



Titanium Program Overlays

Overlays are applicable to lenders approved to participate in the Titanium program for the following products:

Conventional

Fannie Mae Conforming & High Balance
Fannie Mae HomeReady
Freddie Mac Conforming Program
Freddie Mac Super Conforming Program

Government

FHA Mortgage Program
FHA Streamline
VA Standard Mortgage Program
VA IRRRL
USDA

Titanium Program Overlays



Topic <small>¹ Denotes that overlay is controlled at locking or bid</small>	Conventional Overlays	Fannie Mae	Freddie Mac
		Applies to	
Ineligible Products¹	HomeStyle Renovation Mortgages/Energy Mortgages Construction to Perm Mortgages, Single Close Transactions Adjustable Rate Mortgages (ARMs) Interest-Only Loan Programs RefiNow HUD184	x	x
Temporary Buydowns¹	<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
Borrower Eligibility	Acceptable Residency Statuses as defined in the Residency and Eligibility Guide Loans closing in the name of a trust must meet one of the residency statuses defined in the Bayview and Lakeview Borrower Residency and Eligibility Guide	x	x
AUS and Underwriting¹	Desktop Underwriter (DU) with 'Approve/Eligible' finding is required	x	
	Loan Prospect Advisor (LPA) with LPA 'Accept' recommendation is required		x
	Manual underwriting is not permitted	x	x
Credit¹	Use of non-traditional credit is not acceptable	x	x
Minimum Credit Score¹	Minimum 620	x	x
Down Payment & Closing Cost Assistance¹	Down payment and closing cost assistance subordinate financing is not permitted.	x	x
Geographic Restriction¹	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
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	x	x



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85-LAKEVIEW (855-253-8439)
www.lakeviewcorrespondent.com

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		Applies to	
	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.		
	Loans in disaster impacted areas - see Bayview Lakeview Loan Servicing Disaster Guide for re-inspection requirements.	x	x
High Cost Loans¹	Lakeview will not purchase High Cost Loans	x	x
Ineligible Properties¹	Manufactured Homes Co-ops	x	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
Mortgage Insurance	Reduced MI is not permitted	x	x
Seasoning Requirements¹	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



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		Applies to				
Eligible Products/Terms	Fixed Rate Only Terms Greater Than 15 up to 30 Years Safe Harbor Only Non-Credit Qualifying Only				x	
Ineligible Products¹	203K Renovation Mortgage Good Neighbor Next Door HUD \$100 Down Section 184 Indian Home Loan Guarantee Section 247 Hawaiian Home Lands Program	x				
	Loans for Alteration and Repair Supplement Loans Native American Direct Loan Program			x		
	Credit Qualifying VA IRRRLs				x	
Maximum Loan Amount	Maximum loan amount is \$1,500,000			x	x	
Cash Out¹	90% LTV			x		
Occupancy¹	Owner Occupied Primary Residences only	x	x		x	
Buydowns¹	<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

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Topic ¹ Denotes that overlay is controlled at locking or bid	Government Overlays	FHA	FHA Streamline	VA	VA IRRRL	USDA
		Applies to				
Borrower Eligibility	Acceptable Residency Statuses as defined in the Residency and Eligibility Guide Loans closing in the name of a trust must meet one of the residency statuses defined in the Bayview and Lakeview Borrower Residency and Eligibility Guide	x	x	x	x	x
AUS and Underwriting¹	DU 'Approve/Eligible' or LPA 'Accept' is required	x		x		
	All loans must be submitted through GUS and receive an "Accept/Eligible" finding					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	x				
Credit Requirements¹	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	
Minimum Credit Score¹	<ul style="list-style-type: none"> FHA – 620 Purchase 580 Refinance FHA Streamline – 620 VA Mortgage Program – 620 <ul style="list-style-type: none"> Minimum 680 for loan amounts > \$1,000,000 and ≤ \$1,500,000 VA IRRRL – 640 <ul style="list-style-type: none"> Minimum 680 for loan amounts > \$1,000,000 and ≤ \$1,500,000 USDA – 640 	x	x	x	x	x

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		Applies to				
Down Payment & Closing Cost Assistance¹	Not permitted	x	x	x		x
Ineligible Properties¹	Manufactured Homes COOPs	x	x	x	x	x
Geographic Restrictions¹	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
Appraisals	Loans in disaster impacted areas - see Bayview Lakeview Loan Servicing Disaster Guide for re-inspection requirements.	x	x	x	x	x
High Cost Loans¹	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 consecutive monthly payments on the FHA-insured 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 ○ If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption 	x				



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		Applies to				
	<p><u>FHA Streamline Refinance Transactions:</u> On the date of the FHA case number assignment:</p> <ul style="list-style-type: none"> ○ The Borrower must have made at least six consecutive monthly payments on the FHA-insured Mortgage that is being refinanced, beginning with the payment made on the first payment due date; and ○ If the Borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption. 		x			
	<p><u>VA Cash-Out Refinance Transactions:</u> 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) 			x		
	<p><u>VA Interest Rate Reduction Refinance (IRRRL)</u></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	



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		Applies to				
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 Credit Score	05.09.22	Bifurcated the minimum FICO score for FHA into: 620 Purchase 580 Refinance
AS	Both	Borrower Eligibility	10.21.22	Clarified: <u>Acceptable Residency Statuses as defined in the Residency and Eligibility Guide</u>
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
AS	Conventional	Ineligible Products	12.09.22	Added the following products: Adjustable Rate Mortgages (ARMs) Interest-Only Loan Programs RefiNow HUD184
AS	Both	Ineligible Properties	12.09.22	Removed Group Homes
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"> <u>At least six full months must have passed since the first payment due date on the Mortgage that is being refinanced; and</u> <u>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</u> <u>For mortgages that have been modified, the Note date of the refinanced loan must be on, or after, the later of:</u> <ul style="list-style-type: none"> <u>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</u> <u>the date that is 210 days after the first payment due date listed on the modification agreement</u> (GNMA Requirement) VA Interest Rate Reduction Refinance (IRRRL) Prior: VA Interest Rate Reduction Refinance (IRRRL)



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				<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 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"> 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
AS	Conventional	COVID-19 Requirements	03.08.23	Removed wording
AS	Conventional	Appraisal Requirements	03.08.23	<u>Added:</u> <i>Hybrid appraisals and the Property Data Report (PDR) are not permitted</i>
SG	Conventional	Appraisal Requirements	03.29.23	<u>Added:</u> <i>Hybrid appraisals and the Property Data Report (PDR) are not permitted under FNMA</i>
SG	Conventional	Appraisal Requirements	6.28.23	<u>Removed:</u> <i>Hybrid appraisals and the Property Data Report (PDR) are not permitted</i>
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

