



USDA RURAL HOUSING PROGRAM PRODUCT MATRIX

This product matrix serves as a summary of the United States Department of Agriculture's Rural Housing program in addition to Lakeview Loan Servicing overlays. Refer to the USDA Handbook for any information not specified in this product matrix.

Seller shall deliver loans that were originated in accordance with the USDA Handbook unless otherwise noted in this product matrix.



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USDA Guaranteed Rural Housing			
Fixed Rate			
Purchase and Rate/Term Refinance			
Occupancy	Minimum FICO	LTV/CLTV	Number of Units
Owner Occupied	<u>640</u>	100%*	1
*Exclusive of financed Guarantee Fee			

Loan Product										
Eligible Products/Terms	<ul style="list-style-type: none"> UDF300 – Fixed Rate 30YR Term Only * Discount points may be financed in accordance with USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) requirements 									
Ineligible Products Types	<ul style="list-style-type: none"> <u>Rural Energy Plus Loans</u> <u>Streamlined Refinance/Streamlined Assist</u> <u>Section 502 Rural Refinance Pilot</u> <u>Section 504 Repair Pilot Program</u> <u>Single Close Construction</u> 									
Maximum Loan Amount	<ul style="list-style-type: none"> Governed by the maximum allowable income limits 									
Guarantee/Annual Fees	<table border="1"> <thead> <tr> <th>Conditional Commitment Issued</th> <th>Guarantee Fee</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>Prior 10/01/16</td> <td>2.75%</td> <td>0.50%</td> </tr> <tr> <td>On or After 10/01/16</td> <td>1.00%</td> <td>0.35%</td> </tr> </tbody> </table>	Conditional Commitment Issued	Guarantee Fee	Annual Fee	Prior 10/01/16	2.75%	0.50%	On or After 10/01/16	1.00%	0.35%
Conditional Commitment Issued	Guarantee Fee	Annual Fee								
Prior 10/01/16	2.75%	0.50%								
On or After 10/01/16	1.00%	0.35%								
Purpose	<ul style="list-style-type: none"> Purchase Non-Streamlined Refinances Transactions in the State of Texas subject to 50(a)(6) are not permitted 									
Occupancy	<ul style="list-style-type: none"> Owner Occupied Primary Residences only 									
LTV Determination	<ul style="list-style-type: none"> Loan to Value is based on the appraised value for both Purchases and Refinances 									
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 USDA)</u> <u>Purchase Transaction Only</u> <u>Borrower Funded Buydowns are not permitted</u> <u>Owner Occupied</u> <u>Buydown Agreement required to be in the file</u> Refer to <u>USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)</u> for all other eligibility requirements 									

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Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> • Refer to USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) • <i>Employees, Principals, or Owners of Lakeview Third Party Originators are not eligible</i> • Acceptable Residency Statuses: <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 as defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide. ○ <i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i>
Co-Borrower Co-Signer	<ul style="list-style-type: none"> • Must occupy the property • Must take title to the property AND sign the Note and the Security Instrument • Must not be an interested party to the transaction
Credit	
AUS	<ul style="list-style-type: none"> • All loans must be submitted through GUS and receive an “Accept/Eligible” finding <ul style="list-style-type: none"> ○ “Accept/Unable to Determine” findings are permitted with the following requirements: <ul style="list-style-type: none"> ▪ Property eligibility only ▪ File must contain evidence that the local RD Office has confirmed property eligibility and issued the Conditional Commitment ▪ All other underwriting summary categories must reflect and “Eligible” finding • <i>No Lakeview Sponsored Underwriting</i> • <i>Manual Underwriting is not permitted</i>
Underwriting Authority	<ul style="list-style-type: none"> • Delegated Underwriting only
Credit Requirements	<ul style="list-style-type: none"> • Evaluated by GUS • <i>If a mortgage is not reported to the credit bureau, 12 months of cancelled checks are required to document payment history</i> • <i>VOM/VOR as a stand-alone document is not permitted</i>
Non-Traditional Credit	<ul style="list-style-type: none"> • <i>Use of non-traditional credit is not acceptable</i>
Significant Derogatory Credit	<ul style="list-style-type: none"> • Refer to USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) <ul style="list-style-type: none"> ○ <i>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.</i>
DTI	<ul style="list-style-type: none"> • Evaluated and determined by GUS
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) • For salaried employees, the verbal verification of employment must be completed within 10 business days prior to the note date • For self-employed borrowers, the verbal verification of employment must be completed within 30 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 • <i>VOE's as a stand-alone document are not acceptable.</i>



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	<ul style="list-style-type: none"> • A signed 4506-C form is required for all transactions and is required for all borrowers and adult household members that will reside in the home (with the exception of full time students if they are not the applicant, the spouse or the head of household) • For applications dated 12/15/18 and after, the previous two years of IRS tax transcripts are required for each borrower and all adult household members (with the exception of full time students if they are not the applicant or the head of household) • <i>For future income, paystubs are required prior to purchase by Lakeview</i>
Income Limits	<ul style="list-style-type: none"> • To determine income and eligibility limits: http://eligibility.sc.egov.usda.gov
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> • Borrower(s) may not have assets, sufficient to obtain financing via a conventional uninsured product offering (20% down) • Evaluated by GUS • <i>VOD as a stand-alone document is not permitted</i>
Gifts	<ul style="list-style-type: none"> • Refer to USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)
IPC – Interested Party Contributions	<ul style="list-style-type: none"> • Refer to USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)
Down Payment and Closing Cost Assistance	<ul style="list-style-type: none"> • <i>Down payment and closing cost assistance subordinate financing is not permitted</i>
Borrower Contribution	<ul style="list-style-type: none"> • Refer to USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)
Subordinate Financing	
New Subordinate Financing	<ul style="list-style-type: none"> • Permitted per USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) • <i>Down payment and closing cost assistance subordinate financing is not permitted</i>
Existing Subordinate Financing	<ul style="list-style-type: none"> • Subordinated financing, such as home equity seconds and down payment assistance “silent” seconds, cannot be included in the new loan amount • Any existing secondary financing must be re-subordinated to the new loan
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • Property must be located in a rural area as defined by the local USDA office: http://eligibility.sc.egov.usda.gov • Single Family Detached/Attached • PUDs • Condominiums (must be approved or accepted by HUD/FHA, VA, Fannie Mae or Freddie Mac) • Land Trusts • Leaseholds
Ineligible Property Types	<ul style="list-style-type: none"> • 2-4 Units • <i>Manufactured homes</i> • Mobile homes • <i>Cooperatives</i> • Condotels • Hotel Condominiums • Timeshares • <i>Geodesic Domes</i> • Unimproved Land • Properties served by cisterns
Renegotiated Purchase Agreements	<ul style="list-style-type: none"> • <i>Purchase agreements renegotiated after the completion of the appraisal that increases the sales price are only acceptable under the following circumstances:</i>

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	<ul style="list-style-type: none"> o <i><u>The sales price adjustment is due to price overruns that impact the tangible value of the property on new construction. An updated appraisal must be obtained to verify the value of the modifications.</u></i> o <i><u>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.</u></i>
Appraisal Requirements	<ul style="list-style-type: none"> • A full appraisal (e.g. form 1004/1073 or equivalent) is required for all • The appraisal must have been completed within six months of the date of the request for a conditional commitment • Purchase Transactions for existing dwellings must meet the current requirements of HUD Handbooks 4150.2 and 4905.1, typically verified through an RHS Adequacy Certification (Existing Dwelling Inspection Report), or by the appraiser certifying in the comments section of the appraisal that the property meets HUD Handbooks 4150.2 and 4905.1.
Appraisal Transfers	<ul style="list-style-type: none"> • Must be executed in accordance with USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)
Appraisal Re-Use	<ul style="list-style-type: none"> • Not permitted
Acreage	<ul style="list-style-type: none"> • Refer to USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)
Condos/PUDs	<ul style="list-style-type: none"> • Refer to USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)
Disaster Area Requirements	<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"> o FEMA Major Disaster Declarations with designated counties eligible for Individual Assistance (IA); o 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; 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"> • Refer to USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) • Escrow repairs must be completed prior to purchase by Lakeview Loan Servicing
Deed Restricted Properties	<ul style="list-style-type: none"> • Must be reviewed and approved prior to delivering the loan to Lakeview Loan Servicing
Property Flipping	<ul style="list-style-type: none"> • <i><u>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.</u></i>
Recently Listed Properties (Refinances)	<ul style="list-style-type: none"> • <i><u>For properties listed for sale within 90 days of the disbursement date of the new mortgage loan, the loan is ineligible for sale to Lakeview Loan Servicing</u></i>



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Geographic Restrictions	<ul style="list-style-type: none"> • <u><i>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.</i></u>
Special Restrictions	
High Cost Loans	<ul style="list-style-type: none"> • <u><i>Lakeview will not purchase High Cost Loans</i></u>
Higher Priced Mortgage Loans (HPML)	<ul style="list-style-type: none"> • Refer to USDA SFH Guaranteed Loan Program Handbook (HB-1-3555)
Insurance	
Mortgage Insurance	<ul style="list-style-type: none"> • Private Mortgage Insurance is not required
Other Considerations	
Age of Documents	<ul style="list-style-type: none"> • All credit documents must be no more than 120 days old on the date that the Note is signed, including credit reports and employment, income and asset documents; refer to USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) for additional details • Preliminary Title Policies must be no more than 180 days old on the date that 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 Loan Servicing. The MERS transfer of beneficial rights and transfer of servicing rights must be initiated by the Seller within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements.
Seasoning Requirements	Refer to Lakeview Loan Servicing Seller Guide
Escrow Waivers	<ul style="list-style-type: none"> • Escrow accounts for property taxes, homeowner’s insurance and flood insurance (if applicable) are required on all 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
Rural Housing Documentation	<ul style="list-style-type: none"> • Conditional Commitment for Single Family Housing Loan Guarantee (RD 3555-18) - Loans may not have an outstanding contingent Conditional Commitment. All documentation used to satisfy the Conditional Commitment must be included in the file. • Lender Certification for SFH Guaranteed Loan • Completed Request for Single Family Housing Loan Guarantee (RD 3555-21) • Loan Note Guarantee (RD 3555-17) to be provided within 30 days after the note date • Evidence guarantee fee has been paid
Seller shall deliver loans that were originated in accordance with the USDA Single Family Housing Guaranteed Loan Program Handbook (3555), unless otherwise noted in this matrix.	



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Version Control			
Author	Section	Date	Update
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	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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