



VA STANDARD MORTGAGE PROGRAM PRODUCT MATRIX

This product matrix serves as a summary of the VA Standard Mortgage program in addition to Lakeview Loan Servicing overlays. Refer to the VA Handbook for any information not specified in this product matrix.

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

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Overlays to VA product guidelines are underlined and in italics

VA Mortgage Program		
Fixed Rate		
Term	Minimum FICO	Maximum LTV/CLTV
Purchase	<u>620²</u>	100%
Cash-Out Refinance	<u>620²</u>	<u>90%¹</u>

¹The funding fee may be included in the new loan amount, except any portion that would exceed the maximum LTV/CLTV, which must be paid in cash at the loan closing
² Minimum 680 FICO required for base loan amounts > \$1,000,000 and ≤ \$1,500,000

Loan Product	
Eligible Products/Terms	<ul style="list-style-type: none"> • VAF150 VA 15YR Fixed • VAF155 VA 15YR Fixed High Balance • VAF300 VA 30YR Fixed • VAF305 VA 30YR Fixed High Balance • Energy Efficient Mortgages (EEM)
Ineligible Products Types	<ul style="list-style-type: none"> • <u>Adjustable Rate Mortgages (ARMs)</u> • <u>Loans for Alteration and Repair</u> • <u>Supplement Loans</u> • <u>Native American Direct Loan Program</u>
Maximum Base Loan Amount	<ul style="list-style-type: none"> • <u>\$1,500,000</u> <ul style="list-style-type: none"> ◦ <u>Minimum 680 FICO required for base loan amounts > \$1,000,000 and ≤ \$1,500,000</u>
Purpose	<ul style="list-style-type: none"> • Refer to the VA Lenders Handbook • Transactions in the State of Texas subject to 50(a)(6) are not permitted
Occupancy	Owner Occupied Principal Residences only
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 VA)</u> • <u>Borrower Funded Buydowns are not permitted</u> • <u>Purchase Transaction Only</u> • Owner Occupied • Buydown Agreement required to be in the file • Refer to VA Lenders Handbook for all other eligibility requirements
Funding Fee	Refer to the VA Lenders Handbook



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<p>Entitlement</p>	<ul style="list-style-type: none"> Refer to the VA Lenders Handbook and Circular 26-19-30 For Veterans with full entitlement, the maximum amount of guaranty entitlement available to the Veteran, for a loan above \$144,000 shall be 25 percent of the loan amount. For Veterans who have previously used entitlement and such entitlement has not been restored, the maximum amount of guaranty entitlement available to the Veteran, for a loan above \$144,000 shall be 25 percent of the Freddie Mac conforming loan limit (CLL), reduced by the amount of entitlement previously used (not restored) by the Veteran. For additional information pertaining to entitlement including married veterans and joint loans refer to Circular 26-19-30
<p>Cash-Out – Net Tangible Benefit Requirements (Effective for applications dated on or after 02/15/2019)</p>	<ul style="list-style-type: none"> For all Type I Cash-Out Refinances, defined by the VA as a refinancing loan in which the loan amount (including VA Funding Fee) does not exceed the payoff amount of the loan being refinanced, the following requirements must be met: <ul style="list-style-type: none"> Interest Rate Reduction Requirements: <ul style="list-style-type: none"> Fixed Rate to Fixed Rate: the interest rate of the new loan must be at least 0.50% below the prior interest rate Fixed Rate to ARM: the interest rate of the new loan must be at least 2% below the prior interest rate Cost Recoupment Requirements: <ul style="list-style-type: none"> The recoupment period for all allowable fees and charges incurred on the loan, regardless of how paid, (i.e. financed as part of the loan, paid at closing, or paid through premium pricing) cannot exceed 36 months
<p>Cash-Out Seasoning Requirements</p>	<ul style="list-style-type: none"> The Note date of the refinance 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 in the month due on the loan being refinanced; and The date that is 210 days after the first payment due date of the loan being refinanced <u><i>At least six full months must have passed since the first payment due date on the Mortgage that is being refinanced; and</i></u> <u><i>If the borrower assumed the Mortgage that is being refinanced, they must have made six consecutive payments since the time of assumption</i></u> <u><i>For mortgages that have been modified, the Note date of the refinanced loan must be on, or after, the later of:</i></u> <ul style="list-style-type: none"> <u><i>the date on which the borrower has made at least six consecutive monthly payments on the modified loan being refinanced; and</i></u> <u><i>the date that is 210 days after the first payment due date listed on the modification agreement</i></u> (GNMA Requirement) Loans being refinanced within one year (365 days) from the date of Closing, require the following documentation: <ul style="list-style-type: none"> Payment history/ledger to be obtained directly from the Servicing lender documentation the date of the first payment made and that all subsequent payments have been made as agreed, or; A credit bureau supplement documenting the first payment due date and that all subsequent payments have been paid as agreed Cancelled checks or verification of mortgage cannot be substituted for the servicing payment history/ledger or credit bureau supplement

Eligibility



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<p>Borrower Eligibility</p>	<ul style="list-style-type: none"> • Refer VA Lenders Handbook • Certificate of Eligibility must have sufficient entitlement to meet minimum 25% guarantee; the 25% can be a combination of entitlement and equity (GNMA requirement) • 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. ◦ <u><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u>
<p>Credit</p>	
<p>AUS</p>	<ul style="list-style-type: none"> • DU 'Approve/Eligible' or LPA 'Accept' is required • <u><i>Manual underwriting is not permitted</i></u>
<p>Underwriting Authority</p>	<p>Delegated underwriting only</p>
<p>Credit Requirements</p>	<ul style="list-style-type: none"> • Evaluated by AUS • If the mortgage is not reported to the credit bureaus, the following documentation is needed: <ul style="list-style-type: none"> ◦ Direct verification from the servicer confirming a satisfactory 24-month payment history • <u><i>Private party VOM/VOR as a standalone document is not permitted, 12 months cancelled checks are required to document the payment history</i></u>
<p>Non-Traditional Credit</p>	<p><u><i>Use of non-traditional credit is not permitted</i></u></p>
<p>Foreclosure/Deed-in-lieu/Short Sale</p>	<p>Refer to the VA Lenders Handbook</p>
<p>Non-Arm's Length Transaction</p>	<p>Non-Arm's length transactions are acceptable; relationship must be fully disclosed at the time of delivery to Lakeview</p>
<p>DTI</p>	<p>Refer to the VA Lenders Handbook</p>
<p>Employment/Income</p>	
<p>Employment/Income Verification</p>	<ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the AUS Findings and the VA Lenders Handbook if not addressed by the AUS • For salaried employees, the verbal verification of employment must be completed within <u><i>10 business days</i></u> prior to the note date • <u><i>For self-employed borrowers, the verbal verification of employment must be completed within 30 calendar days prior to the note date</i></u> • 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><i>to be signed at closing</i></u> for all transactions • <u><i>For future income, paystubs are required prior to purchase by Lakeview</i></u> • 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>



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	<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 AUS 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). ▪ <u><i>Employment by Family Members</i></u> ▪ <u><i>When amended tax returns have been filed, tax transcripts are required and must support the amended return</i></u>
Residual Income	Refer to the VA Lenders Handbook
Assets/Reserves	
Assets	Refer to the VA Lenders Handbook
Gifts	Refer to the VA Lenders Handbook
Interested Party Contributions	Refer to the VA Lenders Handbook
Down Payment and Closing Costs Assistance	<u><i>Down payment and closing cost assistance subordinate financing is not permitted</i></u>
Borrower Contribution	Refer to the VA Lenders Handbook
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • Single Family Detached • Single Family Attached • 2-4 Unit Detached/Attached • PUDs • Low and High-Rise Condominiums – must be VA Approved • Rural Properties – property must be residential in nature • Leaseholds – with proof of prior VA approval

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	<ul style="list-style-type: none"> • Mixed use – refer to the VA Lenders Handbook for requirements • Land Trust
Ineligible Property Types	<ul style="list-style-type: none"> • <u><i>Manufactured Homes</i></u> • Mobile Homes • Community Land Trusts • <u><i>Cooperatives</i></u> • Condotels • Hotel Condominiums • Timeshares • Working Farms and Ranches • Unimproved Land
Appraisal Requirements	<ul style="list-style-type: none"> • All appraisals must be ordered through VA’s Loan Guaranty website, which will assign the order to a VA Approved Appraiser • A Notice of Value (NOV) for property appraised as existing or new construction is valid for six months. Rapidly fluctuating real estate market conditions may temporarily dictate the use of a shorter validity period.
Appraisal Transfers	Appraisal transfers must be executed in accordance with VA Lenders Handbook
Appraisal Re-Use	The re-use of an appraisal under another LIN (Loan Identification Number) is not permitted
Condos/PUDs	Refer to the VA Lenders Handbook
Re-Negotiated Purchase Agreements	<ul style="list-style-type: none"> • <u><i>Purchase agreements renegotiated after the completion of the appraisal that increases the sales price are only acceptable under the following circumstances:</i></u> <ul style="list-style-type: none"> ◦ <u><i>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.</i></u> ◦ <u><i>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</i></u>
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"> ◦ 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 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	<u><i>Escrow holdbacks are not permitted for Minimum Property Requirement (MPR) items and/or any repair that delays the guarantee of the loan file.</i></u>



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Deed Restricted Properties	Refer to the VA Lenders Handbook
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 Loans	<u>Lakeview will not purchase High Cost Loans</u>
Limitations on Financed Properties	Refer to the VA Lenders Handbook
Other Considerations	
Age of Documents	<ul style="list-style-type: none"> All credit documents must be dated within 120 days of the note date; including credit reports as well as employment, income and asset documents Preliminary Title Policies must be no more than 180 days old on the date that the note is signed A Notice of Value for property appraised as existing or new construction is valid for six months (180 days)
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 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	<i><u>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans</u></i>
Forbearance	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
Seller shall deliver loans that were originated in accordance with the VA Lender's Handbook and GNMA Requirements, unless otherwise stated in this product matrix.	

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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	Ineligible Property Types	10.21.22	ADDED: Community Land Trusts
AS	Ineligible Property Types	12.09.22	Removed: Group Homes
AS	Cash Out	12.09.22	<p>Removed:</p> <ul style="list-style-type: none"> The Note date of the refinance 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 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 <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 greater than 210 days after the first payment due date listed on the modification agreement (GNMA Requirement)</u> <p>Revised Section:</p> <ul style="list-style-type: none"> The Note date of the refinance 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 in the month due on the loan being refinanced; and The date that is 210 days after the first payment due date of the loan being refinanced <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 (GNMA Requirement)</u>
AS	COVID-19 Guidance	03.08.23	Removed COVID-19 guidance
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
AS	Employment/Income verification	04.19.23	<ul style="list-style-type: none"> Added 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	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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