



NON-DELEGATED FHA STREAMLINE REFINANCE PRODUCT MATRIX

This product matrix serves as a summary of the FHA Streamline Refinance program in addition to Lakeview Loan Servicing overlays. Refer to the HUD Handbook 4000.1 for any information not specified in this product matrix.

Seller shall deliver loans that were originated in accordance with the Single Family Housing Policy handbook 4000.1 unless otherwise noted in this product matrix.



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In response to the COVID-19 pandemic, the following interim guidance will supersede current Lakeview guidance listed in this matrix until future notice.

Interim Guidance in Response to COVID-19 for Government Programs

Continuity of Income	Borrowers working in industries significantly impacted by the current conditions (e.g. service, travel, hospitality, etc.) should be given additional scrutiny to determine if this income will continue into the future and at the same or similar levels. Lenders remain responsible for ensuring that all borrowers are employed at their disclosed employment through closing.
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. • Refer to the Lakeview announcements as posted on the Lakeview Correspondent website for full details on flexibilities
Remote Online Notarization (RON)	<u>Lakeview will not accept the use of remote online notarizations at this time.</u>



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FHA Mortgage Program		
Credit Qualifying and Non Credit Qualifying		
Term	Credit Score	Occupancy
Non-Cash Out Refinance	<i>Minimum 620</i> <i>(Credit and Non-Credit Qualifying)</i>	Owner-Occupied


Loan Product	
Eligible Products/Terms	<ul style="list-style-type: none"> GNF310 FHA 30YR Streamlined Refi (Post May 2009) GNF311 FHA 30YR Streamlined Refi (Pre May 2009) GNF305 FHA 30 YR High Balance
Ineligible Products Types	<ul style="list-style-type: none"> <u>203k Loans</u> Any FHA programs/mortgage types identified in the HUD Handbook 4000.1 that are not specifically allowed in the Eligible Mortgage Types above.
Maximum Loan Amount	FHA Mortgage limits for all areas: https://entp.hud.gov/idapp/html/hicostlook.cfm
Maximum Terms	<ul style="list-style-type: none"> The streamline refinance mortgage term is the lesser of: <ul style="list-style-type: none"> 30 years, or The remaining term of the mortgage plus 12 years
Loan Purpose	<ul style="list-style-type: none"> Credit qualifying streamline refinance Non-credit qualifying streamline refinance Transactions in the state of Texas subject to 50(a)(6) are not permitted <ul style="list-style-type: none"> <u>Current 50(a)(6) loans may not be refinanced into a non-home equity loan</u> Payoff can only include the current FHA loan All other liens must be subordinated with a valid subordination agreement <ul style="list-style-type: none"> Outstanding PACE liens (i.e. HERO) may not be included in the loan amount OR subordinated (See PACE Obligations) Streamline of 203(k) permitted, previous Lender must have closed out 203(k).
Loan Amount Calculation	<ul style="list-style-type: none"> For owner-occupied Principal Residences, the maximum Base Loan Amount for Streamline Refinances is: <ul style="list-style-type: none"> the lesser of: <ul style="list-style-type: none"> the outstanding principal balance of the existing Mortgage as of the month prior to mortgage Disbursement; plus: <ul style="list-style-type: none"> interest due on the existing Mortgage*; late charges; escrow shortages; and MIP due on existing Mortgage; or the original principal balance of the existing Mortgage (including financed UFMIP);

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	<ul style="list-style-type: none"> o less any refund of UFMIP * may not include delinquent interest, <u>suspended mortgage payments as a result of payment forbearance</u> or fax fees/FedEx fee *UFMIP must be entirely financed into the mortgage or paid entirely in cash. Partial payments are not permitted. • ***County Limits can be exceeded
Seasoning Requirements	<ul style="list-style-type: none"> • On the note date of the refinance loan, the following criteria must apply: <ul style="list-style-type: none"> o the borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the Initial Loan, beginning with the payment made on the first payment due date; and o the first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the Initial Loan • On the date of the FHA case number assignment, the following criteria must apply: <ul style="list-style-type: none"> o the Borrower must have made at least six payments on the FHA-insured Mortgage that is being refinanced (where the FHA insured Mortgage has been modified, the Borrower must have made at least six payments under the Modification Agreement); o at least six full months must have passed since the first payment due date of the Mortgage that is being refinanced; o at least 210 Days must have passed from the <u>Funding Date</u> of the Mortgage that is being refinanced; and o if the Borrower assumed the Mortgage that is being refinanced, they must have made six payments since the time of assumption • Where a loan was under a Forbearance Plan and payments have not been made, such missed payments are not counted towards such minimum.
Occupancy	<u>Owner Occupied Primary Residences Only</u>
Proof of Occupancy	<ul style="list-style-type: none"> • Primary Residence <ul style="list-style-type: none"> o Obtain employment documentation (i.e. paystub) that includes the subject property address; or o Utility bill (electric, water, natural gas, heating oil or landline phone) to evidence that the borrower has occupied the subject property as their principal residence o <u>Direct electronic verification of employment by a Third Party Verification (TPV) vendor verifying the Borrower's address is the same as that of the subject Property is not permitted</u>
Temporary Buydowns	<u>Not Permitted</u>
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> • Refer to HUD Handbook 4000.1 • Acceptable Residency Statuses: <ul style="list-style-type: none"> o US Citizen(s) o Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens

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	<p>as defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide.</p> <ul style="list-style-type: none"> o <u>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u> o <u>For DACA status recipients, if the EAD expires within one year but there's a prior history of residency status renewals, the borrower is eligible. If there is no history of renewals, the borrower is ineligible.</u> • <u>POAs are not allowed on cash-out transactions</u> <ul style="list-style-type: none"> o <u>Life Estates are not permitted</u>
Identity of Interest	Refer to HUD Handbook 4000.1
Excluded Parties – LDP/GSA Searches	<ul style="list-style-type: none"> • FHA loans require confirmation that companies or individuals involved in the origination or underwriting of a mortgage transaction are not on the Freddie Mac Exclusionary List, General Services Administration's (GSA's) Excluded Party List or the HUD Limited Denial Participation (LDP). Regardless of the reason for the party being excluded, any party to the transaction included on either list will result in the loan being ineligible. • All name variations found throughout the loan file must be run when performing the searches. The search must be run on the following parties in the transaction: <ul style="list-style-type: none"> o Borrowers o Title Company o Closing Attorney/ Settlement Agent/ Escrow Company
CAIVRS	Not required
FHA Case Numbers	FHA case numbers are auto-cancelled after 6 months. Loan must close prior to cancellation.
Social Security Number	Evidence of social security number is required (SS card, printed recent W2/1099, transcripts)
Application Information	<ul style="list-style-type: none"> • Credit Qualifying: <ul style="list-style-type: none"> o Full application is required to be completed with Borrower's legal name • Non-Credit Qualifying: <ul style="list-style-type: none"> o Must contain all subject property information o Sections 1c – Gross Monthly Income (<u>Employer information is required</u>), 1e, 2a, 2b, 2c, 2d, 3b, 3c, and 4c of the URLA are not required provided all other required information is completed o If Section 5: Declarations (G) through (M) are completed on the application, it is not required to be reviewed or considered o Section 5: Declarations A & F must be completed o Borrower information to be completed with Borrower's legal name and contact information <ul style="list-style-type: none"> ▪ <u>Employer information required</u> ▪ Income information is not required <p>If cash is needed to close application must note asset information</p>

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Credit	
Underwriting Method	<ul style="list-style-type: none"> • Loan must be reviewed by an approved DE Underwriter, individual DE CHUMS number used for Approval/Denial • Use of AUS is not permitted, all loans must be manually underwritten • All Streamline mortgages must meet the Net Tangible Benefit guidelines <ul style="list-style-type: none"> ◦ If there is a reduction in term, the combined P&I and MIP may not increase more than \$50 • A Non-Credit qualifying streamline loan must be Credit qualified when: <ul style="list-style-type: none"> ◦ The deletion of a borrower will trigger a due on sale clause ◦ following the assumption that it; <ul style="list-style-type: none"> ▪ Occurred less than 6 months ago, and ▪ Does not contain restrictions (i.e. due on sale) limiting assumption only to creditworthy borrower • For Credit Qualifying Loans: Loans that are identified as an indemnification case by FHA Connection are ineligible
Non-Traditional Credit	<u><i>Use of non-traditional credit is not permitted</i></u>
Mortgage History	<ul style="list-style-type: none"> • Credit Qualifying: <ul style="list-style-type: none"> ◦ Verification the loan is current at time of closing ◦ Prior to case number assignment, 0x30 in past 6 months for all mortgages (subject and/or other REO properties) and no more than one 30-day late for the previous 6 months (last 7-12 months) for all mortgages (subject and/or other REO properties). All payments secured against the subject property must have been made within the month due. ◦ For any mortgage not reported on the credit report refer to the HUD Handbook 4000.1 • Non-Credit Qualifying: <ul style="list-style-type: none"> ◦ Verification the loan is current at time of closing ◦ Prior to case number assignment, 0x30 in past 6 months and no more than one 30-day late in the previous 6 months (last 7-12 months) for all mortgages on the subject property. All payments must have been made within the month due. ◦ For any subordinate mortgage lien attached to the property, an acceptable 12-month Verification of Mortgage payment history directly from the servicer or credit report is required • <u><i>Private Party VOM/VOR as a stand-alone document is not permitted, 12 months cancelled checks are required to document the payment history</i></u>
Significant Derogatory Credit	<ul style="list-style-type: none"> • Credit Qualifying: <ul style="list-style-type: none"> ◦ Refer to HUD Handbook 4000.1 ◦ 2 years elapsed since completion or discharge of Chapter 7 or Chapter 13 Bankruptcy, to case number assignment date ◦ 3 years elapsed since completion of Foreclosure, Deed in Lieu or Short Sale, to case number assignment date • Non-Credit Qualifying: <ul style="list-style-type: none"> ◦ The waiting period and re-establishment of credit requirements for significant derogatory credit are not required ◦ Loans in an active BK are eligible for financing if payment history requirements are met



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<p>Non-Borrowing Spouse Debt in Community Property States (For Credit Qualifying Loans Only)</p>	<ul style="list-style-type: none"> • Non-Borrowing Spouse Debt refers to debts owed by a spouse that are not owed by, or in the name of the Borrower • <u><i>If the Borrower resides in a community property state or the Property being insured is located in a community property state, debts of the non-borrowing spouse must be included in the Borrower's qualifying ratios, except for obligations specifically excluded by state law</i></u> • The non-borrowing spouse's credit history is not considered a reason to deny a mortgage application • Required Documentation: <ul style="list-style-type: none"> ○ Verify and document the debt of the non-borrowing spouse ○ The Underwriter must make a note in the file referencing the specific state law that justifies the exclusion of any debt from consideration ○ Obtain a credit report for the non-borrowing spouse in order to determine the debts that must be counted in the DTI ratio • Non-Borrowing Spouse's Derogatory Credit – Refer to HUD Handbook 4000.1 • The Community Property States are: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin. 															
<p>Qualifying Ratios (For Credit Qualifying Loans Only)</p> <p>*Borrower is to be qualified at the note rate for an FHA fixed streamline.</p>	<table border="1"> <thead> <tr> <th>Credit Score</th> <th>Max Qualifying Ratios (%)</th> <th>Acceptable Compensating Factors</th> </tr> </thead> <tbody> <tr> <td><u><i>620 and above</i></u></td> <td>31/43</td> <td>No compensating factors required</td> </tr> <tr> <td><u><i>620 and above</i></u></td> <td>37/47</td> <td>One of the following: <ul style="list-style-type: none"> ○ Verified and documented liquid cash reserves equal to at least three total monthly mortgage payments (1–2 units) or six total monthly mortgage payments (3–4 units). ○ New total monthly mortgage payment is not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less; and verified and documented twelve month housing payment history (1X30 only). ○ Sufficient Residual Income as calculated per VA requirements </td> </tr> <tr> <td><u><i>620 and above</i></u></td> <td>40/40</td> <td>Borrower with established credit and open credit lines carries no discretionary debt. Monthly housing payment is only open installment account and revolving credit is paid off monthly.</td> </tr> <tr> <td><u><i>620 and above</i></u></td> <td>40/50</td> <td>Two of the following: <ul style="list-style-type: none"> ○ Verified and documented liquid cash reserves equal to at least three total monthly mortgage payments (1–2 units) or six total monthly mortgage payments (3–4 units). ○ New total monthly mortgage payment is not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less; and verified and documented twelve month housing payment history (1X30 only). ○ Sufficient Residual Income as calculated per VA requirements ○ Verified and documented additional income that is not considered effective income. Overtime and bonus income can be cited as a compensating factor if the mortgagee verifies and documents that the borrower has received this income for at least one year but less than two years, and it will likely continue. Part-time and seasonal income can be cited as a compensating factor if the mortgagee verifies and documents that the borrower has worked the part-time or seasonal job uninterrupted for at least one year but less than two years, and plans to continue. </td> </tr> </tbody> </table>	Credit Score	Max Qualifying Ratios (%)	Acceptable Compensating Factors	<u><i>620 and above</i></u>	31/43	No compensating factors required	<u><i>620 and above</i></u>	37/47	One of the following: <ul style="list-style-type: none"> ○ Verified and documented liquid cash reserves equal to at least three total monthly mortgage payments (1–2 units) or six total monthly mortgage payments (3–4 units). ○ New total monthly mortgage payment is not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less; and verified and documented twelve month housing payment history (1X30 only). ○ Sufficient Residual Income as calculated per VA requirements 	<u><i>620 and above</i></u>	40/40	Borrower with established credit and open credit lines carries no discretionary debt. Monthly housing payment is only open installment account and revolving credit is paid off monthly.	<u><i>620 and above</i></u>	40/50	Two of the following: <ul style="list-style-type: none"> ○ Verified and documented liquid cash reserves equal to at least three total monthly mortgage payments (1–2 units) or six total monthly mortgage payments (3–4 units). ○ New total monthly mortgage payment is not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less; and verified and documented twelve month housing payment history (1X30 only). ○ Sufficient Residual Income as calculated per VA requirements ○ Verified and documented additional income that is not considered effective income. Overtime and bonus income can be cited as a compensating factor if the mortgagee verifies and documents that the borrower has received this income for at least one year but less than two years, and it will likely continue. Part-time and seasonal income can be cited as a compensating factor if the mortgagee verifies and documents that the borrower has worked the part-time or seasonal job uninterrupted for at least one year but less than two years, and plans to continue.
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Employment/Income	
Employment Verification	<ul style="list-style-type: none"> • For Non-Credit Qualifying Loans: <ul style="list-style-type: none"> ○ <u>For salaried employees the verbal verification of employment must be completed within 10 calendar days prior to the note date</u> ○ <u>For self-employed borrowers the verification of evidence of the existence of the business to be completed within 120 days prior to the note date</u> • For Credit Qualifying Loans: <ul style="list-style-type: none"> ○ Employment documentation must comply with the HUD Handbook 4000.1 ○ Verbal Verification of Employment: <ul style="list-style-type: none"> ▪ For salaried employees, the verbal or electronic re-verification of employment must be completed within 10 calendar days prior to the note date ▪ <u>For self-employed borrowers the verbal verification of employment must be completed within 120 calendar days prior to the note date</u> ▪ For electronic re-verifications, the verification must evidence that the information in the third party vendor's database was no more than 30 days old as of the note date ○ Self Employed: <ul style="list-style-type: none"> ▪ Loans utilizing a COVID-19 related economic event (as defined by ML 2022-09) for self-employment income will be second level reviewed. ▪ The Mortgagee must obtain complete individual federal income tax returns for the most recent two years, including all schedules ▪ The Mortgagee must obtain the Borrower's business tax returns for the most recent two years unless the following criteria are met: <ul style="list-style-type: none"> • individual federal income tax returns show increasing Self-Employment Income over the past two years; • funds to close are not coming from business accounts; and • the Mortgage to be insured is not a cash-out refinance ▪ A year-to-date P&L will be required for all self-employed income if more than a calendar quarter has elapsed since date of most recent tax return was filed. (Except Schedule C income) ▪ Manually downgraded loans; a business credit report is required for Corporations and S-Corporations ▪ <u>Secondary education enrollment can only be used in verifying employment history if the education is job specific and the employment is full-time and salaried. Must have a 12 month history of employment</u>
Income Verification – Credit Qualifying	<ul style="list-style-type: none"> • Income documentation must comply with the HUD Handbook 4000.1 • All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict (i.e. marijuana related income of any source is not permitted) • <u>Transcript Requirements:</u> <ul style="list-style-type: none"> ○ <u>W2/1099 or tax transcripts are not required for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources</u> ○ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> ▪ <u>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.</u> <ul style="list-style-type: none"> • <u>Self-employment income</u> • <u>Rental Income</u> • <u>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.)</u> ▪ <u>Employment by Family Members</u>



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	<ul style="list-style-type: none"> ▪ <u>Handwritten pay stubs/W-2s</u> ▪ <u>Amended tax returns have been filed</u> <ul style="list-style-type: none"> • <u>When amended tax returns are utilized for documenting qualifying income for approval purposes and the borrower could not qualify with the prior tax return income, then the following would need to be adhered to (all employment/ income types):</u> <ul style="list-style-type: none"> ○ <u>Tax returns amended within 90 days prior to the application date or at any time during the loan process are not permitted</u> ○ <u>Tax returns amended greater than 90 days prior to the application date are permitted. Both the original and amended return must be examined for consistency to determine whether the use of the amended return is warranted and is supportive of borrower's overall income profile. The following documentation will be required:</u> <ul style="list-style-type: none"> ▪ <u>A letter of explanation from the borrower detailing the reason for re-filing;</u> ▪ <u>Evidence of re-filing via tax transcript (Record of Account) supporting the amended return;</u> ▪ <u>Payment of and evidence of the ability to pay any applicable tax (if a payment plan for taxes due is accepted, evidence of initial payment must be documented)</u> • <u>A 4506-C is required to be signed by all borrowers at time of application and at closing for all transactions</u> • <u>For future income, paystubs are required prior to closing</u> • <u>Mortgage Credit Certificates are not permitted</u>
Assets/Reserves	
Assets	<ul style="list-style-type: none"> • One month bank statement reflecting a beginning & ending balance required. If bank statement does not provide the beginning and ending balances, two months consecutive statements are required. • At the time of closing, verify Borrower's TOTAL funds to close if the funds needed to close exceed the total Mortgage Payment of the new Mortgage. (Example-if funds to close \$1,000 and the new total Mortgage Payment is \$800, verification of ALL \$1,000 is required) <p>The Borrower's total Mortgage Payment includes:</p> <ul style="list-style-type: none"> ▪ Principal and Interest (P&I); ▪ real estate taxes; ▪ hazard insurance; ▪ flood insurance as applicable; ▪ Mortgage Insurance Premium; ▪ HOA or condominium association fees or expenses; ▪ Ground Rent; ▪ special assessments; ▪ payments for any acceptable secondary financing; and ▪ any other escrow payments <ul style="list-style-type: none"> • Business Funds may be used towards closing costs when the borrower is 100% owner of the business <ul style="list-style-type: none"> ○ A CPA or accountant to confirm the following on letterhead:

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FHA Streamline Refinance Mortgage Program**



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	<ul style="list-style-type: none"> ▪ Evidence that the borrower has full use of the funds and no repayment is required ▪ A cash flow analysis on the business and, ▪ CPA letter explaining use of business funds does not negatively affect the business <ul style="list-style-type: none"> • <u><i>A written VOD as a stand-alone document is not acceptable. Full asset statements are required.</i></u> <ul style="list-style-type: none"> ○ A system generated automated VOD may be used as stand-alone documentation if provided by a verifiable institutional bank
Ineligible Asset Type	<ul style="list-style-type: none"> • <u><i>Cash on Hand</i></u> • <u><i>Custodial Accounts for minors</i></u> • <u><i>Pooled Funds</i></u> • <u><i>Cryptocurrency (i.e. bitcoin)</i></u>
Reserves Requirements (For Credit Qualifying Loans Only)	<ul style="list-style-type: none"> • 1 and 2 Unit Properties. Reserves must equal or exceed one total monthly mortgage payment. • 3 and 4 Unit Properties. Reserves must equal or exceed three total monthly mortgage payments.
Subordinate Financing	
Subordinate Financing	<ul style="list-style-type: none"> • If subordinate financing remains in place <ul style="list-style-type: none"> ○ No maximum CLTV ○ CLTV is based on the original appraised value of the property ○ CLTV is calculated by taking the original FHA base loan amount (the original FHA principal balance excluding financed UFMIP), adding all other financed liens still outstanding, and dividing by the appraised value ○ The Second Mortgage Note is not required • ***The lender must use the maximum accessible credit limit of the existing subordinate lien to calculate the CLTV ratio
Down Payment & Closing Costs Assistance Subordinate Financing	<u><i>Not permitted</i></u>
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • Single Family Detached • Single Family Attached • Single Family with Accessory Dwelling Unit • 2-4 Unit Detached/Attached • Mixed Use • PUDs • Low and High-Rise Condominiums – must be FHA Approved • Rural Properties – property must be residential in nature • Leaseholds • Land Trust
Ineligible Property Types	<ul style="list-style-type: none"> • <u><i>Manufactured Homes</i></u> • Mobile Homes • <u><i>Cooperatives</i></u> • Condotels



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	<ul style="list-style-type: none"> • Hotel Condominiums • Timeshares • Working Farms and Ranches • Unimproved Land • <u>Group Homes</u> • <u>Geodesic Domes</u> • Properties encumbered by PACE (i.e. HERO) obligations (effective with case numbers assigned on or after 01/06/18)
Appraisal Requirements	<ul style="list-style-type: none"> • Not required • Address to be used must be legal address confirmed by a tax bill
Condos/PUDs	Refer to HUD Handbook 4000.1
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
Leased Solar Panels Power Purchase Agreements	<ul style="list-style-type: none"> • A Property that contains leased equipment, or operates with a leased energy system or Power Purchase Agreement (PPA), may be eligible for FHA-insured financing but only when such agreements are free of restrictions that prevent the Borrower from freely transferring the Property • Such agreements are acceptable, provided they do not cause a conveyance (ownership transfer) of the insured Property by the Borrower to: <ul style="list-style-type: none"> ◦ be void, or voidable by a third party; ◦ be the basis of contractual liability of the Borrower (including rights of first refusal, pre-emptive rights or options related to a Borrower's efforts to convey); ◦ terminate or be subject to termination all or part of the interest held by the Borrower; ◦ be subject to the consent of a third party; ◦ be subject to limits on the amount of sales proceeds a Borrower can retain (e.g., due to a lien, "due on sale" clause, etc.); ◦ be grounds for accelerating the insured Mortgage; or ◦ be grounds for increasing the interest rate of the insured Mortgage • Any restrictions resulting from provisions of the lease or PPA do not conflict with FHA regulations unless they include provisions encumbering the Real Property or restricting the transfer of the Real Property • Legal restrictions on conveyance of Real Property (i.e., the house) that could require the consent of a third party (e.g., energy provider, system owner, etc.), include but are not limited to, credit approval of a new purchaser before the seller can convey



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	<p>the Real Property, unless such provisions may be terminated at the option of, and with no cost to, the owner</p> <ul style="list-style-type: none"> • If an agreement for an energy system lease or PPA could cause restriction upon transfer of the house, the Property is subject to impermissible legal restrictions and is generally ineligible for FHA insurance <p>Solar Lease or Power Purchase Payments are not included as a debt in the borrower's qualifying ratios</p>
Escrow Holdbacks	Refer to HUD Handbook 4000.1
Deed Restricted Properties	Refer to HUD Handbook 4000.1
Geographic Restrictions	<ul style="list-style-type: none"> • <u><i>The following states are not eligible: New York</i></u> • <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	<u><i>Lakeview will not purchase High Cost Loans</i></u>
Higher Priced Mortgage Loans (HPML)	Not permitted
<u>Adding and Removing Borrowers (For Non-Credit Qualifying Loans Only)</u>	<ul style="list-style-type: none"> • A borrower maybe added to a loan with no a credit review • A Borrower on the Mortgage to be paid may be removed from title and new Mortgage in cases of divorce, legal separation or death when: <ul style="list-style-type: none"> ○ the divorce decree or legal separation agreement awarded the Property and responsibility for payment to the remaining Borrower, if applicable; and ○ the remaining Borrower can demonstrate that they have solely made the Mortgage Payments for a minimum of six months prior to case number assignment.
Special Restrictions	<ul style="list-style-type: none"> • If approval of a condominium project has been withdrawn, FHA will insure only streamline refinances without appraisals for that condominium project • An eligible investor that has a financial interest in more than seven rental units, as described in 24 CFR 203.42, may only refinance without appraisals • No-cost refinances, in which the lender charges a premium interest rate to defray the borrower's closing costs and/or prepaid items, are permitted • A transaction for the purpose of reducing the mortgage term must be underwritten and closed as a rate and term (no cash-out) refinance transaction
Insurance	
Mortgage Insurance	Refer to FHA's MIP Calculation

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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 disbursement 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
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 initiated by the Seller within 7 calendar days of purchase date. Refer to the Seller Guide for transfer requirements.
Title Vesting	<ul style="list-style-type: none"> The Mortgagee must obtain evidence of prior ownership when a Property was sold within 12 months of the case number assignment date. The Mortgagee must review the evidence of prior ownership to determine any undisclosed Identity-of-Interest transactions. <p><u>Eligible Vesting Types:</u></p> <ul style="list-style-type: none"> Land Trust Leasehold Living trusts permitted when property is owner occupied. Refer to HUD Handbook 4000.1 <p><u>Ineligible Vesting Types:</u></p> <ul style="list-style-type: none"> <i><u>Properties vested in an LLC are not permitted</u></i>
Power of Attorney	<ul style="list-style-type: none"> <i><u>Please adhere to the Power Of Attorney requirements within the Lakeview Seller Guide for transactions using a POA</u></i> <i><u>Not permitted for borrowers on vacation or short term business trips</u></i> <i><u>The initial loan application must be signed by all borrowers</u></i>
Escrow Waivers	Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans
Net Tangible Benefit for FHA case numbers assigned prior to 1/24/2022	<p>The Underwriter must determine that there is a net tangible benefit to the borrower as a result of the streamline refinance transaction.</p> <p>Net tangible benefit is defined as:</p> <ul style="list-style-type: none"> A reduced Combined Rate, A reduced Term, and/or A change from an ARM to a fixed rate Mortgage that results in a financial benefit to the Borrower <p>Reduction in Term</p> <p>The net tangible benefit test is met if:</p> <ul style="list-style-type: none"> The remaining amortization period of the existing Mortgage is reduced; (Ex: Original loan term 30 years, term remaining 24 years, NTB is met if new term is less than 24 years at the time of closing)



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- o The combined principal, interest and MIP payment of the new Mortgage does not exceed the combined principal, interest and MIP of the refinanced Mortgage by more than \$50, and
- o Meets below grid For Refinances with a Term Reduction

Combined rate refers to the interest rate on the mortgage plus the Mortgage Insurance Premium (MIP) rate. The lender must determine that there is a net tangible benefit to the borrower outlined as follows:

For Refinances without a Term Reduction:

From	To		
	Fixed Rate New Combined Rate	One-Year ARM New Combined Rate	Hybrid ARM New Combined Rate
Fixed Rate	At least 0.5 percentage points below the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.
Any ARM With Less Than 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.
Any ARM With Greater Than or Equal to 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.

For Refinances with a Term Reduction:

From	To		
	Fixed Rate New Combined Rate	One-Year ARM New Combined Rate	Hybrid ARM New Combined Rate
Fixed Rate	Below the prior Combined Rate.	N/A	N/A
Any ARM With Less Than 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	N/A	N/A
Any ARM With Greater Than or Equal to 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	N/A	N/A



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<p>Net Tangible Benefit for FHA case numbers assigned on or after 1/24/2022</p>	<p>The Underwriter must determine that there is a net tangible benefit to the borrower as a result of the streamline refinance transaction.</p> <p>Net tangible benefit is defined as:</p> <ul style="list-style-type: none"> o A reduced Combined Rate, o A reduced Term, and/or o A change from an ARM to a fixed rate Mortgage that results in a financial benefit to the Borrower <p>Reduction in Term greater than three (3) years</p> <p>The net tangible benefit test is met if:</p> <ul style="list-style-type: none"> o The remaining amortization period of the existing Mortgage is reduced; (Ex: Original loan term 30 years, term remaining 24 years, NTB is met if new term is less than 21 years at the time of closing) o The combined principal, interest and MIP payment of the new Mortgage does not exceed the combined principal, interest and MIP of the refinanced Mortgage by more than \$50, and o Meets below grid <u>For Refinances with a Term Reduction greater than three (3) years.</u> <p><u>Combined rate refers to the interest rate on the mortgage plus the Mortgage Insurance Premium (MIP) rate. The lender must determine that there is a net tangible benefit to the borrower outlined as follows:</u></p> <p><u>For Refinances without a Term Reduction or with a term reduction less than three (3) years:</u></p> <table border="1" data-bbox="492 1182 1511 1633"> <thead> <tr> <th rowspan="2">From</th> <th colspan="3">To</th> </tr> <tr> <th>Fixed Rate New Combined Rate</th> <th>One-Year ARM New Combined Rate</th> <th>Hybrid ARM New Combined Rate</th> </tr> </thead> <tbody> <tr> <td>Fixed Rate</td> <td>At least 0.5 percentage points below the prior Combined Rate.</td> <td>At least 2 percentage points below the prior Combined Rate.</td> <td>At least 2 percentage points below the prior Combined Rate.</td> </tr> <tr> <td>Any ARM With Less Than 15 Months to Next Payment Change Date</td> <td>No more than 2 percentage points above the prior Combined Rate.</td> <td>At least 1 percentage point below the prior Combined Rate.</td> <td>At least 1 percentage point below the prior Combined Rate.</td> </tr> <tr> <td>Any ARM With Greater Than or Equal to 15 Months to Next Payment Change Date</td> <td>No more than 2 percentage points above the prior Combined Rate.</td> <td>At least 2 percentage points below the prior Combined Rate.</td> <td>At least 1 percentage point below the prior Combined Rate.</td> </tr> </tbody> </table> <p><u>For Refinances with a Term Reduction of three (3) years or more:</u></p> <table border="1" data-bbox="492 1759 1511 1839"> <thead> <tr> <th rowspan="2">From</th> <th colspan="3">To</th> </tr> <tr> <th>Fixed Rate</th> <th>One-Year ARM</th> <th>Hybrid ARM</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	From	To			Fixed Rate New Combined Rate	One-Year ARM New Combined Rate	Hybrid ARM New Combined Rate	Fixed Rate	At least 0.5 percentage points below the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.	Any ARM With Less Than 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.	Any ARM With Greater Than or Equal to 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	At least 2 percentage points below the prior Combined Rate.	At least 1 percentage point below the prior Combined Rate.	From	To			Fixed Rate	One-Year ARM	Hybrid ARM				
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**Non Delegated
FHA Streamline Refinance Mortgage Program**



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		New Combined Rate	New Combined Rate	New Combined Rate
	Fixed Rate	Below the prior Combined Rate.	N/A	N/A
	Any ARM With Less Than 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	N/A	N/A
	Any ARM With Greater Than or Equal to 15 Months to Next Payment Change Date	No more than 2 percentage points above the prior Combined Rate.	N/A	N/A
Principal Curtailments	<ul style="list-style-type: none"> Borrower cannot get more than \$500 cash back <ul style="list-style-type: none"> If subject property is located in TX no cash back is allowed Cash back is not affected by refund of escrow When borrower is getting more than \$500 cash back a principal curtailment may be used to reduce the principal balance 			
Recently Listed Properties	<p><u><i>Listing must have been cancelled or expired prior to the application date, and the borrower must confirm their intent to occupy the subject for Owner Occupied transactions. In all instances, careful consideration should be given to the listing price and appraised value to be sure the value is supported.</i></u></p>			
Limitations on Financed Properties	<p><u><i>Maximum exposure of two (2) Lakeview financed loans to any one borrower in a Condo or PUD development</i></u></p>			
Required Documentation	<ul style="list-style-type: none"> Original signed application must be received for underwriting reflecting borrower's legal name Borrower(s) and interviewer complete the initial URLA and initial form HUD 92900-A, HUD Addendum to Uniform Residential Loan Application FHA case # assignment/Netting information Current Payoff showing loan is current Initial Loan Estimate Important Notice to Homebuyer Notice to Homeowners Informed Choice Disclosure ECOA Borrower's Authorization Form Copy of valid government-issued photo identification for each borrower All other required disclosures To verify the type, term and borrowers on the loan being paid off, the following documentation will be acceptable: Copy of the prior Note 			

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**Non Delegated
FHA Streamline Refinance Mortgage Program**



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FHA Mortgage Insurance Premium					
FHA Mortgage Insurance Premium (MIP)	Mortgage Term of More Than 15 Years				
	Base Loan Amount	LTV	UFMIP	MIP (bps)	Duration
*Applies to all mortgages used to refinance a previous mortgage endorsed on or after June 1, 2009	Less than or equal to \$625,500	≤90.00%	1.75%	80	11 years
		>90.00% but ≤95.00%	1.75%	80	Mortgage term
		>95.00%	1.75%	85	Mortgage term
	Greater than \$625,500	≤90.00%	1.75%	100	11 years
		>90.00% but ≤95.00%	1.75%	100	Mortgage term
		>95.00%	1.75%	105	Mortgage term
Mortgage Term of Less Than or Equal to 15 Years					
**Applies to FHA loan applications with case numbers assigned on or after January 26, 2015.	Base Loan Amount	LTV	UFMIP	MIP (bps)	Duration
	Less than or equal to \$625,500	≤90.00%	1.75%	45	11 years
		>90.00%	1.75%	70	Mortgage term
	Greater than \$625,500	≤78.00%	1.75%	45	11 years
		>78.00% but ≤90.00%	1.75%	70	11 years
		>90.00%	1.75%	95	Mortgage term
All Mortgage Terms					
For Simple Refinances Only ***Applies to the refinance of a previous mortgage endorsed on or before May 31, 2009	Base Loan Amount	LTV	UFMIP	MIP (bps)	Duration
	All	≤90.00%	.01%	55	11 years
		>90.00%	.01%		Mortgage term
Seller shall deliver loans that were originated in accordance with the HUD Handbook 4000.1 unless otherwise stated in this product matrix.					



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Version Control			
Author	Section	Date	Update
AS	All	05.16.22	Matrix created
MM	Proof of Occupancy (Refinances)	07.29.22	Per Info Letter 22-68 – Handbook 4000.1 Quarterly Updates ADDED: o <u>Direct electronic verification of employment by a Third Party Verification (TPV) vendor verifying the Borrower's address is the same as that of the subject Property is not permitted</u>
MM	Employment Verification (For Credit Qualifying Loans Only)	08.12.22	ADDED: o Loans utilizing a COVID-19 related economic event (as defined by ML 2022-09) for self-employment will be second level reviewed.
MM	Asset Verification	08.12.22	Maintenance-REMOVED: • Case numbers assigned prior to September 20, 2021: At the time of closing, verify Borrower's funds to close, in excess of the total Mortgage Payment of the new Mortgage. (Example-if funds to close \$1,000 and the new total Mortgage Payment is \$800, verification of \$200 is required)



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