by family members</i>



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	<ul style="list-style-type: none"> • <u>When amended tax returns have been filed, transcripts are required and must support the amended income</u> <p>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. <i>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.</i></p> <p>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).</p>
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> • Asset documentation must comply with the requirements of AUS findings and the Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable <ul style="list-style-type: none"> ◦ Approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets
Financing Concessions	<ul style="list-style-type: none"> • Refer to Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable
Borrower Contribution	<ul style="list-style-type: none"> • Refer to Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<p>Must be paired with a 30 year interest-only second mortgage from either:</p> <ul style="list-style-type: none"> • Fahe’s My Place Mortgage Interest-only Program: <ul style="list-style-type: none"> ◦ Product code: IOM404 <p>OR</p> <ul style="list-style-type: none"> • Springboard’s Springboard To Homeownership Program: <ul style="list-style-type: none"> ◦ Product code: IOM 400 • <u>Other down payment /closing cost programs are permitted in conjunction with the Fahe My Place Mortgage Program or the Springboard To Homeownership Program</u> <ul style="list-style-type: none"> ◦ <u>These programs must comply with the Fannie Mae Seller Guide Community Seconds /Freddie Mac Affordable Seconds Loan Eligibility Guidelines and must be subordinate to Springboard or Fahe’s program, as applicable.</u>

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Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • Single Family Detached • Single Family Attached • Single Family with Accessory Unit <ul style="list-style-type: none"> ◦ Must be zoned single family ◦ Subject to all applicable agency guidelines • Rural properties (must be residential in nature) • PUDs • Condominiums
Ineligible Property Types	<ul style="list-style-type: none"> • <u>Manufactured Homes</u> • <u>Cooperatives</u> • Mobile Homes • Condotels • Hotel Condominiums • Timeshares • Working Farms or Ranches • Unimproved Land • Community Land Trusts • Group Homes
Appraisal Requirements	<ul style="list-style-type: none"> • Determined by AUS findings • <u>Appraisal Condition rating of C5/C6 or Quality rating of Q6: 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 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/Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</u>
Appraisal Transfers	<ul style="list-style-type: none"> • Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Condos/PUDs	<ul style="list-style-type: none"> • Permitted in accordance with Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Construction Conversion Transactions	<ul style="list-style-type: none"> • Permitted in accordance with Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Disaster Area Requirements	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller Guide or the 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 Fannie Mae 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

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	<ul style="list-style-type: none"> 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"> Escrow holdbacks are permitted for outstanding minor repairs for incomplete construction or for alterations and repairs that cannot be completed prior to loan closing provided the subject property is habitable and safe for occupancy at the time of closing 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/Freddie Mac, as applicable Loans with outstanding escrow repairs must not impact Lakeview’s ability to deliver/sell the loan The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows The correspondent lender shall deliver loans that were originated in accordance with the Fannie Mae/ Freddie Mac Seller Guides
Conversion of Primary Residence	<ul style="list-style-type: none"> Permitted in accordance with Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Geographic Restrictions	<ul style="list-style-type: none"> <u>Eligible states:</u> <ul style="list-style-type: none"> <u>Springboard: AK, AR, AZ (other than Phoenix/Maricopa County which is not eligible), CO, CT, GA, ID, KS, NC, ND, NH, NM, OK, OR, PA, SD, UT and WY</u> <u>Fahe: AL, HI, IL (other than in Cook County which is not eligible), KY, MA, ME, MI, MN, MO, MS, MT, TN, VA & WI</u> <u>All other states are ineligible, as well as properties outside of the United States 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</u>
Special Restrictions	
High Cost Loans	<ul style="list-style-type: none"> <u>Lakeview will not purchase High Cost Loans</u>
Higher Priced Mortgage Loans (HPML)	<ul style="list-style-type: none"> Lakeview will purchase HPML in accordance with Fannie Mae/Freddie Mac guidelines as applicable
Multiple Financed Properties	<ul style="list-style-type: none"> Refer to Fannie Mae or Freddie Mac Selling Guide as applicable.



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Insurance																					
Mortgage Insurance	<p><u>Mortgage Insurance Requirements</u></p> <p>HomeReady / Home Possible Loans</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d9e1f2;">LTV</th> <th style="background-color: #d9e1f2;">Coverage</th> </tr> </thead> <tbody> <tr> <td>95.01-97%</td> <td>25%</td> </tr> <tr> <td>90.01-95%</td> <td>25%</td> </tr> <tr> <td>85.01-90%</td> <td>25%</td> </tr> <tr> <td>80.01-85%</td> <td>12%</td> </tr> </tbody> </table> <p>Standard Loans:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d9e1f2;">LTV</th> <th style="background-color: #d9e1f2;">Coverage</th> </tr> </thead> <tbody> <tr> <td>95.01-97%</td> <td>35%</td> </tr> <tr> <td>90.01-95%</td> <td>30%</td> </tr> <tr> <td>85.01-90%</td> <td>25%</td> </tr> <tr> <td>80.01-85%</td> <td>12%</td> </tr> </tbody> </table>	LTV	Coverage	95.01-97%	25%	90.01-95%	25%	85.01-90%	25%	80.01-85%	12%	LTV	Coverage	95.01-97%	35%	90.01-95%	30%	85.01-90%	25%	80.01-85%	12%
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Other Considerations																					
Age of Documents	<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	<ul style="list-style-type: none"> 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 within 7 calendar days of purchase date. Refer to selling guide for transfer requirements. 																				
Seasoning	<ul style="list-style-type: none"> <i><u>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</u></i> 																				
Escrow Waivers	<ul style="list-style-type: none"> <i><u>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans</u></i> 																				
Fees	<ul style="list-style-type: none"> <i><u>Refer to the Lakeview Quick Reference Guide and the Springboard To Homeownership Program Guide or the Fahe My Place Mortgage Program Guide as applicable</u></i> 																				
<p>Seller shall deliver loans that were originated in accordance with Fannie Mae/Freddie Mac guidelines unless otherwise stated with this product matrix. **In the case of conflicting guidelines, lender must follow the more restrictive to meet the credit, income limits, total debt-to-income ratio and loan and property requirements of Fahe, Fannie Mae, Freddie Mac, Mortgage Insurer, Lender or Lakeview Loan Servicing</p>																					

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Version Control			
Author	Section	Date	Update
DM	ALL	5.23.22	<ul style="list-style-type: none"> Product released
DM	Geographic restrictions	7.22.22	<ul style="list-style-type: none"> Removed SD
DM	Geographic restrictions	8.8.22	<ul style="list-style-type: none"> Added states: <ul style="list-style-type: none"> o Springboard: CO, CT, ID, NC, NM, OK and WY
SG	Employment/Income Verification	8.26.22	Removed FHLMC VVOE overlay
DM	Geographic restrictions	8.26.22	Added KS
SG	Geographic restrictions	9.9.22	Added AR & GA
DM	Geographic restrictions	10.21.22	Temporarily removed IN and WY as eligible states
SG	Geographic restrictions	1.6.23	Temporarily removed CT and NC as eligible states Added WY, NH, OR, PA and AZ
SG	Geographic restrictions	1.25.23	Added (excluding Phoenix/Maricopa County) for the state of AZ
SG	Geographic restrictions	1.30.23	Removed NJ. Added MN & WI as eligible states under Fahe
SG	Geographic restrictions	2.15.23	Added SD under Springboard
SG	Appraisals	3.29.23	Added: Hybrid appraisals and the Property Data Report (PDR) are not permitted
SG	Geographic restrictions	3.29.23	<ul style="list-style-type: none"> Removed MD as an eligible state under Fahe Added ME as an eligible state under Fahe
SG	Geographic restrictions	4.19.23	<ul style="list-style-type: none"> Added CT as an eligible state under Springboard
DM	Employment/Income verification	4.19.23	Added clarifying language to transcripts: Additional documents, (i.e. copies of cancelled checks for IRS Payment/IRS refund, or electronic filing receipt from the IRS indicating the Submission Identification Number (SID) and AGI that matches the return) may be required on a case-by-case basis.
SG	Income/Employment Verification	5.10.23	Added: <ul style="list-style-type: none"> 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. <i>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.</i> 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	Co-Signers/Non-Occupant Co-Borrowers	7.3.23	Added Co-Signers/Non-Occupant Co-Borrowers are permitted per agency guidelines
SG	Appraisals	7.3.23	Removed Overlay: Hybrid appraisals and the Property Data Report (PDR) are not permitted
SG	Geographic restrictions	7.3.23	Added UT as an eligible state under Springboard



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SG	Employment/Income Verification	7.3.23	<p>Removed: Lender must attempt to verify all income listed on the Uniform Residential Loan Application, or disclosed at any time throughout the loan process. Any discrepancies, including underreported income, must be corrected and submitted to DU/LPA. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.</p> <p>Replaced with: For purposes of determining eligibility, the lender must include the income from all borrowers who will sign the note, to the extent that the income is considered in evaluating creditworthiness for the loan.</p>
SG	<u>Geographic Restrictions</u>	7.26.23	<u>Added NC as an eligible state under Springboard</u>