

C2020-01 | January 09, 2020

Topics Covered In This Announcement:

- Fannie Mae SEL-2019-09
- Mortgage Insurance Master Policy Updates
 - Fannie Mae LL 2019-08
 - Freddie Mac Bulletin 2019-24
- Freddie Mac Bulletin 2019-22
- Freddie Mac Bulletin 2019-25
- VA Circular 26-19-33
- Bailee Letter/Wire Instructions with Second Lien Notes



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Lakeview No MI With Community Second |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |

Topic: Fannie Mae SEL-2019-09

Effective Date: Various by topic as detailed in the Fannie Mae Selling Guide announcement

Lakeview is pleased to announce our alignment with the Fannie Mae Selling Guide Announcement [SEL-2019-09](#) as applicable. Please review SEL-2019-09 for complete details.

As a reminder, Lakeview restricts manufactured homes as an eligible property type. Please review individual product matrices for property type eligibility requirements.

All existing Lakeview product matrix restrictions and overlays remain in effect.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Contact Us

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Topics Covered In This Announcement:

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Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- | | | | |
|--|---|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |

Topic: Mortgage Insurance Master Policy Updates

Effective Date: For loan applications taken on or after March 01, 2020

On November 20, 2019, Fannie Mae issued [Lender Letter LL-2019-08](#) and Freddie Mac issued [Bulletin 2019-24](#), which detailed their recent work with approved mortgage insurance (MI) companies to update and approve their master policies, related endorsements and other forms.

Any loan that requires mortgage insurance and has an application date on and after March 1, 2020 must be insured under one of the new Master Policy Forms.

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[Click here](#) to review our product matrix.



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Channels: Correspondent | Non-HFA

All HFA
 CalHFA
 DSHA
 WSHFC
 TSAHC
 Home in Five
 metroDPA

Products:

- | | | |
|---|--|---|
| <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> FHLMC HFA Advantage | |

Topic: Freddie Mac Bulletin 2019-22

Effective Date: Various by topic as detailed in the Freddie Mac Seller Guide Bulletin

Lakeview is pleased to announce our alignment with the Freddie Mac Seller Guide [Bulletin 2019-22](#) as applicable. Please review Bulletin 2019-22 for complete details.

As a reminder, Lakeview does not offer CHOICEHomeSM Mortgages as an eligible product type. Additionally, down payment and closing cost assistance subordinate financing is only permitted for the HFA programs as applicable. Please review individual products matrices for eligibility.

All existing Lakeview product matrix restrictions and overlays remain in effect.

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Topic: Freddie Mac Bulletin 2019-25

Effective Date: Various by topic as detailed in the Freddie Mac Seller Guide Bulletin

On December 4, 2019, Freddie Mac released [Bulletin 2019-25](#) containing guidance on multiple topics.

Lakeview will not be aligning with the revisions to verification of employment requirements for mortgages using Leave and Earnings statements. The product matrices have been updated to clarify that a Leave and Earnings statement dated within 30 calendar days prior to the note date (or 31 days for longer months) is required as an overlay.

As a reminder, Lakeview does not offer GreenChoiceSM Mortgages as an eligible product type and also restricts manufactured homes as an eligible property type.

Please review Bulletin 2019-25 for complete details. All existing Lakeview product matrix restrictions and overlays remain in effect.

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[Click here](#) to review our product matrix.



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Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

VA Standard Mortgage Program

Topic: VA Circular 26-19-33

Effective Date: For loans closed on or after January 1, 2020

The VA announced the 2020 Loan Limits in [Circular 26-19-33](#). As previously stated in Lakeview announcement C2019-47, the updated loan limits are aligned with the Federal Housing Finance Agency's (FHFA) 2020 Loan Limits and apply to veterans with partial entitlement.

The new loan limits are effective for loans closed on or after January 1, 2020. As a reminder, VA's maximum guaranty amount will be based on the One-Unit (single-family residence) limit as listed in the FHFA Table.

Reminder: Lakeview limits the maximum loan amount on a VA loan to \$1,000,000. DSHA loans are still capped at the maximum loan amount of \$417,000.

Link to FHFA Loan Limits page: [FHFA County Loan Limits](#)

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Channels: Correspondent: Lakeview No MI With Community Second

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Topic: Bailee Letter/Wire Instructions

Effective Date: Immediately

Lakeview Loan Servicing, LLC would like to remind our clients that we require a bailee letter or wire instructions to be shipped with all original second lien notes presented for purchase by Lakeview.

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C2020-02 | January 9, 2020

Topics Covered In This Announcement:

- New Lakeview Dedicated LoanCare Customer Service Number



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

All Products

Topic: New Lakeview Dedicated Customer Service Number at LoanCare

Effective Date: February 1, 2020

Lakeview Loan Servicing is pleased to announce that LoanCare will go live with a new Lakeview specific toll free customer service phone number on February 1, 2020. This new number (800-509-0183) will be dedicated to Lakeview customers only and will allow LoanCare to provide even better customer service for our borrowers. Please begin to use the updated versions of the Sample Notice of Servicing Transfer and the Quick Reference Guides which are posted in the Reference Library of the [Lakeview Loan Servicing Correspondent portal](#). The old number (800-274-6600) will still be active, however it will not be 100% dedicated to Lakeview borrowers.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- DSHA Conventional Program Update
- TSAHC Conventional Program Update
- Lakeview Dedicated LoanCare Customer Service number
- IRS Tax Return & Transcript Requirements
- Reminder – FHA Insurance and VA Loan Guaranty Requirements
- Lakeview No MI with Community Second Training Videos
- Springboard To Homeownership Program Enhancement
- Fahe My Place Mortgage Program Enhancement



Channels: Correspondent | Non-HFA

All HFA
 CalHFA
 DSHA
 WSHFC
 TSAHC
 Home in Five
 metroDPA

Products:

FHLMC HFA Advantage

Topic: DSHA Conventional Program Update

Effective Date: Loans locked on or after February 3, 2020

On February 3, 2020, Delaware State Housing Authority (DSHA) will be changing their Conventional Program to only permit Conventional loans with borrower qualifying income ≤ 80% AMI. The last day to lock loans with qualifying income greater than 80% AMI in the HFA Advantage program will be January 31, 2020. There will be no change to the Government programs. For more details, please refer to [DSHA's website](#) or review the product matrix posted on the [Lakeview Correspondent portal in the Affordable Lending folder](#).

Channels: Correspondent | Non-HFA

All HFA
 CalHFA
 DSHA
 WSHFC
 TSAHC
 Home in Five
 metroDPA

Products:

FNMA HFA Preferred
 FHLMC HFA Advantage

Topic: TSAHC Conventional Program Update

Effective Date: Loans locked on or after February 3, 2020

Lakeview Loan Servicing is pleased to announce that TSAHC will now offer both Fannie Mae's HFA Preferred and Freddie Mac's HFA Advantage program for loans with qualifying income greater than 80% AMI. Please note that all loans locked on or after February 3rd, with qualifying income greater than 80% AMI, will require standard mortgage insurance coverage regardless of AUS findings. Charter mortgage insurance coverage will only be permitted for loans

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C2020-03 | January 23, 2020

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- Fake My Place Mortgage Program Enhancement



locked on or after February 3rd with qualifying income ≤ 80% AMI. For more details, please refer to [TSAHC's website](#) or review the product matrix posted on the [Lakeview Correspondent portal in the Affordable Lending folder](#).

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

All Products

Topic: Reminder: New Lakeview Dedicated Customer Service Number at LoanCare

Effective Date: February 1, 2020

Lakeview Loan Servicing is pleased to announce that LoanCare will go live with a new Lakeview specific toll free customer service phone number on February 1, 2020. This new number (800-509-0183) will be dedicated to Lakeview customers only and will allow LoanCare to provide even better customer service for our borrowers. Please begin to use the updated versions of the Sample Notice of Servicing Transfer and the Quick Reference Guides which are posted in the Reference Library of the [Lakeview Loan Servicing Correspondent portal](#). The old number (800-274-6600) will still be active, however it will not be 100% dedicated to Lakeview borrowers.

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

All Products

Topic: IRS Tax Return & Transcript Requirements

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Effective Date: Immediately

The following tables outline the documentation requirements for 2019 IRS tax returns and transcripts. Please note that the requirement for transcripts is based on the application date. The number of years of transcripts required will be based on the AUS findings and the source of qualifying income. See tables on the following pages.

IRS Tax Return & Transcript Requirements		
Application Date	All transactions (1 year tax returns required per AUS findings)	
January 27, 2020 to April 15, 2020	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none"> • 2019 tax returns • 2019 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2018 tax returns • 2018 IRS transcripts
April 15, 2020 - October 15, 2020	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none"> • 2019 tax returns • 2019 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2018 tax returns • 2018 IRS transcripts • Copy of 2019 transcript indicating "No Record Found" • Copy of 2019 IRS for 4868 (Application for Automatic Extension of Time to File U.S. Individual Income Tax Return) filed with the IRS <ul style="list-style-type: none"> ○ The total tax liability reported on IRS Form 4868 must be reviewed and compared with the borrower's tax liability from the previous year as a measure of income source stability and continuance. An estimated tax liability that is inconsistent with previous years may make it necessary to require the current returns in order to proceed
On or after October 16, 2020	<ul style="list-style-type: none"> • 2019 tax returns • 2019 IRS transcripts • Use of 2019 tax extension is not permitted 	

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IRS Tax Return & Transcript Requirements		
Application Date	All transactions (2 years tax returns required per AUS findings)	
January 27, 2020 to April 15, 2020 ²⁰	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none"> • 2018 and 2019 tax returns • 2018 and 2019 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2017 and 2018 tax returns • 2017 and 2018 IRS transcripts
April 15, 2020 - October 15, 2020	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none"> • 2018 and 2019 tax returns • 2018 and 2019 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2017 and 2018 tax returns • 2017 and 2018 IRS transcripts • Copy of 2019 transcript indicating “No Record Found” • Copy of 2019 IRS for 4868 (Application for Automatic Extension of Time to File U.S. Individual Income Tax Return) filed with the IRS <ul style="list-style-type: none"> ○ The total tax liability reported on IRS Form 4868 must be reviewed and compared with the borrower’s tax liability from the previous year as a measure of income source stability and continuance. An estimated tax liability that is inconsistent with previous years may make it necessary to require the current returns in order to proceed
On or after October 16, 2020	<ul style="list-style-type: none"> • 2018 and 2019 tax returns • 2018 and 2019 IRS transcripts • Use of 2019 tax extension is not permitted 	

¹ Typically, tax transcripts are not available from the IRS until two to three weeks after a consumer e-files their tax return and six to eight weeks after filing by mail. If the 2019 tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year’s transcripts are required (either one or two years dependent upon the AUS requirement) in addition to the 2019 tax return and 2019 transcript request returned as “No Record Found”. The 2019 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.

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Channels: Correspondent

Products:

- Lakeview No MI With Community Second

Topic: Lakeview No MI with Community Second Training Videos in the Lakeview Correspondent System (MRN/Evolve)

Effective Date: January 7, 2020

To better serve clients who originate the Lakeview No MI With Community Second program, the Lakeview Originations Training Team has created a series of five training videos.

Though created with the end user in mind, anyone can view the videos listed below.

- Sales Training Video**
- Operations Training Video**
- Underwriting Training Video**
- Pricing Training Video**

From the left navigation bar in [MRN/Evolve](#), select Training Resources and then select Lakeview No MI With Community Second Training Videos to access the series. We hope these on-demand resources will help you to better understand the features of this unique product.

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- Fahe My Place Mortgage Program Enhancement



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

FHA Mortgage Program FHA Streamline VA Standard Mortgage Program

Topic: Reminder – FHA Insurance and VA Loan Guaranty Requirements

Please be reminded that correspondent lenders are required to provide Lakeview with evidence of FHA insurance or VA Loan Guaranty (as applicable) within sixty (60) days of the closing date. Full details can be found in the Lakeview Loan Servicing Seller Guide.

Channels: Correspondent

Products:

Lakeview No MI With Community Second

Topic: Springboard To Homeownership Program Enhancement- NV

Effective Date: January 23, 2020

Lakeview Loan Servicing, together with Springboard CDFI, is pleased to announce that the Springboard To Homeownership program will now be available in the state of Nevada. For more details and to obtain the legal documents, please see the [Springboard website](#). Legal documents are also available in many document provider's libraries, please consult your company representative for more details and availability.

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- Springboard To Homeownership Program Enhancement
- Fahe My Place Mortgage Program Enhancement



Channels: Correspondent

Products:

- Lakeview No MI With Community Second

Topic: Fahe My Place Mortgage Program Enhancement- MO

Effective Date: January 23, 2020

Lakeview Loan Servicing and Fahe, are pleased to announce that the My Place Mortgage program will now be available in the state of Missouri. For more details and to obtain the legal documents, please see the [My Place Mortgage website](#). Legal documents are also available in many document provider's libraries, please consult your company representative for more details and availability.

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C2020-04 | February 6, 2020

Topics Covered In This Announcement:

- Reminder: Freddie Mac Bulletin 2019-5



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- | | | |
|---|--|---|
| <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Texas 50(a)(6) Program |

Topic: Reminder: Freddie Mac Bulletin 2019-5

Effective Date: Immediately

As a reminder, on March 06, 2019, Freddie Mac issued [Bulletin 2019-5](#) requiring property insurance for each mortgaged premises to be provided by an insurer with a minimum A.M. Best Financial Strength Rating of **B+/III**. This serves to strengthen Freddie Mac's previous insurer requirement rating of A.M. Best Financial Strength Rating of B/III. Please review Bulletin 2019-5 and the Freddie Mac Seller/Servicer Guide for complete details.

The Lakeview Selling Guide will be updated to reflect this requirement.

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C2020-05 | February 20, 2020 Topics Covered In This Announcement:

- Home in Five Enhancement
- Springboard To Homeownership Document Update



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

FNMA HFA Preferred FHLMC HFA Advantage

Topic: Home in Five Advantage Expansion - New 5% DPA option for Conventional Products

Effective Date: Locks on or after 2/20/2020

Lakeview Loan Servicing is pleased to announce that the Maricopa and Phoenix IDAs have expanded the Home in Five Advantage program to include a new level of assistance on its conventional loans. The new product will add a 5% assistance option to the three-year forgivable second mortgage for both the Fannie Mae HFA Preferred and the Freddie Mac HFA Advantage first loans.

Please refer to the product matrix and down payment assistance documents on the [Home in Five Advantage website](#) for full details and the applicable product codes.

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

Lakeview No MI With Community Second

Topic: Springboard To Homeownership AL Note Change

Effective Date: Immediately

The Springboard To Homeownership program has published an updated interest-only Note for the state of Alabama. Please begin to use the new form immediately. The new document provides a reminder to the borrower to read the contract thoroughly prior to signing.

For more details and a copy of the new document, please refer to the [Springboard To Homeownership website](#). Copies of the new Note have also been made available to the document providers.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

C2020-06 | March 19, 2020

Topics Covered In This Announcement:

- TSAHC MCC Reminder
- Freddie Mac Bulletin 2020-1
- Fannie Mae SEL-2020-01
- Updated Delivery Closing Documents Checklist



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

All Products

Topic: Reminder on TSAHC Mortgage Credit Certificate (MCC)

Lakeview Loan Servicing would like to remind our lending partners that TSAHC changed the MCC credit rate to 20% in February of 2019. Please remember to always refer to [TSAHC's DPA & MCC Guidelines](#), the MCC Program FAQs, and the specific investor's guidelines for full details and requirements prior to utilizing a mortgage credit certificate.

Note: The use of the MCC tax advantage is permissible to qualify the borrower when calculated in accordance with the associated first mortgage program guidelines and the amount used cannot exceed the maximum mortgage interest credit permitted by the IRS.

When calculating the borrower's DTI ratio, treat the MCC credit $[(Mortgage\ Amount) \times (Note\ Rate) \times MCC\ \%] \div 12$, as additional income for Conventional, FHA, and VA loans. USDA loans require you to deduct the MCC Credit from the borrower's mortgage payment to enhance the borrower's repayment ability.

It cannot be added as an income source on USDA loans.

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

FHLMC Conforming and Super Conforming Lakeview No MI Program Bayview Freddie Mac Conforming & Super Conforming
 FHLMC Home Possible FHLMC HFA Advantage Texas 50(a)(6) Program

Topic: Freddie Mac Bulletin 2020-1

Effective Date: Various Effective Dates as Detailed in Freddie Mac Announcement Topics

Lakeview is pleased to announce alignment with Freddie Mac [Bulletin 2020-1](#) as applicable. As a reminder, CHOICEHome and GreenCHOICE mortgages are not eligible for purchase by Lakeview.

Please review the Freddie Mac Bulletin in its entirety for complete details.

C2020-06 | March 19, 2020

Topics Covered In This Announcement:

- TSAHC MCC Reminder
- Fannie Mae SEL-2020-01
- Freddie Mac Bulletin 2020-1
- Updated Delivery Closing Documents Checklist



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- FNMA Conforming and High Balance
- Lakeview No MI Program
- FNMA HFA Preferred
- FNMA HomeReady
- Bayview Fannie Mae Conforming & High Balance

Topic: Fannie Mae SEL-2020-01

Effective Date: Various Effective Dates as Detailed in Fannie Mae Announcement Topics

Lakeview is pleased to announce alignment with Fannie Mae [SEL-2020-01](#). Please review the Fannie Mae announcement in its entirety for complete details.

Please note, Lakeview will continue to require the following overlay when using rental income (if applicable per program guidelines), to qualify a borrower:

- When purchasing a 2-4 unit primary residence or a 1-4 unit investment property, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes.

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- All Products

Topic: Updated Delivery Closing Documents Checklist

Effective Date: Immediately

Lakeview Loan Servicing, LLC has updated the delivery file closing documents checklist. The checklist was updated to ensure we are meeting all investor, quality assurance and servicing document requirements. Updates were made to the

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C2020-06 | March 19, 2020

Topics Covered In This Announcement:

- TSAHC MCC Reminder
- Fannie Mae SEL-2020-01
- Freddie Mac Bulletin 2020-1
- Updated Delivery Closing Documents Checklist



loan estimate and closing disclosure documents requirement. The Wisconsin Tax Option disclosure and amortization schedule were added. The updated delivery file checklist has been uploaded to the reference library on the client site.

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C2020-07 | March 26, 2020

Topics Covered In This Announcement:

- COVID-19 - Updates
 - Fannie Mae Lender Letter (LL-2020-03) & Freddie Mac Bulletin 2020-5
 - Forbearance Update
 - VVOE Requirements
 - Continuity of Income



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Texas 50(a)(6) Program |
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Home Possible | |

Topic: COVID-19 Updates

- Fannie Mae Lender Letter (LL-2020-03) & Freddie Mac Bulletin 2020-5

Effective Dates: March 23, 2020

Lakeview is aligning with the flexibilities outlined in Fannie Mae [Lender Letter \(LL-2020-03\)](#) and Freddie Mac [Bulletin 2020-05](#) except as indicated below.

VVOEs

In those cases where a traditional VVOE is unable to be completed, Lakeview will only accept an email as an alternative VVOE.

When an email is used as a VVOE alternative for a salaried, hourly or commissioned income borrower, it must:

- be from the borrower's direct supervisor/manager or the employer's HR department; and
- be from the employer's email address, such as name@company.com; and
- contain all the standard information required on a verbal verification of employment, including the name, title, and phone number of the person providing the verification

Paystubs and bank statements will not be eligible alternatives to VVOEs.

The Lakeview COVID-19 FAQ document as well as all impacted product and overlay matrices will be updated at a future date.

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. Click [here](#) to review our product matrices.



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Topics Covered In This Announcement:

- COVID-19 - Updates
 - Fannie Mae Lender Letter (LL-2020-03) & Freddie Mac Bulletin 2020-5
 - Forbearance Update
 - VVOE Requirements
 - Continuity of Income



Appraisals

For all conventional loans, exclusive of Texas 50(a)(6) loans, Lakeview is aligning with Fannie Mae and Freddie Mac appraisal flexibilities, as shown in the table below. The appraisal flexibilities will remain in effect for loan applications on or before May 17, 2020. Borrowers should be made aware that refusing to allow an appraiser in may delay the loan process.

Loan Purpose	LTV	Occupancy	Ownership of Loan Being Refinanced	Permissible appraisal in order of preference
Purchase (Excludes New Construction)	Up to 97%	Primary	N/A	<ul style="list-style-type: none"> • Traditional Appraisal • Desktop • Exterior Only
	≤ 85%	Second Home and Investment		<ul style="list-style-type: none"> • Traditional Appraisal • Desktop • Exterior Only
	>85%	Second Homes		<ul style="list-style-type: none"> • Traditional Appraisal
Limited cash-out refinance	As permitted in respective agency guides	All	<ul style="list-style-type: none"> • Fannie to Fannie or; • Freddie to Freddie 	<ul style="list-style-type: none"> • Traditional Appraisal • Exterior Only
			<ul style="list-style-type: none"> • Not Fannie to Fannie, or • Not Freddie to Freddie 	<ul style="list-style-type: none"> • Traditional Appraisal
Cash-out refinance	As permitted in respective agency guides	All	<ul style="list-style-type: none"> • Owned or not owned by Fannie or Freddie 	<ul style="list-style-type: none"> • Traditional Appraisal

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C2020-07 | March 26, 2020

Topics Covered In This Announcement:

- COVID-19 - Updates
 - Fannie Mae Lender Letter (LL-2020-03) & Freddie Mac Bulletin 2020-5
 - Forbearance Update
 - VVOE Requirements
 - Continuity of Income



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

All Products

Topic: Forbearance Update

Effective Date: Immediately

Effectively immediately, 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. To satisfy this new requirement, lenders must sign and provide an attestation that the loan is not in an "active" forbearance and that no forbearance requests have been received from the borrower(s).

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

All Products

Topic: VVOE Requirements

Effective Date: Loans closed on or after March 30, 2020

Lakeview will require all VVOEs to be completed within three (3) business days of the note date for all salaried, hourly and commissioned income borrowers.

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C2020-07 | March 26, 2020

Topics Covered In This Announcement:

- COVID-19 - Updates
 - Fannie Mae Lender Letter (LL-2020-03) & Freddie Mac Bulletin 2020-5
 - Forbearance Update
 - VVOE Requirements
 - Continuity of Income



For self-employed borrowers, the verification of self-employment must be completed within fifteen (15) calendar days of the note date.

Fannie Mae loans with Day 1 Certainty for employment will not require a VVOE within 3 business days.

The Lakeview COVID-19 FAQ document as well as all impacted product and overlay matrices will be updated at a future date.

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

All Products

Topic: Continuity of Income

Effective Date: Immediately

Lakeview urges all lenders to closely review all income sources and to carefully qualify borrowers. As borrowers are being impacted by temporary shutdowns and reductions in income, Lakeview recommends lenders obtain the most recent paystub. This will better allow lenders to more accurately determine the borrower's ongoing stable 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 should also review processes to take advantage of Fannie Mae's Day 1 Certainty (D1C) or Freddie Mac's Asset and Income Modeler (AIM) whenever possible. Loans must meet all required DU or LPA requirements as applicable. Fannie Mae loans with D1C for employment will not require a VVOE within 3 business days.

As a reminder, lenders remain responsible for ensuring that all borrowers are employed at their disclosed employment through closing. Because of the rapidly occurring changes, lenders may wish to implement a separate employment attestation to be completed by borrowers at closing.

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. Click [here](#) to review our product matrices.



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C2020-08 | March 27, 2020

Topics Covered In This Announcement:

- Temporary Suspension of Tax Transcript Overlay



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- | | | | | |
|--|---|--|--|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> FHA Mortgage Program | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> FHA Streamline | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Texas 50(a)(6) Program | <input checked="" type="checkbox"/> VA Standard Mortgage Program | <input checked="" type="checkbox"/> USDA Program |

Topic: Temporary Suspension of Tax Transcript Overlay

Effective Date: For all loans closed on or after March 23, 2020

In light of the IRS temporarily suspending acceptance of new IVES work at this time as a result of COVID-19 impacts, Lakeview is providing the below guidance and temporary suspension of select requirements:

Tax Transcript Requirements:

For Fannie Mae, Freddie Mac, FHA and VA loan programs, the requirement for tax transcripts as outlined in individual product matrices will be temporarily suspended. **Transcripts are required for the USDA program however lenders unable to obtain transcripts from the IRS are responsible for complying with all USDA requirements to support the omission.** An announcement will be released when the transcript requirement is re-instated.

A signed 4506-T is required for all borrowers in accordance with current Lakeview guidelines.

As a reminder, lenders are responsible for data and documentation integrity ensuring that all borrower income is accurately represented, documented and that loans are fully qualified in accordance with Lakeview and investor guidelines.

As borrowers are being impacted by temporary shutdowns, reduction in income and layoffs, loans should be given additional scrutiny to ensure income continuity at the same or similar levels. Lenders remain responsible for ensuring that all borrowers are employed at their disclosed employment through closing.

Lakeview will continue to monitor the situation and provide updated guidance as warranted.

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. Click [here](#) to review our product matrices.



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C2020-09 | March 30, 2020

Topics Covered In This Announcement:

- FHA/VA/USDA Minimum FICO Score Update



Channels: Correspondent | Non-HFA

Products:

- FHA Mortgage Program FHA Streamline VA Standard Mortgage Program USDA Program

Topic: FHA/VA/USDA Minimum FICO Score Update

Effective Date: For all locks and bids on or after March 30, 2020

Effective immediately, the minimum FICO score for the above referenced programs will be 660. These minimum FICO score changes **do not apply to HFA loan programs.**

All product matrices and the COVID-19 FAQs will be updated at a future date to reflect these changes.

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. Click [here](#) to review our product matrices.



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C2020-10 | March 31, 2020

Topics Covered In This Announcement:

- Overnight Rate Protection Update



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

All Products

Topic: Overnight Rate Protection Update

Effective Date: For all locks on or after March 31, 2020

Due to the extreme market volatility in response to the COVID-19 pandemic, Lakeview will no longer offer overnight rate protection for best efforts locks until further notice. During this time, our best efforts lock window will begin when daily prices are established at approximately 10:00 a.m. EST, and will end at 8:00 p.m. EST.

Please review the Lakeview Seller Guide, Section B301 for more details about daily pricing and overnight protection.

Lakeview will continue to monitor this situation and will provide additional updates as necessary.

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Click [here](#) to review our product matrices.



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C2020-11 | April 1, 2020

Topics Covered In This Announcement:

- Best Efforts Lock Commitment Update
- Retirement of No MI Products
- Retirement of Libor ARM Products
- COVID-19 FAQs Updated



Channels: Correspondent | Non-HFA

Products:

All Products

Topic: Best Efforts Lock Commitment Update

Effective Date: For all locks on or after April 1, 2020

Lakeview continues to take measures to adapt to the market disruption brought about by the spread of the COVID-19 virus. To better manage risk in the current mortgage market and to minimize impediments in the loan manufacturing process for our lender partners, Lakeview's best efforts minimum lock period will be 90 days.

Given that lender pipelines are at capacity and managing purchase turn times and commitments is paramount, Lakeview will manage its best efforts commitments after April 1, 2020, as follows:

- Loan purchases, regardless of file delivery, will take place approximately 3 calendar days prior to the lock expiration date
- Loans will be expected to have a current pay history (if, applicable) submitted within a few days prior to purchase
- Loans will be expected to have a current Forbearance Attestation submitted within a few days prior to purchase

Lakeview remains committed to serving the needs of our lending partners.

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. Click [here](#) to review our product matrices.



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Topics Covered In This Announcement:

- Best Efforts Lock Commitment Update
- Retirement of No MI Products
- Retirement of Libor ARM Products
- COVID-19 FAQs Updated



Channels: Correspondent | Non-HFA

Products:

- Lakeview No MI Program Lakeview No MI With Community Second

Topic: Retirement of No MI Products

Effective Date: For all locks on or before April 3, 2020

Lakeview will be retiring the below referenced No MI products. The final day to lock these products will be Friday, April 3, 2020. Please be aware that regardless of the 90-day minimum lock period on best efforts loans, all No MI loans must be purchased by Lakeview no later than Friday, May 22, 2020 and all locked loans in the pipeline beyond that date will be cancelled.

First Mortgage	
Conforming	High Balance
• CMF400 Conforming No MI	• HMF309 High Balance/Super Conforming No MI
• CMF401 Conforming No MI HomeReady/Home Possible	• HMF310 High Balance No MI (HomeReady)
• CMF 404 Fahe Conforming	• HMF 312 Fahe High Balance
• CMF 403 Springboard Conforming	• HMF 311 Springboard High Balance
Second Mortgage	
• IOM 404 Fahe My Place Mortgage	• IOM 400 Springboard To Homeownership

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. Click [here](#) to review our product matrices.



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C2020-11 | April 1, 2020

Topics Covered In This Announcement:

- Best Efforts Lock Commitment Update
- Retirement of No MI Products
- Retirement of Libor ARM Products
- COVID-19 FAQs Updated



Channels: Correspondent | Non-HFA

Products:

- FNMA Conforming and High Balance
 FHLMC Conforming and Super Conforming
 Bayview Fannie Mae Conforming & High Balance
 Bayview Freddie Mac Conforming & Super Conforming

Topic: Retirement of Libor ARM Products

Effective Date: April 3, 2020

Lakeview will be retiring all conforming and high balance ARM products as of April 3, 2020. All loans locked on or before April 3, 2020 must close with a note date on or before May 29, 2020 to be eligible for purchase by Lakeview.

The below listed ARM product codes will be retired:

Conforming	High Balance
• CBA300 Conforming 3/1 ARM	• HBA300 Conforming 3/1 ARM
• CBA500 Conforming 5/1 ARM	• HBA500 Conforming 5/1 ARM
• CBA700 Conforming 7/1 ARM	• HBA700 Conforming 7/1 ARM
	• HBA100 Conforming 10/1 ARM

All impacted products matrices will be updated at a future date to reflected these changes.

Channels: Correspondent | Non-HFA

All HFA

Topic: COVID-19 FAQs Updated

Effective Date: March 31, 2020

The COVID FAQ document has been revised to include updated information as of March 31, 2020. The updated document can be found in MRN/Evolve via www.lakeviewcorrespondent.com.

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. Click [here](#) to review our product matrices.



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C2020-12 | April 3, 2020

Topics Covered In This Announcement:

- Suspension of Jumbo Elite Product



Channels: Correspondent | Non-HFA

Products:

Jumbo Elite

Topic: Suspension of Jumbo Elite Product

Effective Date: Immediately

Lakeview continues to take measures to adapt to the market disruption brought about by the spread of the COVID-19 virus. To better manage risk in the current mortgage market, Lakeview is suspending locks under the Jumbo Elite program.

Jumbo Elite loans in the pipeline that are locked but unfunded will remain eligible for purchase.

Lakeview will continue to monitor this situation and will provide additional updates as necessary.

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C2020-13 | April 6, 2020

Topics Covered In This Announcement:

- COVID-19 - Updates
 - FHA ML 2020-05
 - VA Circulars 26-20-10 and 26-20-11
 - USDA March 27, 2020 Announcement



Lakeview Loan Servicing is committed to providing our lending partners best in class customer service and the most current information possible during this uncertain time. Please review this announcement for important details regarding the recent updates made by FHA, the VA and USDA.

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

FHA Mortgage Program FHA Streamline

Topic: [FHA Mortgage Letter 2020-05](#): COVID-19 Updates

Effective Dates: Immediately for all cases closed prior to May 17,2020.

Lakeview Loan Servicing is aligning with the modifications and flexibilities to the re-verification of employment and Acceptable Appraisal Reporting Forms and Protocols (Appraisal Protocols) that the Department of Housing and Urban Development (HUD) announced in FHA ML 2020-05. Exceptions are italicized and underlined below.

VVOEs:

Lakeview will continue to require all VVOEs to be completed within three (3) business days of the note date for all salaried, hourly, and commissioned income borrowers. For self-employed borrowers, the verification of self-employment must be completed within fifteen (15) calendar days of the note date.

In those cases, where a traditional VVOE is unable to be completed, Lakeview will accept the following.

Refinance transaction:

- A year-to-date paystub or direct electronic verification of income for the pay period that immediately precedes the Note date
- OR**
- A bank statement showing direct deposit from the Borrower's employment for the pay period that immediately precedes the Note date

Purchase transaction:

A minimum of 2 months of Principal, Interest, Taxes and Insurance (PITI) in reserves **in addition** to one of the two options below

- A year-to-date paystub or direct electronic verification of income for the pay period that immediately precedes the Note date
- OR**

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Topics Covered In This Announcement:

- COVID-19 - Updates
 - FHA ML 2020-05
 - VA Circulars 26-20-10 and 26-20-11
 - USDA March 27, 2020 Announcement



- A bank statement showing direct deposit from the Borrower's employment for the pay period that immediately precedes the Note date

Appraisals:

Lakeview is aligning with FHA's appraisal and repair flexibilities as announced in FHA's ML 2020-05. The appraisal flexibilities are outlined in the table below.

Loan Purpose	Purchase	Rate and Term & Simple Refinance	Streamline Refinance	Cash-Out Limited 203(k) loans (as applicable)
Permissible appraisal in order of preference	1. Traditional Appraisal 2. <u>Desktop</u> 3. <u>Exterior Only</u>	1. Traditional Appraisal 2. Exterior Only	N/A	1. Traditional Appraisal

The Lakeview impacted product and overlay matrices will be updated at a future date.

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

VA Standard Mortgage Program

Topic: [VA Circular 26-20-10](#) and [VA Circular 26-20-11](#): COVID-19 Updates

Effective Date: Effective for all loans closed on, or after, the date of VA Circulars 26-20-10 and 26-20-11, and until further notice or the rescission of this Circular.

VVOEs:

Lakeview will continue to require all VVOEs to be completed within three (3) business days of the note date for all salaried, hourly, and commissioned income borrowers. For self-employed borrowers, the verification of self-employment must be completed within fifteen (15) calendar days of the note date.

Lakeview will not be adopting the VA's flexibilities but instead will adopt the same flexibilities afforded to FHA loans as indicated below.

In those cases, where a traditional VVOE is unable to be completed, Lakeview will accept the following.

Refinance transaction:

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Topics Covered In This Announcement:

- COVID-19 - Updates
 - FHA ML 2020-05
 - VA Circulars 26-20-10 and 26-20-11
 - USDA March 27, 2020 Announcement



- A year-to-date paystub or direct electronic verification of income for the pay period that immediately precedes the Note date
OR
- A bank statement showing direct deposit from the Borrower's employment for the pay period that immediately precedes the Note date

Purchase transaction:

A minimum of 2 months of Principal, Interest, Taxes and Insurance (PITI) in reserves in addition to one of the two options below:

- A year-to-date paystub or direct electronic verification of income for the pay period that immediately precedes the Note date
OR
- A bank statement showing direct deposit from the Borrower's employment for the pay period that immediately precedes the Note date

Appraisals:

Lakeview is aligning with VA's appraisal and completion repair flexibilities announced in VA Circular 26-20-11 as outlined in the table below.

Loan Purpose	Purchase	Cash Out Refinance	VA IRRRL
Permissible appraisal in order of preference	<p>1. Traditional Appraisal: If all parties are agreeable, no party meets the health conditions outlined in the circular, and there are no restrictions imposed by authorities prohibiting individuals leaving their domicile.</p> <p>Or if the property is vacant and there is no restriction imposed by authorities prohibiting individuals leaving their domiciles.</p> <p>2. Exterior Only: Limited to the maximum 2020 Freddie Mac Conforming Loan limit for a 1-unit limit for the county or county-equivalent area.</p> <p>Completed with enhanced assignment conditions if either party does not wish to move forward with a traditional appraisal or does not meet additional criteria</p> <p>3. Desktop appraisals: Limited to the maximum 2020 Freddie Mac Conforming Loan limit for a 1-unit limit for the county or county-equivalent area</p>	<p>1. Traditional Appraisal: If all parties are agreeable and there are no restrictions imposed by authorities prohibiting individuals leaving their domicile</p> <p>2. Exterior Only: Limited to the maximum 2020 Freddie Mac Conforming Loan limit for a 1-unit limit for the county or county-equivalent area.</p> <p>Completed with enhanced assignment conditions if either party does not wish to move forward with a traditional appraisal or does not meet additional criteria</p> <p>3. Desktop appraisals: Limited to the maximum 2020 Freddie Mac Conforming Loan limit for a 1-unit limit for the county or county-equivalent area</p>	N/A

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C2020-13 | April 6, 2020

Topics Covered In This Announcement:

- COVID-19 - Updates
 - FHA ML 2020-05
 - VA Circulars 26-20-10 and 26-20-11
 - USDA March 27, 2020 Announcement



	Conducted when the appraiser's assigned geographic jurisdiction has restrictions imposed by authorities prohibiting individuals leaving their domicile.	Conducted when the appraiser's assigned geographic jurisdiction has restrictions imposed by authorities prohibiting individuals leaving their domicile.
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The Lakeview impacted product and overlay matrices will be updated at a future date.

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

USDA Program

Topic: [USDA March 27, 2020 Announcement](#): COVID-19 Updates

Effective Date: Loans closed on or after March 30, 2020

VVOEs:

Lakeview will continue to require all VVOEs to be completed within three (3) business days of the note date for all salaried, hourly, and commissioned income borrowers. For self-employed borrowers, the verification of self-employment must be completed within fifteen (15) calendar days of the note date.

In those cases, where a traditional VVOE is unable to be completed, Lakeview will only accept an email as an alternative VVOE.

When an email is used as a VVOE alternative for a salaried, hourly or commissioned income borrower, it must:

- be from the borrower's direct supervisor/manager or the employer's HR department; and
- be from the employer's email address, such as name@company.com; and
- contain all the standard information required on a verbal verification of employment, including the name, title, and phone number of the person providing the verification

Two months of cash reserves will not be eligible alternatives to VVOEs.

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Topics Covered In This Announcement:

- COVID-19 - Updates
 - FHA ML 2020-05
 - VA Circulars 26-20-10 and 26-20-11
 - USDA March 27, 2020 Announcement



Appraisals:

Lakeview is aligning with USDA’s appraisal and repair flexibilities announced in [USDA March 27, 2020 Announcement](#). The appraisal flexibilities are outlined in the table below.

Loan Purpose	Purchase	Non-Streamline Refinance	Streamline Refinance and Streamline-Assist
Permissible appraisal in order of preference	<p>1. <u>Traditional Appraisal:</u></p> <p>2. <u>Exterior Only:</u> When an appraiser is unable to complete an interior inspection of an existing dwelling due to concerns associated with the COVID-19 pandemic, an “Exterior-Only Inspection Residential Appraisal Report”, (FHLMC 2055/FNMA 2055) will be accepted. In such cases, appraisers are not required to certify that the property meets HUD HB 4000.1 standards. The appraisal must be completed in accordance with the Uniform Standards of Professional Practice (USPAP) and the Uniform Appraisal Dataset (UAD). This exception is not applicable to new construction properties or construction to permanent loans.</p>	<p>1. <u>Traditional Appraisal:</u></p> <p>2. <u>Exterior Only:</u> When an appraiser is unable to complete an interior inspection of an existing dwelling due to concerns associated with the COVID-19 pandemic, an “Exterior-Only Inspection Residential Appraisal Report”, (FHLMC 2055/FNMA 2055) will be accepted. In such cases, appraisers are not required to certify that the property meets HUD HB 4000.1 standards. The appraisal must be completed in accordance with the Uniform Standards of Professional Practice (USPAP) and the Uniform Appraisal Dataset (UAD).</p>	N/A

The Lakeview impacted product and overlay matrices will be updated at a future date.

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C2020-14 | April 7, 2020

Topics Covered In This Announcement:

- COVID-19 Updates
 - Fannie Mae Updated LL-2020-03 and LL-2020-04
 - Freddie Mac Bulletin 2020-08



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Texas 50(a)(6) Program |

Topic: COVID-19 Updates

- Fannie Mae Updated Lender Letters (LL-2020-03) & (LL-2020-04)
- Freddie Mac Bulletin 2020-8

Effective Date: As indicated by topic

Lakeview is aligning with Fannie Mae's updated Lender Letters 2020-03 and 2020-04 dated March 31, 2020, and the updates announced in Freddie Mac's Bulletin 2020-08 with the exception of the flexibilities pertaining to the use of a power of attorney and remote online notarizations (RON).

Age of Documentation

Effective with applications dated on or after April 14, 2020 through May 17, 2020, Lakeview is aligning with the Fannie Mae and Freddie Mac age of documentation updates.

All income and asset documentation must be dated no more than 60 days prior to the note date, except as described below:

- If an asset account is reported on a quarterly basis, the correspondent must obtain the most recently issued quarterly statement.
- For electronic income verifications obtained from third-party verification service providers (e.g. The Work Number), the information from the electronic data base reflected on the third-party verification must be dated no more than 60 days prior to the Note Date, (information "as of" date).

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C2020-14 | April 7, 2020

Topics Covered In This Announcement:

- COVID-19 Updates
 - Fannie Mae Updated LL-2020-03 and LL-2020-04
 - Freddie Mac Bulletin 2020-08



The following types of income are not required to meet the updated policies and may continue to follow standard age of documentation guidelines:

- Military income documented on Leave and Earnings Statements
- Retirement income
- Survivor and dependent benefit income
- Long-term disability income
- Social Security Supplemental Security Income (SSI)
- Public assistance income
- Homeownership Voucher Program payments
- Foster-care income
- Trust income (fixed)
- Royalty payments
- Mortgage Credit Certificates (MCC)

Any income not specifically excluded above must meet the temporary age of documentation update.

Verification of Self-Employment

Effective with applications dated on or after April 14, 2020 through May 17, 2020, Lakeview is aligning with the Fannie Mae and Freddie Mac verification of self-employment updates.

When self-employment is used to qualify, verification that the borrower's business is open and operating must be confirmed within ten (10) business days prior to the note date.

As a reminder, Lakeview requires all VVOEs to be completed within three (3) business days of the note date for all salaried, hourly and commissioned income borrowers.

Correspondents remain responsible for ensuring all borrowers are employed at their disclosed employment through closing.

Tax Filing Extension Date

Due to the federal income tax filing extension granted through July 15, 2020, the following documentation requirements will be eliminated:

- IRS Form 4868
 - The IRS Form 4868 (Application for Automatic Extension of Time to File U.S. Individual Tax Return) will not be required when a mortgage has an application or disbursement date between April 15 and July 15.

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Topics Covered In This Announcement:

- COVID-19 Updates
 - Fannie Mae Updated LL-2020-03 and LL-2020-04
 - Freddie Mac Bulletin 2020-08



- IRS Form 4506-T
 - At this time, IRS Form 4506-T (Request for Transcript of Tax Return) confirming “No Transcript Available” will not be required for the 2019 tax year. At such time as when the IRS resumes its acceptance of new IVES work, Lakeview’s IRS tax return & transcript requirements as outlined in the prior announcement C2020-03 dated January 23, 2020 will be re-instated and this topic will be addressed.

Market-Based Assets

Effective with applications dated on or after April 14, 2020 through May 17, 2020, Lakeview is aligning with the Fannie Mae and Freddie Mac updates regarding the documentation and qualifying requirements for market-based assets.

Appraisals - New Construction Purchase Transactions

Effective immediately for all loans in process and for new applications dated on or before May 17, 2020, Lakeview is aligning with the Fannie Mae and Freddie Mac updates related to appraisal flexibilities for new construction purchase transactions.

All Fannie Mae and Freddie Mac requirements related to appraising a new construction property with a desktop appraisal must be met, including but not limited to any additional documents that must be provided to the builder (plans and specs, survey or plot, photos, sales contracts, etc.) and any required builder certifications.

Power of Attorney

At this time Lakeview is **not aligning** with Fannie Mae and Freddie Mac’s Power of Attorney flexibilities. The following persons connected to the transaction remain ineligible as attorney-in-fact under a POA, unless also related to the borrower or as required by applicable law:

- the lender;
- any affiliate of the lender;
- any employee of the lender or any other affiliate of the lender;
- the loan originator;
- the employer of the loan originator;
- any employee of the employer of the loan originator;
- the title insurance company providing the title insurance policy or any affiliate of such title insurance company (including, but not limited to, the title agency closing the loan), or any employee of either such title insurance company or any such affiliate; or
- any real estate agent with a financial interest in the transaction or any person affiliated with such real estate agent.

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C2020-14 | April 7, 2020

Topics Covered In This Announcement:

- COVID-19 Updates
 - Fannie Mae Updated LL-2020-03 and LL-2020-04
 - Freddie Mac Bulletin 2020-08



Lakeview will continue to accept POAs in accordance with Lakeview requirements and Fannie Mae and Freddie Mac standard guidelines. Lakeview will continue to monitor our position on this topic and will re-visit and communicate any updates as necessary.

Remote Online Notarization (RON)

Lakeview will not accept the use of remote online notarizations at this time. Lakeview will continue to monitor our position on this topic and will re-visit and communicate any updates as necessary.

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C2020-15 | April 8, 2020

Topics Covered In This Announcement:

- Jumbo Elite Transcript Requirement Update and Reminder



Channels: Correspondent | Non-HFA

Products:

Jumbo Elite

Topic: Jumbo Elite Tax Transcript Update and Reminder

Effective Date: Loans closed on or after March 23, 2020

As a result of the IRS temporarily suspending acceptance of new IVES work due to COVID-19 impacts, Lakeview is temporarily permitting the use of borrower supplied tax transcripts obtained directly from the IRS website to meet the tax transcript requirement for the Jumbo Elite program.

A signed 4506-T is required for all borrowers in accordance with current Lakeview guidelines.

As a reminder, new locks on or after April 3, 2020 under the Jumbo Elite program have been suspended as announced in C2020-12. Jumbo Elite loans in the pipeline that are locked but unfunded will remain eligible for purchase.

Lenders remain responsible for data and documentation integrity ensuring that all borrower income is accurately represented, documented and that loans are fully qualified in accordance with Lakeview guidelines.

As borrowers are being impacted by temporary shutdowns, reduction in income and layoffs, loans should be given additional scrutiny to ensure income continuity at the same or similar levels. Lenders remain responsible for ensuring that all borrowers are employed at their disclosed employment through closing.

As per prior guidance issued in C2020-07, for all loans closed on or after March 30, 2020, Lakeview requires all VVOEs on the Jumbo Elite program to be completed within three (3) business days of the note date for all salaried, hourly and commissioned income borrowers. For self-employed borrowers, the verification of self-employment must be completed within fifteen (15) business days of the note date.

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Topics Covered in This Announcement:

- FHA Mortgagee Letter 2020-07 – FHA Catalyst
- Updated IRS Tax Return & Transcript Requirements
- Reminder - Jumbo Elite Lock Suspension

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

FHA Mortgage Program FHA Streamline

Topic: FHA Mortgagee Letter 2020-07 - FHA Catalyst

Informational Only

On April 6, 2020, in [Mortgagee Letter 2020-07](#), FHA announced the use of a new module called FHA Catalyst. Lakeview encourages the use of this module which enables non-lender insurance (LI) mortgagees the ability to electronically submit case binders for endorsement in lieu of mailing paper binders to FHA Homeownership Centers.

Currently, mortgagees with *LI authority that deliver paper case binders may also use this option to submit case binders with severe case warnings for reconsideration when the borrower failed or is pending social security number validation, or has a record found in the Credit Alert Verification Reporting System (CAIVRS).

The new FHA Catalyst module is *not* being used by LI Lenders for Post-Endorsement Technical Review audits, which must still be submitted by mail.

The new FHA Catalyst module is *not* for those lenders already using the electronic Case Binder (eCB) process within FHA Connection.

Resources:

Please see Mortgagee Letter 2020-07 for more details: <https://www.hudov/sites/dfiles/OCHCO/documents/20-7hsngml.pdf>

Please see FHA Catalyst user guide and Q&A linked here: https://www.hud.gov/program_offices/housing/sfh/

Pre-recorded webinar: <https://easthillmedia.com/home/hudfhacatalyst03/>

To learn more about LI Authority, visit the online HUD manual: https://entp.hud.gov/pdf/mp_li_app.pdf.

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Topics Covered in This Announcement:

- FHA Mortgagee Letter 2020-07 – FHA Catalyst
- Updated IRS Tax Return & Transcript Requirements
- Reminder - Jumbo Elite Lock Suspension



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

All Products

Topic: IRS Tax Return & Transcript Requirements

Effective Date: Immediately

On March 21, 2020 the Internal Revenue Service extended the federal income tax filing due date from April 15, 2020 to July 15, 2020 per [IR-2020-58](#). The previously issued guidance in the tables below have been updated to reflect the new timeline and documentation requirements. As a reminder, the requirement for transcripts was previously temporarily suspended/amended per announcements C2020-08 and C2020-15, therefore the requirement for transcripts will only apply once that suspension has been lifted. The number of years will be based on the AUS findings.

IRS Tax Return and Tax Transcripts		
Application Date	All transactions (1 year tax returns required per AUS findings)	
January 27, 2020 to July 15, 2020	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none"> • 2019 tax returns • 2019 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2018 tax returns • 2018 IRS transcripts
July 16, 2020 to October 15, 2020	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none"> • 2019 tax returns • 2019 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2018 tax returns • 2018 IRS transcripts • Copy of 2019 transcript indicating "No Record Found" • Copy of 2019 IRS for 4868 (Application for Automatic Extension of Time to File U.S. Individual Income Tax Return) filed with the IRS <ul style="list-style-type: none"> ○ The total tax liability reported on IRS Form 4868 must be reviewed and compared with the borrower's tax liability from the previous year as a measure of income source stability and continuance. An estimated tax liability that is inconsistent with previous years may make it necessary to require the current returns in order to proceed

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Topics Covered in This Announcement:

- FHA Mortgage Letter 2020-07 – FHA Catalyst
- Updated IRS Tax Return & Transcript Requirements
- Reminder - Jumbo Elite Lock Suspension



On or after October 16, 2020	<ul style="list-style-type: none"> • 2019 tax returns • 2019 IRS transcripts • Use of 2019 tax extension is not permitted 	
IRS Tax Return & Transcript Requirements		
Application Date	<u>All transactions (2 years tax returns required per AUS findings)</u>	
January 27, 2020 to July 15, 2020	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none"> • 2018 and 2019 tax returns • 2018 and 2019 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2017 and 2018 tax returns • 2017 and 2018 IRS transcripts
July 16, 2020 to October 15, 2020	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none"> • 2018 and 2019 tax returns • 2018 and 2019 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2017 and 2018 tax returns • 2017 and 2018 IRS transcripts • Copy of 2019 transcript indicating "No Record Found" • Copy of 2019 IRS for 4868 (Application for Automatic Extension of Time to File U.S. Individual Income Tax Return) filed with the IRS <ul style="list-style-type: none"> ○ The total tax liability reported on IRS Form 4868 must be reviewed and compared with the borrower's tax liability from the previous year as a measure of income source stability and continuance. An estimated tax liability that is inconsistent with previous years may make it necessary to require the current returns in order to proceed
On or after October 16, 2020	<ul style="list-style-type: none"> • 2018 and 2019 tax returns • 2018 and 2019 IRS transcripts • Use of 2019 tax extension is not permitted 	

¹ Typically, tax transcripts are not available from the IRS until two to three weeks after a consumer e-files their tax return and six to eight weeks after filing by mail. If the 2019 tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (either one or two years' dependent upon the AUS requirement) in addition to the 2019 tax return and 2019 transcript request returned as "No Record Found". The 2019 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.

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C2020-16 | April 16, 2020

Topics Covered in This Announcement:

- FHA Mortgagee Letter 2020-07 – FHA Catalyst
- Updated IRS Tax Return & Transcript Requirements
- Reminder - Jumbo Elite Lock Suspension



Channels: Correspondent | Non-HFA

Products:

Jumbo Elite

Topic: Reminder: Suspension of Jumbo Elite Product

As a reminder, to better manage risk in the current mortgage market, Lakeview suspended locks under the Jumbo Elite program as announced in C2020-12 dated April 3, 2020. Jumbo Elite loans in the pipeline that are locked but unfunded will remain eligible for purchase. Lakeview will not be providing lock extensions or re-locks on loans that have expired.

Lakeview continues to take measures to adapt to the market disruption brought about by the spread of the COVID-19 virus and will provide additional updates as necessary.

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Topics Covered In This Announcement:

- Agency Updates
 - Fannie Mae Updated Lender Letter (LL-2020-04)
 - Freddie Mac Bulletin 2020-11
- VA Circular 26-20-13
- HFA Government Program Updates



Channels: Correspondent | Non-HFA

All HFA

Products:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Texas 50(a)(6) Program |

Topic: Fannie Mae Updated Lender Letter (LL-2020-04) and Freddie Mac Bulletin 2020-11

Effective Date: Effective immediately for all loans in process and for loans with application dates on or before May 17, 2020

Lakeview is aligning with the updates released on April 14, 2020 by Fannie Mae in their revised [Lender Letter \(LL-2020-04\)](#) and Freddie Mac in [Bulletin 2020-11](#) with the exception of updates related to Remote Online Notarizations (RON). Lakeview does not permit the use of RONs at this time.

Due to COVID-19 related challenges, Fannie Mae and Freddie Mac have issued additional flexibilities including the expansion of eligibility for condominium project review waivers and project documentation. Condominium projects must continue to meet all other project review, project waiver and litigation requirements.

In addition, for established condo project reviews, the 2019 fiscal year budget will be acceptable when the 2020 budget has not yet been ratified due to COVID-19 challenges. New condominium projects are not eligible for this flexibility and all projects must meet all other project requirements, including HOA dues delinquency requirements.

Please review the updated Fannie Mae LL-2020-04 and Freddie Mac Bulletin 2020-11 for complete details.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Topics Covered In This Announcement:

- Agency Updates
 - Fannie Mae Updated Lender Letter (LL-2020-04)
 - Freddie Mac Bulletin 2020-11
- VA Circular 26-20-13
- HFA Government Program Updates



Channels: Correspondent | Non-HFA

All HFA

Products:

VA Standard Mortgage Program

Topic: VA Circular 26-20-13

Effective Date: Immediately

On April 10, 2020, VA issued [Circular 26-20-13](#) detailing updated valuation practices to be implemented during COVID-19. The previously issued circular 26-20-11 regarding these updates has been rescinded. Please review the updated circular for complete details. Lakeview is aligning with the updates in VA Circular 26-20-13 except as indicated below.

VA issued flexibilities pertaining to the timelines for obtaining termite inspections. Lakeview will only align with these flexibilities in instances where no termite infestation is present, as detailed below:

Purchase Transactions: If there is no known or visible evidence of termite infestation present, the seller and realtor must provide a certification to that fact and the Veteran must acknowledge that no inspection was completed. ***Properties with known or visible evidence of termite infestation are not permitted without a clear termite inspection report prior to closing.***

Cash-Out Refinance Transactions: The Veteran can provide a certificate of fact if there is no known or visible evidence of termite infestation present. ***Properties with known or visible evidence of termite infestation are not permitted without a clear termite inspection report prior to closing.***

As a reminder, escrow holdbacks are not permitted for Minimum Property Requirement (MPR) items and/or any repair that delays the guarantee of the loan file.

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Topics Covered In This Announcement:

- Agency Updates
 - Fannie Mae Updated Lender Letter (LL-2020-04)
 - Freddie Mac Bulletin 2020-11
- VA Circular 26-20-13
- HFA Government Program Updates



Channels: HFA

- DSHA TSAHC Home in Five metro and denverDPA

Products:

- FHA Mortgage Program VA Mortgage Program USDA Program (DSHA and TSAHC)

Topic: FHA/VA/USDA Updates

Effective Date: For all loans locked on or after **May 4, 2020**

Effective for all loans locked on or after May 4, 2020, the minimum FICO score for the above referenced government programs is now **700** when the DTI is greater than 45%. The COVID-19 Interim Guidance pages have been updated to reflect this temporary change on all applicable product matrices and these will be posted to [the Lakeview Correspondent website](#) on May 4th. The COVID-19 FAQs will also be updated and posted to [the Lakeview Correspondent website](#).

Lakeview continues to monitor the impacts of COVID-19 and will communicate any updates as necessary.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Forbearance Guidance Update
- Lock Commitment Update
- Client Report Cards
- Home in Five Update



Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Forbearance Guidance Update

Effective Date: For loan registrations on or after April 27, 2020

Lakeview continues to take measures to adapt to the market disruption brought about by the spread of the COVID-19 virus. To better manage risk in the current mortgage market, Lakeview will be aligning with Fannie Mae [Lender Letter \(LL-2020-06\)](#) and Freddie Mac [Bulletin 2020-12](#), both published on April 22, 2020 and which address eligibility and delivery requirements for loans that have gone into forbearance after loan funding by Lakeview but prior to delivery to Fannie Mae or Freddie Mac. Please review LL-2020-06 and Bulletin 2020-12 in their entirety for complete details and requirements. Additionally, Lakeview is implementing similar requirements for FHA, VA and USDA loans as described below.

As a reminder, Lakeview will not purchase loans where the borrower is in a forbearance status or actively seeking forbearance. Lakeview will continue to require lenders to execute the forbearance attestation as communicated in announcement C2020-07 published on March 26, 2020.

Conventional Loans

For all conventional loans, if it is discovered that a loan has entered into forbearance after being funded by Lakeview but prior to delivery to the investor, Lakeview will charge the LLPAs imposed by Fannie/Freddie as shown in the below table. Additionally, Lakeview will require a \$1000 administrative fee from the lender. This will apply to any loan regardless of transaction type.

Criteria	Terms
Loan-level price adjustment (LLPA)	<ul style="list-style-type: none"> • 500 basis points (5.000%) for loans where any borrower is a first-time homebuyer (as defined in the <i>Selling Guide</i>), or • 700 basis points (7.000%) for all other loans <p>The LLPAs listed above are in addition to any other price adjustments that are otherwise applicable to the particular transaction.</p>

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2020-18 | April 27, 2020

Topics Covered In This Announcement:

- Forbearance Guidance Update
- Lock Commitment Update
- Client Report Cards
- Home in Five Update



FHA, VA and USDA Loans

For all FHA, VA and USDA loans, if it is discovered that a loan has entered into forbearance after being funded by Lakeview, but prior to delivery to the investor, Lakeview will require a \$1000 administrative fee from the lender. This will apply to any loan regardless of transaction type.

The Lakeview Loan Servicing Seller Guide Section D108 has been updated to support these changes and is available at www.lakeviewcorrespondent.com. Please login with your Lakeview/Evolve credentials and review Section D108 for complete details.

As always, it is Lakeview's intention to deliver loans in a timely manner to the end investor.

As a reminder, lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that loans are fully qualified through closing in accordance with Lakeview and investor guidelines.

Channels: Correspondent | Non-HFA

Products:

All Products

Topic: Lock Commitment Update

Effective Date: Immediately

Lakeview continues to take measures to adapt to the market disruption brought about by the spread of the COVID-19 virus. As such, Lakeview is rescinding the previously issued lock commitment guidance in announcement C2020-11 dated April 1, 2020 and will return to standard best efforts minimum lock periods and bulk commitment periods.

As a reminder, prior to purchase, all suspense conditions must be cleared, including:

- A current payment history (if applicable) submitted within a few days prior to purchase
- A current Forbearance Attestation submitted within a few days prior to purchase

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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C2020-18 | April 27, 2020

Topics Covered In This Announcement:

- Forbearance Guidance Update
- Lock Commitment Update
- Client Report Cards
- Home in Five Update



Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Client Report Cards

As a reminder, Lakeview publishes monthly client report cards by the fifth business day of each month. Access to the monthly report cards is available by visiting <https://lakeviewcorrespondent.com/> and logging in with your Lakeview/Evolve credentials.

Channels: Home in Five

Products:

All Products

Topic: Reminder: Delivery of Final Documents

The Maricopa County and Phoenix IDAs would like to remind our lending partners that closing and final documents for the Home in Five program should not be sent to Home in Five. Instead, continue to upload all trailing and closing documents to the client portal through the [Lakeview Correspondent website](#), and send the final documents as directed on the Quick Reference Guide (also posted to the [Lakeview Correspondent website](#)).

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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C2020-19 | May 07, 2020

Topics Covered In This Announcement:

- Overnight Rate Protection Update
- Freddie Mac Updates – Bulletin 2020-13
- metroDPA Program Expansion
- USDA Handbook Revision - Chapter 10
- COVID-19 Updates
 - Fannie Mae Updated Lender Letters (LL-2020-03 & LL-2020-04)
 - Freddie Mac Bulletin 2020-14



Channels: Correspondent | Non-HFA

Home in Five metroDPA

Products:

All Products

Topic: Overnight Rate Protection Update

Effective Date: For all locks on or after May 07, 2020

Lakeview is pleased to announce that the temporary restriction to overnight rate protection for best efforts locks as published on March 31, 2020 in announcement C2020-10 has been rescinded and Lakeview will return to the standard overnight rate protection policy for best efforts locks.

Please review the Lakeview Seller Guide, Section B301 for complete details regarding daily pricing and overnight protection.

Channels: Correspondent | Non-HFA

DSHA TSAHC Home in Five metroDPA

Products:

FHLMC Conforming and Super Conforming FHLMC Home Possible FHLMC HFA Advantage Bayview Freddie Mac Conforming & Super Conforming

Topic: Freddie Mac Updates – Bulletin 2020-13

Effective Date: Various as described in bulletin

Lakeview is aligning with the income requirement updates announced in Freddie Mac's [Bulletin 2020-13](#).

As a reminder, Lakeview's ARM product offerings were discontinued as per announcement C2020-11 published on April 1, 2020. Additionally, Lakeview does not currently permit loans closed through the use of eMortgages, eNotes or Remote Online Notarizations (RONs).

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. Click [here](#) to review our product matrices.



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C2020-19 | May XX, 2020

Topics Covered In This Announcement:

- Overnight Rate Protection Update
- Freddie Mac Updates – Bulletin 2020-13
- metroDPA Program Expansion
- USDA Handbook Revision - Chapter 10
- COVID-19 Updates
 - Fannie Mae Updated Lender Letters (LL-2020-03 & LL-2020-04)
 - Freddie Mac Bulletin 2020-14



Channels: metro and denverDPA

Products:

All Products

Topic: metroDPA and denverDPA Program Enhancements

Effective Date: May 11, 2020

Lakeview Loan Servicing is pleased to announce that the metroDPA program is expanding.

- New counties and townships have been added to the jurisdictions participating in the metroDPA program.
- Increased income limits:
 - \$150,000 for metroDPA
 - \$120,000 for denverDPA

Please refer to [the metroDPA website](#) for full details.

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.
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C2020-19 | May XX, 2020

Topics Covered In This Announcement:

- Overnight Rate Protection Update
- Freddie Mac Updates – Bulletin 2020-13
- metroDPA Program Expansion
- USDA Handbook Revision - Chapter 10
- COVID-19 Updates
 - Fannie Mae Updated Lender Letters (LL-2020-03 & LL-2020-04)
 - Freddie Mac Bulletin 2020-14



Channels: Correspondent | Non-HFA

CalHFA DSHA WSHFC TSAHC

Products:

USDA Program

Topic: USDA Handbook Revision - Chapter 10

Effective Date: May 7, 2020

Lakeview is aligning with the revised Chapter 10 of the HB-1-3555 SFH Guaranteed Loan Program Technical Handbook published by the USDA on March 19, 2020, except as overlaid below.

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 for purchase.*

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.
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C2020-19 | May XX, 2020

Topics Covered In This Announcement:

- Overnight Rate Protection Update
- Freddie Mac Updates – Bulletin 2020-13
- metroDPA Program Expansion
- USDA Handbook Revision - Chapter 10
- COVID-19 Updates
 - Fannie Mae Updated Lender Letters (LL-2020-03 & LL-2020-04)
 - Freddie Mac Bulletin 2020-14



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Home Possible | |

Topic: COVID-19 Updates

- Fannie Mae Updated Lender Letters (LL-2020-03) & (LL-2020-04)
- Freddie Mac Bulletin 2020-14

Effective Date: As indicated by topic

Lakeview is aligning with the additions to Fannie Mae's updated Lender Letters ([LL-2020-03](#)) and ([LL-2020-04](#)) dated May 5, 2020, and the updates announced in Freddie Mac's [Bulletin 2020-14](#) in which they extend various dates on existing temporary policies and flexibilities and provide reminders related to the impact of COVID-19. Please review these agency announcements in full.

As a reminder, please review all prior Lakeview announcements pertaining to COVID-19 for guidance regarding alignment with flexibilities offered by Fannie Mae and Freddie Mac.

Additionally, please review all applicable Lakeview individual product matrices for complete details and requirements.

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrices.



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C2020-20 | May 11, 2020

Topics Covered In This Announcement:

- Forbearance Guidance Update



Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Forbearance Guidance Update

Effective Date: Immediately

Lakeview is amending the prior forbearance guidance issued in announcement C2020-18 published on April 27, 2020. Effective immediately, a conventional loan that enters into forbearance after being funded by Lakeview but prior to delivery to the investor will not be assessed the standard agency LLPA of 5% for first-time homebuyers or 7% for all other loans. Additionally, Lakeview will no longer assess the \$1000 administrative fee for loans that enter into forbearance after funding by Lakeview.

Effective immediately, for all FHA, VA and USDA loans that enter into forbearance after being funded by Lakeview but prior to delivery to the investor, the \$1000 administrative fee will not be assessed.

To support these changes, the Lakeview Loan Servicing Seller Guide will be updated to remove Section D108 COVID-19 Forbearance.

As a reminder, Lakeview 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 funding by Lakeview. Lenders must continue to provide an attestation that the loan is not in active forbearance and that no forbearance requests have been received from the borrower(s). The sample Forbearance Attestation form can be found in the reference library section of MRN/Evolve at <https://lakeviewcorrespondent.com/>

Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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C2020-20 | May 11, 2020

Topics Covered In This Announcement:

- Forbearance Guidance Update



Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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C2020-21 | May 21, 2020

Topics Covered In This Announcement:

- USDA Updates
 - Updated Income Limits
 - Chapter 11 & Chapter 12 Handbook Revisions
- VA Updates – Circular 26-20-13
- FHA Mortgagee Letter 2020-14
- Closing Date Reminder - Libor ARM Products



Channels: Correspondent | Non-HFA
 CalHFA DSHA WSHFC TSAHC

Products:

USDA Program

Topic: Updated Income Limits

Effective Date: May 4, 2020

USDA issued a [Procedure Notice](#) updating the [2020 income limits](#) on the [USDA-RD Eligibility](#) website as of May 4, 2020.

USDA's Guaranteed Underwriting System (GUS) and the income eligibility calculator on the [Income Eligibility](#) page of the USDA website have been updated with the new income limits.

The new income limits apply to loans submitted on or after May 4, 2020.

As a reminder, the more conservative of the USDA or HFA program (if applicable) income limits should be applied.

Topic: Chapter 11 & Chapter 12 Handbook Revisions

Effective Date: April 30, 2020

On April 30, 2020, the USDA issued a [Procedural Notice](#) detailing revisions to Chapter 11 and Chapter 12 of the HB-1-3555 SFH Guaranteed Loan Program Handbook. Lakeview is aligning with the updates in these chapters except where in conflict with the requirements in individual Lakeview product and overlay matrices.

As a reminder, manual underwriting is only permitted for TSAHC and WSHFC as part of the Existing Manufactured Home Pilot.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.
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C2020-21 | May 21, 2020

Topics Covered In This Announcement:

- USDA Updates
 - Updated Income Limits
 - Chapter 11 & Chapter 12 Handbook Revisions
- VA Updates – Circular 26-20-13
- FHA Mortgagee Letter 2020-14
- Closing Date Reminder - Libor ARM Products



Channels: Correspondent | Non-HFA
 All HFA

Products:

VA Standard Mortgage Program

Topic: VA Circular 26-20-13 – Change 1

Effective Date: Immediately

On May 8, VA issued [Circular 26-20-13, Change 1](#) detailing updates for valuation practices during COVID-19. Please review the circular for complete details.

Lakeview will align with the Circular 26-20-13 updates with the exception of the flexibilities pertaining to water system acceptability. Lakeview's amended requirements regarding this topic are outlined below:

- For refinance transactions where the home is already encumbered by a VA loan, Lakeview will align with VA's waiver for well water testing.
- For purchase and refinance transactions where the home is not already encumbered by a VA-guaranteed loan, acceptable well water testing in accordance with the VA Handbook Chapter 12 must be completed prior to loan closing.

The COVID-19 page of the VA Standard product matrix will be updated to include this guidance.

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C2020-21 | May 21, 2020

Topics Covered In This Announcement:

- **USDA Updates**
 - Updated Income Limits
 - Chapter 11 & Chapter 12 Handbook Revisions
- **VA Updates – Circular 26-20-13**
- **FHA Mortgagee Letter 2020-14**
- **Closing Date Reminder - Libor ARM Products**



Channels: Correspondent | Non-HFA

All HFA

Products:

FHA Mortgage Program FHA Streamline

Topic: FHA Mortgagee Letter 2020-14

Effective Date: Immediately

On May 14, 2020, FHA issued [Mortgagee Letter 2020-14](#) announcing an extension of the effective dates previously described in [Mortgagee Letter 2020-05](#). The extension will allow additional opportunity to utilize flexibilities related to reverification of employment and exterior-only and desktop-only appraisals for FHA Single Family programs impacted by COVID-19. Lakeview will align with the extension of appraisal guidance for appraisal inspections completed on or before June 30, 2020.

As a reminder, Lakeview has not aligned with the FHA verification of employment updates and will continue to require the previous guidance as detailed in Lakeview announcement C2020-13.

Channels: Correspondent | Non-HFA

Products:

FNMA Conforming and High Balance FHLMC Conforming and Super Conforming Bayview Fannie Mae Conforming & High Balance Bayview Freddie Mac Conforming & Super Conforming

Topic: Closing Date Reminder - Libor ARM Products

Please be reminded that as per announcement C2020-11, all Conforming and High Balance ARM products were retired. All loans locked on or before April 3, 2020 must close with a note date on or before May 29, 2020 to be eligible for purchase by Lakeview.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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C2020-22 | June 1, 2020

Topics Covered In This Announcement:

- COVID-19 – Agency Updates
 - Fannie Mae Updated LL-2020-03 & LL-2020-06
 - Freddie Mac Bulletin 2020-17
- metroDPA Program Expansion
- Client Report Card Reminder



Channels: Correspondent | Non-HFA

CalHFA DSHA TSAHC Home in Five metroDPA

Products:

- | | | | |
|--|---|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |

Topic: Fannie Mae LL-2020-06, Updated LL-2020-03 & Freddie Mac Bulletin 2020-17

Effective Date: Application Dates on or after June 2, 2020

Lakeview will be aligning with the eligibility requirements for conventional purchase and refinance transactions for borrowers impacted by the COVID-19 pandemic as detailed in Fannie Mae’s [Lender Letter \(LL-2020-06\)](#), updated [Lender Letter \(LL-2020-03\)](#) and Freddie Mac’s [Bulletin 2020-17](#), all published on May 19, 2020 under FHFA guidance. Please review Fannie Mae LL-2020-03, LL-2020-06 and Freddie Mac Bulletin 2020-17 for complete details.

As a reminder, Lakeview 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 funding by Lakeview. Lenders must continue to provide an attestation that the loan is not in active forbearance and that no forbearance requests have been received from the borrower(s). The sample Forbearance Attestation form can be found in the reference library section of MRN/Evolve at <https://lakeviewcorrespondent.com/>

The following information and tables highlight salient eligibility criteria and documentation requirements.

For application dates on or after June 2, 2020, in addition to reviewing the Borrower’s credit report, further documentation must be obtained to verify whether or not **each Mortgage the borrower is obligated on, including co-signed mortgage loans**, has a current status. Current status is defined as the borrower has made all Mortgage payments due in the month prior to the Note Date no later than the last business day of the that month. This additional due diligence must be performed as the credit bureau reporting may not accurately confirm the current status of a mortgage.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Topics Covered In This Announcement:

- COVID-19 – Agency Updates
 - Fannie Mae Updated LL-2020-03 & LL-2020-06
 - Freddie Mac Bulletin 2020-17
- metroDPA Program Expansion
- Client Report Card Reminder



Examples of required documentation may include:

- Reviewing the payment history provided by the servicer(s) for each existing Mortgage
- Reviewing the Borrower-provided Mortgage statements or electronic Mortgage history for each existing Mortgage
- Using a third-party verification service to confirm Mortgage payment history
- For Mortgages being refinanced, reviewing the pay-off statement

Once the status of all mortgages have been confirmed, the below table details the eligibility requirements and use of proceeds based on the status of each existing mortgage.

If any existing mortgage for which the borrower is obligated...	Eligibility Requirements	Use of proceeds
Is current as of the Note Date (i.e., the Borrower made all Mortgage payments due in the month prior to the Note Date no later than the last Business Day of that month) and not in a repayment plan, loan modification Trial Period Plan, Payment Deferral or subject to another loss mitigation program	No additional eligibility requirements.	Follow standard Seller Guide requirements, as applicable
Is not current as of the Note Date (as defined above) OR is in a repayment plan, loan modification Trial Period Plan or Payment Deferral	The new Mortgage is ineligible unless the amounts outstanding on any existing Mortgage are resolved by meeting the applicable additional eligibility requirements detailed on the following table	See additional eligibility requirements detailed on the following table
Was fully reinstated on or after the application received date but prior to the Note Date	Lender must document the source of funds used for reinstatement. The source of funds must be an eligible source as described in the Fannie Mae or Freddie Mac Seller Guide, as applicable	Proceeds may not be used to reinstate the Mortgage being refinanced or any other Mortgage

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Topics Covered In This Announcement:

- COVID-19 – Agency Updates
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If the borrower is in a repayment plan, loan modification Trial Period Plan or payment Deferral then the additional eligibility requirements in the below table must be met.

Additional Eligibility Requirements		
If any existing mortgage for which the borrower is obligated...	Eligibility Requirements	Use of proceeds
Is subject to a repayment plan	The Borrower must either: <ul style="list-style-type: none"> • Have successfully completed the repayment plan, OR • Be performing under the plan (i.e., has not missed any payments due under the plan) and must have made at least three consecutive payments 	In connection with the Mortgage being refinanced, proceeds may be used to pay off the remaining payments under the repayment plan
Is subject to a Payment Deferral	The Borrower must have made at least three consecutive timely payments following the approval of the payment deferral agreement	In connection with the Mortgage being refinanced, proceeds may be used to pay off the deferred amount under the Payment Deferral
Is subject to a modification Trial Period Plan	The Borrower must have successfully completed the Trial Period Plan	In connection with the Mortgage being refinanced, proceeds may be used to pay off the modified Mortgage
Is subject to a loss mitigation program not mentioned above	The Borrower must either: <ul style="list-style-type: none"> • Have successfully completed the loss mitigation program, OR • Be performing under the program (i.e. has not missed any payments due under the program) and must have made at least three consecutive full monthly payments 	In connection with the Mortgage being refinanced, proceeds may be used to pay off the remaining payments under the program

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C2020-22 | June 1, 2020

Topics Covered In This Announcement:

- COVID-19 – Agency Updates
 - Fannie Mae Updated LL-2020-03 & LL-2020-06
 - Freddie Mac Bulletin 2020-17
- metroDPA Program Expansion
- Client Report Card Reminder



Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines.

Channels: Correspondent | Non-HFA

CalHFA DSHA TSAHC Home in Five metroDPA

Products:

All Products

Topic: metroDPA Enlarges Lending Area

Effective Date: Immediately

Lakeview is pleased to join metroDPA in announcing the expansion of the metroDPA program. Effective immediately, mortgage loans can now be made in Adams County. Please note that a mailing address is not always an accurate indication of where a property is located. It is the lender's responsibility to verify that the property is within the eligible lending area. Refer to the [metroDPA website](#) for a complete list of all areas the metroDPA program is available and full program details.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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C2020-22 | June 1, 2020

Topics Covered In This Announcement:

- COVID-19 – Agency Updates
 - Fannie Mae Updated LL-2020-03 & LL-2020-06
 - Freddie Mac Bulletin 2020-17
- metroDPA Program Expansion
- Client Report Card Reminder



Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Client Report Card Reminder

As a reminder, Lakeview publishes monthly client report cards by the fifth business day of each month. Access to the monthly report cards is available by visiting <https://lakeviewcorrespondent.com/> and logging in with your Lakeview/Evolve credentials. Individual reports cards can then be found by choosing the Bayview/Lakeview Closed Loan (6033) folder, Reporting, Reports Menu, Reporting Tools, Custom Reports, Report Card. Please contact your Business Development Director with any questions.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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Topics Covered In This Announcement:

- Agency Self-Employment Updates
- FICO Score Update – Government Products
- VA Circulars 26-20-19 & 26-20-17 Change 2



Channels: Correspondent | Non-HFA

CalHFA DSHA TSAHC Home in Five metro and denverDPA

Products:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Texas 50(a)(6) Program |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |

Topic: Agency Self-Employment Updates

Effective Date: All loans with application dates on or after June 11, 2020

On May 28th, 2020, Fannie Mae issued updated Lender Letter ([LL-2020-03](#)) and Freddie Mac issued [Bulletin 2020-19](#) detailing guidance specific to underwriting borrowers with self-employment income. The aforementioned announcements should be reviewed in detail to ensure compliance.

Lakeview is aligning with the agency guidance and requirements for evaluating self-employment income. Lenders are responsible for obtaining and reviewing all required supporting documentation, including any necessary supplemental documentation, for the purpose of establishing the amount as well as the stability of all self-employment income used for qualifying purposes.

As a reminder, when self-employment is used to qualify, verification that the borrower’s business is open and operating must be confirmed within ten (10) business days prior to the note date.

Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Agency Self-Employment Updates
- FICO Score Update – Government Products
- VA Circulars 26-20-19 & 26-20-17 Change 2



Channels: Correspondent | Non-HFA

Products:

- FHA Mortgage Program FHA Streamline VA Standard Mortgage Program USDA Program

Topic: - FICO Score Update – Government Products

Effective Date: For all bulk bids and best effort locks as of June 15, 2020

In announcement C2020-09, Lakeview increased the minimum FICO on non-HFA government loans to 660. Effective June 15th, Lakeview will begin to accept best efforts locks and bulk bids on FHA, VA and USDA loans with FICO scores down to 640. These minimum FICO score changes do not apply to HFA loan programs.

The COVID-19 cover page of the impacted product matrices will be updated to reflect this change.

Channels: Correspondent | Non-HFA

All HFA

Products:

- VA Standard Mortgage Program

Topic: VA Circular 26-20-19 & VA Circular 26-19-17 Change 2

Effective Date: Immediately

On May 19, 2020, the VA published [VA Circular 26-20-19](#) which provided a reminder pertaining to 4506-T forms in addition to guidance for Renewal Applications, Applications for Underwriter Approvals, and Fees to conduct business with the VA.

On May 22, 2020, the VA published [VA Circular 26-19-17 Change 2](#) which provided further clarification regarding Funding Fee determination and Funding Fee refunds.

Please review the above referenced circulars for complete details. A product matrix update is not required.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2020-24 | June 16, 2020

Topics Covered In This Announcement:

- Address Change for Final Documents



Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Address Change for Final Documents

Effective Date: June 29, 2020

Please be advised that the mailing address for final documents will be updated. All final documents must be sent to the new address shown below as of June 29, 2020.

Current Mailing Address

Indecomm Global Services
FD-BV-9902
1260 Energy Lane
St. Paul, MN 55108

New Mailing Address

Indecomm Global Services
FD-BV-9902
1427 Energy Park Drive
St. Paul, MN 55108

The Quick Reference Guide, Delivery File Checklist and Seller Guide have been updated to reflect the new mailing address.

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.
Click [here](#) to review our product matrices.



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(855-253-8439)
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C2020-25 | June 22, 2020

Topics Covered In This Announcement

- Updated VVOE Requirements
- Updated Forbearance Requirements
- Fannie Mae SEL-2020-03
- Freddie Mac Bulletin 2020-20
- COVID-19 Updates
 - Fannie Mae Updated Lender Letters (LL-2020-03 & LL-2020-04) dated 06/11/20
 - Freddie Mac Bulletin 2020-23
- Reminder - Address Change for Final Documents
- Home in Five Program Update



Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Updated VVOE Requirements

Effective Date: Immediately

Lakeview is lifting the prior temporary requirement for all VVOEs to be completed within three (3) business days of the note date for all salaried, hourly and commissioned income borrowers. Effective immediately, all VVOEs must be completed within ten (10) business days of the note date for all salaried, hourly and commissioned income borrowers.

The COVID-19 cover page for individual product matrices will be updated to reflect this change at a future date.

Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines.

Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Updated Forbearance Requirements

Effective Date: Immediately

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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C2020-25 | June 22, 2020

Topics Covered In This Announcement

- Updated VVOE Requirements
- Updated Forbearance Requirements
- Fannie Mae SEL-2020-03
- Freddie Mac Bulletin 2020-20
- COVID-19 Updates
 - Fannie Mae Updated Lender Letters (LL-2020-03 & LL-2020-04) dated 06/11/20
 - Freddie Mac Bulletin 2020-23
- Reminder - Address Change for Final Documents
- Home in Five Program Update



As a reminder, Lakeview 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 funding by Lakeview. Lakeview will no longer require lenders to execute a Forbearance Attestation form on individual loans, however, Lenders are still required to represent and warrant the following prior to funding by Lakeview:

- The mortgage Loan is not currently in forbearance status;
- The borrower has not requested forbearance, verbally or in writing;
- The Borrower has not indicated, verbally or in writing, a potential inability to meet payment obligations on the mortgage loan in the future

If any of the above events should occur prior to funding, Lender is expected to notify Lakeview immediately and the loan will be ineligible for purchase.

Channels: Correspondent | Non-HFA

CalHFA TSAHC Home in Five metro and denverDPA

Products:

- | | |
|--|--|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FNMA HFA Preferred |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |

Topic: Fannie Mae SEL-2020-03

Effective Date: Immediately

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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C2020-25 | June 22, 2020

Topics Covered In This Announcement

- Updated VVOE Requirements
- Updated Forbearance Requirements
- Fannie Mae SEL-2020-03
- Freddie Mac Bulletin 2020-20
- COVID-19 Updates
 - Fannie Mae Updated Lender Letters (LL-2020-03 & LL-2020-04) dated 06/11/20
 - Freddie Mac Bulletin 2020-23
- Reminder - Address Change for Final Documents
- Home in Five Program Update



Lakeview will be aligning with the updates as described in Fannie Mae [SEL-2020-03](#) published on June 3, 2020. Please review SEL-2020-03 for complete details.

No product matrix updates are required.

Channels: Correspondent | Non-HFA

CalHFA DSHA TSAHC Home in Five metro and denverDPA

Products:

- | | |
|---|---|
| <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> FHLMC Home Possible |
| <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |

Topic: [Freddie Mac Bulletin 2020-20](#)

Effective Date: As indicated by topic

Lakeview will be aligning with the updates as described in Freddie Mac [Bulletin 2020-20](#) published on June 3, 2020. Please review Bulletin 2020-20 for complete details.

No product matrix updates are required.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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Topics Covered In This Announcement

- Updated VVOE Requirements
- Updated Forbearance Requirements
- Fannie Mae SEL-2020-03
- Freddie Mac Bulletin 2020-20
- COVID-19 Updates
 - Fannie Mae Updated Lender Letters (LL-2020-03 & LL-2020-04) dated 06/11/20
 - Freddie Mac Bulletin 2020-23
- Reminder - Address Change for Final Documents
- Home in Five Program Update



Channels: Correspondent | Non-HFA

CalHFA DSHA TSAHC Home in Five metro and denverDPA

Products:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Home Possible | |

Topic: COVID-19 Updates

- Fannie Mae Updated Lender Letters (LL-2020-03) & (LL-2020-04) dated 06/11/20
- Freddie Mac Bulletin 2020-23

Effective Date: As indicated by topic

Lakeview is aligning with the additions to Fannie Mae’s updated Lender Letters ([LL-2020-03](#)) and ([LL-2020-04](#)) dated June 11, 2020, and the updates announced in Freddie Mac’s [Bulletin 2020-23](#) in which they extend various dates on existing temporary policies and flexibilities and provide reminders related to the impact of COVID-19. Please review these agency announcements in full.

As a reminder, please review all prior Lakeview announcements pertaining to COVID-19 for guidance regarding alignment with flexibilities offered by Fannie Mae and Freddie Mac.

Additionally, please review all applicable Lakeview individual product matrices for complete details and requirements.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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C2020-25 | June 22, 2020

Topics Covered In This Announcement

- Updated VVOE Requirements
- Updated Forbearance Requirements
- Fannie Mae SEL-2020-03
- Freddie Mac Bulletin 2020-20
- COVID-19 Updates
 - Fannie Mae Updated Lender Letters (LL-2020-03 & LL-2020-04) dated 06/11/20
 - Freddie Mac Bulletin 2020-23
- Reminder - Address Change for Final Documents
- Home in Five Program Update



Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Reminder - Address Change for Final Documents

Effective Date: June 29, 2020

Please be reminded that the mailing address for final documents will be updated. All final documents must be sent to the new address shown below as of June 29, 2020.

Current Mailing Address

Indecomm Global Services
FD-BV-9902
1260 Energy Lane
St. Paul, MN 55108

New Mailing Address

Indecomm Global Services
FD-BV-9902
1427 Energy Park Drive
St. Paul, MN 55108

The Quick Reference Guide, Delivery File Checklist and Seller Guide have been updated to reflect the new mailing address.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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C2020-25 | June 22, 2020

Topics Covered In This Announcement

- Updated VVOE Requirements
- Updated Forbearance Requirements
- Fannie Mae SEL-2020-03
- Freddie Mac Bulletin 2020-20
- COVID-19 Updates
 - Fannie Mae Updated Lender Letters (LL-2020-03 & LL-2020-04) dated 06/11/20
 - Freddie Mac Bulletin 2020-23
- Reminder - Address Change for Final Documents
- Home in Five Program Update



Channels: Correspondent | Non-HFA

CalHFA DSHA TSAHC Home in Five metro and denverDPA

Products:

ALL

Topic: Home in Five Income Limits

Effective Date: All locks on or after June 22, 2020

Lakeview Loan servicing is pleased to announce that Home in Five's program income limit will be increasing to \$108,920 effective June 22, 2020. For full details, please review the Home in Five [Resources for Lender](#) website page.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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C2020-26 | July 9, 2020

Topics Covered In This Announcement

- FHA Mortgagee Letter 2020-20
- USDA Extension of Temporary COVID-19 Flexibilities
- metroDPA Expansion



Channels: Correspondent | Non-HFA

All HFA

Products:

- FHA Standard Program FHA Streamline

Topic: FHA Mortgagee Letter 2020-20

Effective Date: Immediately

On June 29, 2020, FHA issued [FHA Mortgagee Letter 2020-20](#) announcing an extension of the effective dates previously described in [Mortgagee Letter 2020-05](#). The extension will allow additional opportunity to utilize flexibilities related to reverification of employment and exterior-only and desktop-only appraisals for FHA Single Family programs impacted by COVID-19. Lakeview will align with the extension of employment re-verification for cases closed on or before August 31, 2020 and for appraisal guidance for inspections completed on or before August 31, 2020.

As a reminder, Lakeview requires the verification of self-employment to be completed within fifteen (15) calendar days of the note date.

Please refer to the COVID-19 interim guidance pages of the product matrices for full details.

Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines.

Channels: Correspondent | Non-HFA

CalHFA DSHA TSAHC WSHFC

Products:

- USDA Guaranteed Loan Program

Topic: USDA Extension of Temporary COVID-19 Flexibilities

Effective Date: Immediately

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C2020-26 | July 9, 2020

Topics Covered In This Announcement

- FHA Mortgagee Letter 2020-20
- USDA Extension of Temporary COVID-19 Flexibilities
- metroDPA Expansion



On June 30, 2020, the USDA issued a [Guaranteed Loan Program Extension Announcement](#) detailing updated effective date guidance pertaining to temporary appraisal and employment verification flexibilities until August 31, 2020. Lakeview is aligning with the extension of the temporary appraisal and employment verification flexibilities.

As a reminder, Lakeview requires the verification of self-employment to be completed within fifteen (15) calendar days of the note date.

Please refer to the COVID-19 interim guidance pages of the product matrices for full details.

Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines.

Channels: Correspondent | Non-HFA

metro and denverDPA

Products:

All Products

Topic: metroDPA Enlarges Lending Area

Effective Date: Immediately

Lakeview is pleased to join metroDPA in announcing the expansion of the metroDPA program. Effective immediately, mortgage loans can now be made in Deer Trail. Please note that a mailing address is not always an accurate indication of where a property is located. It is the lender's responsibility to verify that the property is within the eligible lending area. Refer to the [metroDPA website](#) for a complete list of all areas the metroDPA program is available and full program details.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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C2020-27 | July 23, 2020

Topics Covered In This Announcement:

- Fannie Mae Updates LL-2020-03, LL-2020-04 & Freddie Mac Bulletin 2020-27
- Freddie Mac Bulletin 2020-26
- VA Circular 26-20-25



Channels: Correspondent | Non-HFA
 CalHFA DSHA TSAHC Home in Five metro and denverDPA

Products:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Home Possible | |

Topic: COVID-19 Updates

- Fannie Mae Updated Lender Letters (LL-2020-03) & (LL-2020-04)
- Freddie Mac Bulletin 2020-27

Effective Date: As indicated by topic

Lakeview is aligning with the additions to Fannie Mae’s updated Lender Letters ([LL-2020-03](#)) and ([LL-2020-04](#)) dated July 9, 2020, and the updates announced in Freddie Mac’s [Bulletin 2020-27](#) in which they extend various dates on existing temporary policies and flexibilities and provide reminders related to the impact of COVID-19. Please review these agency announcements in full.

As a reminder, please review all prior Lakeview announcements pertaining to COVID-19 for guidance regarding alignment with flexibilities offered by Fannie Mae and Freddie Mac.

Additionally, please review all applicable Lakeview individual product matrices for complete details and requirements.

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C2020-27 | July 23, 2020

Topics Covered In This Announcement:

- Fannie Mae Updates LL-2020-03, LL-2020-04 & Freddie Mac Bulletin 2020-27
- Freddie Mac Bulletin 2020-26
- VA Circular 26-20-25



Channels: Correspondent | Non-HFA

DSHA TSAHC Home in Five metroDPA

Products:

FHLMC Conforming and Super Conforming FHLMC Home Possible FHLMC HFA Advantage Bayview Freddie Mac Conforming & Super Conforming

Topic: Freddie Mac Updates – Bulletin 2020-26

Effective Date: Various as described in bulletin

Lakeview is aligning with the updates as announced in Freddie Mac's [Bulletin 2020-26](#).

Lenders who are approved to participate in the URLA limited production period, which begins August 1, 2020, may use the re-designed URLA and updated supporting LPA version, however these loans must be direct sold to Freddie Mac and are not eligible for purchase by Lakeview.

Please review Freddie Mac Bulletin 2020-26 for complete details.

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C2020-27 | July 23, 2020

Topics Covered In This Announcement:

- Fannie Mae Updates LL-2020-03, LL-2020-04 & Freddie Mac Bulletin 2020-27
- Freddie Mac Bulletin 2020-26
- VA Circular 26-20-25



Channels: Correspondent | Non-HFA

All HFA

Products:

VA Standard Mortgage Program

Topic: VA Circular 26-20-25

Effective Date: Immediately

On June 30, 2020, the VA issued [Circular 26-20-25](#) detailing the impact of CARES Act Forbearance on VA Purchase and Refinance Transactions. Under VA's direction, a Veteran may still be eligible to utilize their earned VA home loan benefits even if they took a forbearance due to COVID-19 reasons, provided that these reasons for the loan deficiency have been resolved. Please review the circular in full.

Lakeview will be aligning with VA Circular 26-20-25 as it pertains to the Lakeview VA Standard Loan Program.

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C2020-28 | August 6, 2020

Topics Covered In This Announcement

- denverDPA Update



Channels: Correspondent | Non-HFA

metro and denverDPA

Products:

All Products

Topic: denverDPA

Effective Date: Immediately

In October of 2019, the City of Denver provided funding to create a special, limited denverDPA Program. At this time, these funds are quickly becoming fully subscribed and there are no immediate plans to renew this program. If you have taken an application using the denverDPA assistance, please contact DeDe Cross at Stifel (crossde@stifel.com) immediately to confirm availability of funds. Once all of the funds have been utilized, the metroDPA pricing sheets and program matrices will be updated to remove this additional assistance option.

Please note, there is no change to the metroDPA program and borrowers purchasing properties in the metroDPA eligible areas can continue to take advantage of down payment assistance on both conventional and government loans under the guidelines of the general metroDPA Program. For more details and any questions, please refer to the [metroDPA website](#).

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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Topics Covered In This Announcement

- FHA Mortgagee Letter 2020-24
- HFA Reminders



Channels: Correspondent | Non-HFA

All HFA

Products:

- FHA Standard Program FHA Streamline

Topic: FHA Mortgagee Letter 2020-24

Effective Date: For all case numbers assigned on or after August 12, 2020 through November 30, 2020

On July 29, 2020, in response to the continuing impacts of COVID-19, FHA issued [Mortgagee Letter 2020-24](#) providing guidance regarding the verification of self-employment and the receipt of rental income. Lakeview will be aligning with the requirements as detailed in the Mortgagee Letter, as applicable.

Self-Employment Verification:

- When self-employment is used to qualify the borrower, the existence of the business must be verified within ten (10) calendar days prior to the Note date. Refer to Mortgagee Letter 2020-24 for details regarding acceptable forms of verification.

Rental Income:

- In addition to the requirements in Handbook 4000.1, for each property generating rental income, the following is required:
 - Reduce the effective income associated with the calculation of rental income by 25%, or
 - Verify 6 months PITI reserves, or
 - Verify the borrower has received the previous 2 months rental payments as evidenced by borrower's bank statements showing the deposit. (This option is applicable only for borrowers with a history of rental income from the property).

Please review Mortgagee Letter 2020-24 for full details. The COVID-19 cover page will be updated on the impacted product matrices to align with these updates.

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Topics Covered In This Announcement

- FHA Mortgagee Letter 2020-24
- HFA Reminders



Channels: All HFA

Products:

All Products

Topic: Reminders for HFA Loans

There has been a recent increase in the number of findings on HFA loans with respect to Homebuyer Education as well as missing documents in the original delivery files. Please be reminded of the following:

- Homebuyer Education is required for HFA loans and must be completed by the borrower(s) prior to closing. The education course must meet agency/investor guidelines and the guidelines of each individual HFA. The Homebuyer Education Certificates verifying compliance with this guideline are required to be delivered with loan documents.
- Second lien notes and Deeds of Trusts are also required to be uploaded in the delivery file. Please take a moment to review these documents prior to delivering the loan file as there has also been an uptick in address discrepancies and incomplete fields on these documents.

For more information, please refer to the HFA product matrices posted on the [Lakeview Correspondent Portal](#), the Lakeview Loan file delivery checklists found in the Reference Library on our Lakeview Correspondent Portal, and the individual HFA websites.

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Topics Covered In This Announcement:

- Bayview Jumbo Product Launch
 - Bayview Jumbo QM
 - Bayview Jumbo Plus QM
 - Bayview Jumbo Non-QM
 - Bayview Jumbo Plus Non-QM



Channels: Correspondent | Non-HFA

Products:

Bayview Jumbo QM Bayview Jumbo Plus QM Bayview Jumbo Non-QM Bayview Jumbo Plus Non-QM

Topic: Bayview Jumbo Product Launch

Effective Date: August 24, 2020

Bayview is pleased to announce our new suite of Jumbo QM and Jumbo Non-QM products. These Bayview Jumbo products represent a continuation of our efforts to expand and maximize our offering of non-agency credit solutions to eligible borrowers.

The Bayview jumbo products are designed for borrowers seeking a loan with flexible underwriting characteristics and offer loan amounts up to \$2,500,000 on a fully delegated best efforts basis.

The product names and associated product codes are provided in the below table:

QM		Non-QM	
Product Name	Product Code	Product Name	Product Code
• Bayview Jumbo QM	• PJF310	• Bayview Jumbo Non-QM	• PJF320
• Bayview Jumbo Plus QM	• PJF311	• Bayview Jumbo Plus Non-QM	• PJF321

For transactions requiring only one full appraisal, a Collateral Desktop Analysis (CDA) with accompanying MLS sheets ordered through Clear Capital is required to support the value of the appraisal. Lenders who do not have an active account with Clear Capital should complete the New Client form and follow submission instructions. The Clear Capital New Client form can be found in the Bayview Jumbo folder in MRN.

All Bayview Jumbo products require the borrower to execute an attestation at closing confirming that there are no changes to employment or income as listed on the final loan application as a result of COVID-19 impacts. A sample attestation form is available in the Bayview Jumbo folder in MRN.

The jumbo product matrices and updated Bayview Seller Guide can be found using the below link:

www.LakeviewCorrespondent.com site/MRN secure login. The Jumbo product matrices and Bayview Seller Guide are housed in the Bayview Jumbo folder on the left.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Bayview Jumbo Product Launch
 - Bayview Jumbo QM
 - Bayview Jumbo Plus QM
 - Bayview Jumbo Non-QM
 - Bayview Jumbo Plus Non-QM



Highlights of the Bayview Jumbo QM and Non-QM products are detailed below:

Bayview Jumbo QM PJF310	Bayview Jumbo Plus QM PJF311	Bayview Jumbo Non-QM PJF320	Bayview Jumbo Plus Non-QM PJF321
• Loan amounts up to \$2,500,000	• Loan amounts up to \$2,000,000	• Loan amounts up to \$2,000,000	• Loan amounts up to \$2,000,000
• 20, 25, 30 year fixed rate terms	• 20, 25, 30 year fixed rate terms	• 20, 25, 30 year fixed rate terms	• 20, 25, 30 year fixed rate terms
• Minimum 680 FICO	• Minimum 661 FICO	• Minimum 680 FICO	• Minimum 661 FICO
• Primary residence up to 85% LTV/CLTV/HCLTV • Second home up to 80% LTV/CLTV/HCLTV • Investment up to 70% LTV/CLTV/HCLTV	• Primary residence up to 80% LTV/CLTV/HCLTV • Second home up to 80% LTV/CLTV/HCLTV • Investment up to 75% LTV/CLTV/HCLTV	• Primary residence up to 80% LTV/CLTV/HCLTV • Second home up to 80% LTV/CLTV/HCLTV • Investment up to 70% LTV/CLTV/HCLTV	• Primary residence up to 80% LTV/CLTV/HCLTV • Second home up to 80% LTV/CLTV/HCLTV • Investment up to 75% LTV/CLTV/HCLTV
• Cash-out up to \$750,000	• Cash-out up to \$500,000	• Cash-out up to \$500,000	• Cash-out up to \$500,000
• Maximum DTI up to 43%	• Maximum DTI up to 43%	• Maximum DTI up to 49.99%	• Maximum DTI up to 49.99%
• Non-warrantable condos/Condotels: Not Permitted	• Non-warrantable condos/Condotels: Permitted	• Non-warrantable condos/Condotels: Not Permitted	• Non-warrantable condos/Condotels: Permitted
• Asset Depletion: Not Permitted	• Asset Depletion: Not Permitted	• Asset Depletion: Permitted	• Asset Depletion: Permitted

Please note that Sellers must review the borrower(s) credit report to determine status of all mortgage loans including verification mortgage is not subject to a loss mitigation program, repayment plan, loan modification or payment deferral plan. **In addition to reviewing the credit report**, the Seller must also apply due diligence for each mortgage loan on which a borrower is obligated, including co-signed mortgage loans and mortgage loans not related to the subject transaction, to determine the loan payments are current as of the Note date of the subject transaction. Current means the borrower has made all payments due in the month prior to the Note date of the subject transaction and no later than the last business day of that month. Acceptable documentation includes one of the following:

- Loan payment history from the servicer or third party verification service
- Payoff statement for loans being refinanced
- Current mortgage statement from the borrower
- Verification of mortgage (VOM)

The Bayview Seller Guide has been revised to reflect guidance and requirements specific to the Bayview Non-Agency Jumbo products. Below is a summary of some of the salient changes that have been made to the Guide. Please review the Bayview Seller Guide in its entirety for complete details.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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Topics Covered In This Announcement:



- **Bayview Jumbo Product Launch**
 - Bayview Jumbo QM
 - Bayview Jumbo Plus QM
 - Bayview Jumbo Non-QM
 - Bayview Jumbo Plus Non-QM

- Chapter 1 – Seller Contractual Obligations
 - Section C101 - There are changes to existing as well as additional representations and warranties related to the non-agency programs. They include changes to items 30 – Delinquency and 49 – Leases, and the addition of items 50 – Servicemembers’ Civil Relief Act, 51 – Construction, 52 – Qualified Lender and 53 – Ability to Repay; Qualified Mortgage
 - Section D107 – Changes to non-agency early payment default terms as follows:
 - For purposes of the Mortgage Loan Purchase Agreement, with respect to any Jumbo QM, Jumbo Non-QM, Jumbo Plus QM, and Jumbo Plus Non-QM Mortgage Loan sold by Seller to Bayview, if any of the first three (3) Monthly Payments due on a due date after purchase of the Mortgage Loan by Bayview is not made by the close of business on the Business Day preceding the next scheduled due date (the “Initial EPD Period”), Seller shall promptly repurchase such Mortgage Loan at the Repurchase Price; provided, however that if the borrower is placed on a forbearance plan during the Initial EPD Period, the loan will not be subject to repurchase so long as the borrower makes the remaining number of payments in the Initial EPD period according to the repayment plan related to such forbearance plan and so long as such scheduled payments are no less than the initial scheduled payment for such Mortgage Loan.

- Chapter 3 – Registration & Commitments
 - Section A304 – Added guidance to permit escrow waivers
 - Section A305 – Pre-close underwriting single loan variances are permitted
 - Section B304 – Removed product changes from worst case pricing scenarios. Product changes for Jumbo loans will be processed to original day’s pricing
 - Section B313 – Seasoned loans may be permitted based on a case by case review
 - Prior Section B305 has been removed – Out of Tolerance
 - Sections B300 & C300 - Removed mandatory and bulk commitment option. Seller should contact their Business Development Director to discuss bulk options

- Chapter 4 – Underwriting / Credit Policy
 - Removed references to agency eligible loans
 - Added information on Texas Owner Occupied Homestead Property for Texas refinances
 - Added requirements specific to Non Agency Jumbo loans to align with requirements of Jumbo QM, Jumbo Non-QM, Jumbo Plus QM and Jumbo Plus Non-QM product matrices

- Chapter 5 – Insurance / Mortgage Loan Documents
 - Removed requirement for mortgage insurance. Non Agency Jumbo loans will not require MI for LTVs >80%
 - Removed requirement for rent loss insurance
 - Added language to indicate liability insurance coverage and fidelity insurance coverage for condominium projects is not required for projects that qualify for a waiver of project review or limited review based on Fannie Mae eligibility requirements

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Topics Covered In This Announcement:

- **Bayview Jumbo Product Launch**
 - **Bayview Jumbo QM**
 - **Bayview Jumbo Plus QM**
 - **Bayview Jumbo Non-QM**
 - **Bayview Jumbo Plus Non-QM**



- Chapter 6 – Prefund Diligence
 - Section A600 – Updated the requirement for a pay history if the first payment date to Bayview is two (previously three) or more payments from the first payment due date on the Mortgage Note.
- Chapter 7 – Shipping and Delivery Methods
 - Section B701 – Updated final document shipping address

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C2020-31 | August 26, 2020

Topics Covered In This Announcement:

- Adverse Market Refinance Fee Update



Channels: Correspondent | Non-HFA

Products:

- | | | | |
|--|---|---|--|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance | <input checked="" type="checkbox"/> Texas 50(a)(6) Program |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming | |

Topic: Adverse Market Refinance Fee Update

Effective Date: Immediately

On August 25, 2020, the FHFA directed Fannie Mae and Freddie Mac to delay the implementation date of the Adverse Market Refinance Fee from September 1, 2020 to December 1, 2020. Lakeview will remove the 50 bps Adverse Market Refinance Fee LLPA on all refinance loans committed between August 13, 2020 and August 25, 2020.

New loan commitments will not be assessed the Adverse Market Refinance Fee. Implementation of the Adverse Market Refinance Fee will be addressed in a future announcement.

Please reach out to your Business Development Director with any questions.

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C2020-32 | August 27, 2020

Topics Covered In This Announcement:

- FICO Score Update – FHA & VA Products
- Fannie Mae SEL-2020-04
- Freddie Mac Bulletin 2020-31
- New HFA Partner - DCHFA
- metroDPA Update



Channels: Correspondent | Non-HFA

Products:

- FHA Mortgage Program VA Standard Mortgage Program

Topic: FICO Score Update – FHA & VA Products

Effective Date: For all bulk bids and best effort locks as of August 27, 2020

Effective immediately, Lakeview will begin to accept best efforts locks and bulk bids on FHA and VA loans with FICO scores down to 620. These minimum FICO score changes do not apply to FHA Streamline refinance transactions, USDA or any HFA government loan programs.

The COVID-19 cover page of the impacted product matrices will be updated to reflect this change.

Channels: Correspondent | Non-HFA

- CalHFA DSHA TSAHC Home in Five metroDPA

Products:

- FNMA Conforming and High Balance FNMA HFA Preferred Bayview Fannie Mae Conforming & High Balance
- FNMA HomeReady Texas 50(a)(6) Program

Topic: FNMA SEL-2020-04

Effective Date: Immediately

Lakeview is aligning with Fannie Mae [SEL-2020-04](#), published on August 5, 2020, in which they updated their existing solar panel policy by clarifying the underwriting and appraisal requirements with differences based on the type of ownership and financing structure used.

Additionally, clarification was provided regarding the eligibility of loans in forbearance that are not impacted by a disaster declaration.

Please review SEL-2020-04 for full details.

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C2020-32 | August 27, 2020

Topics Covered In This Announcement:

- FICO Score Update – FHA & VA Products
- Fannie Mae SEL-2020-04
- Freddie Mac Bulletin 2020-31
- New HFA Partner - DCHFA
- metroDPA Update



Channels: Correspondent | Non-HFA

CalHFA DSHA TSAHC Home in Five metroDPA

Products:

- FHLMC Conforming and Super Conforming
- FHLMC HFA Advantage
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Home Possible
- Texas 50(a)(6) Program

Topic: FHLMC Bulletin 2020-31

Effective Date: Immediately

Lakeview is aligning with Freddie Mac [Bulletin 2020-31](#), published on August 5, 2020, in which they detailed revisions, updates and clarifications to items included in the debt-to-income (DTI) ratio. These updates are in alignment with existing Fannie Mae guidance.

Please review Bulletin 2020-31 for complete details.

Channels: Correspondent | Non-HFA

DCHFA

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage
- FHA

Topic: New HFA Partnership with DCHFA

Effective Date: September 1, 2020

Lakeview Loan Servicing is pleased to announce a new partnership with the District of Columbia Housing Finance Agency (DCHFA). On **September 1st**, Lakeview will become the new Master Servicer for DCHFA's DC Open Doors and DC4Me programs. These programs were created to help make home ownership affordable and attainable in Washington, DC.

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C2020-32 | August 27, 2020

Topics Covered In This Announcement:

- FICO Score Update – FHA & VA Products
- Fannie Mae SEL-2020-04
- Freddie Mac Bulletin 2020-31
- New HFA Partner - DCHFA
- metroDPA Update



Some key program highlights include:

- Optional Down payment and closing cost assistance for both Conventional and Government loans
- Income limit at \$151,200
- Assistance is available for both first-time and repeat homebuyers
- No minimum required investment
- Conventional High Balance loans are permitted

Please refer to the Lakeview DCHFA [product matrix](#) and [DCHFA's website](#) for full program details and all guidelines.

Channels: Correspondent | Non-HFA

metro and denverDPA

Products:

All Products

Topic: denverDPA

Effective Date: Immediately

The denverDPA has been a great success and has helped nearly 100 families purchase a home. The program is now fully subscribed and as such, Lakeview will be discontinuing the denverDPA program immediately. Today's action does not affect any existing denverDPA reservations. Additionally, there are no changes to the metroDPA program or Lakeview's full suite of competitive affordable loans.

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[Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Adverse Market Refinance Fee Update



Channels: Correspondent | Non-HFA

Products:

- FNMA Conforming and High Balance
- FHLMC Conforming and Super Conforming
- Bayview Fannie Mae Conforming & High Balance
- Bayview Freddie Mac Conforming & Super Conforming

Topic: Adverse Market Refinance Fee Update

Effective Date: For all new best efforts locks as of September 4, 2020

The Federal Housing Finance Agency (FHFA) previously announced a delay to the implementation date of the Adverse Market Refinance Fee until December 1, 2020. Lakeview will begin reinstating the 50 BPS LLPA on eligible loans based on the following schedule:

Day	Date	Lock Period
Friday	09/04/2020	60-day locks (or longer)
Monday	09/21/2020	45-day locks
Monday	10/05/2020	30-day locks
Monday	10/19/2020	15-day locks

Please note that impacted loans requiring a re-lock or an extension beyond the funding date of 11/3/2020 will be subject to both the standard rate lock extension fee and the 50 BPS Adverse Market Refinance Fee.

As a reminder, the Adverse Market Refinance Fee applies to agency cash-out and limited cash-out refinance transactions. Refinance transactions with loan balances less than \$125,000 as well as HomeReady and Home Possible loans are exempt from the fee.

Implementation of the Adverse Market Refinance Fee on mandatory bulk commitments will be addressed in a future announcement.

Please reach out to your Business Development Director with any questions.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Topics Covered In This Announcement:

- Extensions to COVID-19 Requirements and Flexibilities
- metroDPA Program Expansion
- USDA Fiscal Year Funding Availability



Channels: Correspondent | Non-HFA

All HFA

Products:

- | | | | |
|--|---|--|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> FHA Mortgage Program | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> FHA Streamline | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> USDA Program | <input checked="" type="checkbox"/> Texas 50(a)(6) Program |

Topic: Extensions to COVID-19 Requirements and Flexibilities

Effective Date: Immediately

On August 27, 2020, Fannie Mae issued updated Lender Letters [LL-2020-03](#), [LL-2020-04](#) and [LL-2020-06](#) and Freddie Mac issued [Bulletin 2020-35](#) extending dates on existing temporary requirements and flexibilities related to the impact of COVID-19.

Additionally, on August 28, 2020, FHA issued [ML2020-28](#) and the USDA issued a [Guaranteed Loan Program Extension Announcement](#) re-extending previously issued temporary COVID-19 guidance.

Lakeview will align with the extensions detailed in the above announcements. Please review all prior Lakeview issued announcements as well as the interim COVID-19 guidance on the individual product matrices pertaining to the alignment with these temporary flexibilities and any associated overlays.

Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines.

As a reminder, Lakeview 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 funding by Lakeview.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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85-LAKEVIEW (855-253-8439)

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Topics Covered In This Announcement:

- Extensions to COVID-19 Requirements and Flexibilities
- metroDPA Program Expansion
- USDA Fiscal Year Funding Availability



Channels: Correspondent | Non-HFA

metroDPA

Products:

All Products

Topic: metroDPA Expands Lending Area

Effective Date: Immediately

Lakeview is pleased to join metroDPA in announcing the expansion of the metroDPA program. Effective immediately, mortgage loans can now be made in the Town of Evans. Please note that a mailing address is not always an accurate indication of where a property is located. It is the lender's responsibility to verify that the property is within the eligible lending area.

Refer to the [metroDPA website](#) for a complete list of all areas the metroDPA program is available and full program details.

Channels: Correspondent | Non-HFA

CalHFA DSHA WSHFC TSAHC

Products:

USDA Program

Topic: USDA Fiscal Year Funding Availability

Effective Date: Conditional Commitments issued on or after October 1, 2020

The USDA 2021 fiscal year will begin on October 1, 2020 and will end at the close of business on September 30, 2021. At the beginning of each USDA fiscal year, funding for the Single-Family Home Guarantee Loan program (SFHGLP) will be unavailable for a period of approximately two weeks. During the temporary lapse of funding, Rural Development (RD) will issue Conditional Commitments (Form RD 3555-18/18E) for purchase and refinance transactions "subject to the availability of commitment authority."

Lakeview Loan Servicing will continue to purchase USDA loans with Conditional Commitments subject to the availability of commitment authority. As a reminder, once funds are available, the Loan Note Guarantee (RD 3555-17) is required.

Please read the USDA Fiscal Year 2021 [Conditional Commitment Notice](#) for more details.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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www.lakeviewcorrespondent.com

Topics Covered In This Announcement:

- Updated Disaster Requirements



Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Updated Disaster Requirements

Effective Date: Immediately

Lakeview is pleased to announce the following updates to our re-inspection requirements for loans in disaster impacted areas as declared by FEMA and/or Lakeview.

The 120-day waiting period after the incident end date that was previously required in order to exercise a PIW or ACE has been removed.

The agency PIW and ACE re-inspection requirements have been updated as shown below.

Program	Prior Requirement	New Requirement
Agency loan with an appraisal waiver (PIW or ACE)	A full appraisal dated after the incident end date is required and must indicate that the property has not been impacted by the disaster. Loan casefiles must be re-submitted to the AUS.	A property inspection with exterior photos dated after the incident end date is required and must indicate that the property has not been impacted by the disaster. If the re-inspection indicates no damage, then the PIW may be exercised.

Additionally, Lakeview has provided the following clarification regarding the timing of re-inspection requirements for loans exercising a PIW or ACE:

If a property is in a Declared Disaster Area and the date of issuance of the PIW or ACE is on or before the incident period end date, or an incident period end date has not yet been declared, then, subject to the applicable product matrix and investor requirements, Bayview | Lakeview Loan Servicing requires that an acceptable property inspection dated after the declared incident period end date be completed prior-to-purchase confirming the property was not adversely affected by the disaster prior to our purchase of the loan.

The Lakeview Disaster Guide and the Lakeview Seller Guide have been updated to reflect the above changes.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

C2020-36 | October 1, 2020

Topics Covered In This Announcement:

- metroDPA Expansion
- VA Circular 26-20-25, Change 1
- Fannie Mae SEL-2020-05
- Freddie Mac Bulletin 2020-36
- Extensions to COVID-19 Requirements & Flexibilities



Channels: Correspondent | Non-HFA

metroDPA

Products:

All Products

Topic: metroDPA Expands Lending Area

Effective Date: Immediately

Lakeview is pleased to join metroDPA in announcing the expansion of the metroDPA program. Effective immediately, mortgage loans can now be made in the Town of Berthoud. Please note that a mailing address is not always an accurate indication of where a property is located. It is the lender's responsibility to verify that the property is within the eligible lending area.

Refer to the [metroDPA website](#) for a complete list of all areas the metroDPA program is available and full program details.

Channels: Correspondent | Non-HFA

All HFA

Products:

VA Standard
Mortgage
Program

Topic: VA Circular 26-20-25, Change 1

Effective Date: Immediately

On September 15, 2020, the VA issued [Circular 26-20-25, Change 1](#) to clarify and reiterate that periods of forbearance under the CARES Act cannot count toward loan seasoning requirements to refinance a VA-guaranteed loan.

Please review the circular for complete details.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.
[Click here](#) to review our product matrix.



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C2020-36 | October 1, 2020

Topics Covered In This Announcement:

- metroDPA Expansion
- VA Circular 26-20-25, Change 1
- Fannie Mae SEL-2020-05
- Freddie Mac Bulletin 2020-36
- Extensions to COVID-19 Requirements & Flexibilities



Channels: Correspondent | Non-HFA

All HFA

Products:

FNMA Conforming and High Balance

FNMA HFA Preferred

FNMA HomeReady

Bayview Fannie Mae Conforming & High Balance

Topic: Fannie Mae SEL-2020-05

Effective Date: Immediately

On September 2, 2020, Fannie Mae released selling guide announcement [SEL-2020-05](#) which updated their guidance for accessory dwelling units (ADU). With this update, Fannie Mae added an Accessory Dwelling Unit section under [B2-3-04 Special Property Eligibility Considerations](#). Please visit this newly added section of the guide for a complete list of classification and eligibility requirements.

Additionally, Fannie Mae updated existing section [B4-1.3-05 Improvements Section of the Appraisal Report](#) to allow appraisal flexibilities that include the use of an aged settled sale to demonstrate market acceptability, and an active listing, or a pending sale as a supplemental exhibit to show marketability.

Lakeview will align with these updates as they pertain to our product offerings. Please review these guide revisions for complete details.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- metroDPA Expansion
- VA Circular 26-20-25, Change 1
- Fannie Mae SEL-2020-05
- Freddie Mac Bulletin 2020-36
- Extensions to COVID-19 Requirements & Flexibilities



Channels: Correspondent | Non-HFA

DSHA TSAHC metro and denverDPA

Products:

FHLMC Conforming and Super Conforming FHLMC HFA Advantage FHLMC Home Possible Bayview Freddie Mac Conforming & Super Conforming

Topic: Freddie Mac Bulletin 2020-36

Effective Date: Immediately

On September 2, 2020, Freddie Mac issued [Bulletin 2020-36](#) detailing various updates. Lakeview will be aligning with the updates as described in the bulletin as they pertain to our product offerings. Topic highlights are listed below:

- Freddie Mac has aligned with Fannie Mae and updated their guidance for accessory dwelling units (ADU) as well as updated and simplified subsections of the guide [Section 5601.12](#).
- Flexibility was added to gross up 15% of the borrower's Social Security income (i.e., retirement income, disability benefits, survivor benefits and Supplemental Security Income) without documentation to validate that the portion of the Social Security income is tax exempt. Existing documentation requirements continue to apply when grossing up more than 15% of the Borrower's Social Security income for qualifying purposes.
- Expansion to the requirement that gift funds (received as a wedding gift from unrelated persons and/or related persons) were deposited in the borrower's depository account from the date of the marriage license or certificate from within 60 days to within 90 days.

Please review the Bulletin and applicable guide updates for complete details.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- metroDPA Expansion
- VA Circular 26-20-25, Change 1
- Fannie Mae SEL-2020-05
- Freddie Mac Bulletin 2020-36
- Extensions to COVID-19 Requirements & Flexibilities



Channels: Correspondent | Non-HFA

All HFA
 CalHFA
 DSHA
 WSHFC
 TSAHC
 Home in Five
 metro and denverDPA

Products:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC HFA Advantage | |

Topic: Extension to COVID-19 Requirements & Flexibilities

Effective Date: Immediately

On September 24, 2020, Fannie Mae issued updated Lender Letters [LL-2020-03](#), [LL-2020-04](#) and [LL-2020-06](#) and Freddie Mac issued [Bulletin 2020-37](#) extending dates on existing temporary requirements and flexibilities related to the impact of COVID-19.

Lakeview will continue to align with these and any future extensions. Any existing overlays to this guidance will remain in effect unless otherwise noted in future announcements. Please review all prior Lakeview issued announcements as well as the interim COVID-19 guidance on the individual product matrices pertaining to the alignment with these temporary flexibilities and any associated overlays.

Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines.

As a reminder, Lakeview 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 funding by Lakeview.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

C2020-37 | October 2, 2020

Topics Covered In This Announcement:

- Name Change - Bayview Loan Servicing, LLC
 - Bayview Loan Servicing, LLC now operating as Community Loan Servicing, LLC



Channels: Correspondent | Non-HFA

Products:

- | | | |
|---|---|---|
| <input checked="" type="checkbox"/> Bayview Jumbo QM | <input checked="" type="checkbox"/> Bayview Jumbo Non-QM | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> Bayview Jumbo Plus QM | <input checked="" type="checkbox"/> Bayview Jumbo Plus Non-QM | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |

Topic: Name Change - Bayview Loan Servicing, LLC now operating as Community Loan Servicing, LLC

Effective Date: October 15, 2020, however clients are encouraged to begin using the new name immediately

Previously, clients of Lakeview Correspondent conducted business through two purchasing entities as described below:

- Lakeview Loan Servicing, LLC - loans purchased through this entity are serviced by LoanCare, LLC
- Bayview Acquisitions, LLC – loans purchased through this entity are serviced by Bayview Loan Servicing, LLC

As of September 28, 2020, the Bayview Loan Servicing, LLC name has changed and going forward will conduct all business under its new name, Community Loan Servicing, LLC. Our address and contact information will remain the same.

The name change is applicable to loans sold under the Bayview Acquisitions, LLC MLPA. There will be no impact on loans sold to Lakeview Loan Servicing, LLC.

We have updated our Quick Reference Guide and provided a sample Notice of Servicing Transfer letter in our reference library which can be found on the [Correspondent Website](#). Both documents have been made a part of this announcement for your convenience. Please note that, as indicated on the Quick Reference Guide, the MERS number for both the Servicer and Investor has not changed. Please review these documents in full to ensure compliance.

Clients are encouraged to start using the new naming convention on their transfer letter immediately, though the name change will officially go into effect on loans funded on or after October 15, 2020.

Please contact your Business Development Director with any questions regarding this name change.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: September 23, 2020



BAYVIEW
ACQUISITIONS, LLC.

Lakeview
LOAN SERVICING, LLC.

	Lakeview Agency Loans	Bayview Jumbo
Note Delivery	Lakeview Loan Servicing, LLC 507 Prudential Rd, Mail Stop S142 Horsham, PA 19044 Attn: Lakeview Correspondent	Bayview Acquisitions, LLC 507 Prudential Rd, Mail Stop S142 Horsham, PA 19044 Attn: Bayview Correspondent
Note Endorsement	Must be endorsed in Blank	
Bailee Information	Lakeview Loan Servicing, LLC or its Custodian Wells Fargo	Bayview Acquisitions, LLC
MERS	Servicer: 1010298 Lakeview Loan Servicing, LLC Investor: 1010298 Lakeview Loan Servicing, LLC Subservicer: 1000723 LoanCare LLC	Servicer: 1007786 Community Loan Servicing, LLC Investor: 1007786 Community Loan Servicing, LLC Subservicer: N/A
Hazard/Flood Insurance Notification and Mortgagee Clause	Lakeview Loan Servicing, LLC c/o LoanCare, LLC ISAOA/ATIMA PO Box 202049 Florence, SC 29502-2049	Community Loan Servicing, LLC, its Successors and/or Assigns PO Box 5933 Troy, MI 48007-5933
PMI Transfer Notification	LoanCare, LLC ISAOA PO Box 8068 Virginia Beach, VA 23450	N/A
Flood Determination Notification	LoanCare, LLC Attn: Flood Cert PO Box 8068 Virginia Beach, VA 23450	Community Loan Servicing, LLC, its Successors and/or Assigns PO Box 5933 Troy, MI 48007-5933
Good-Bye Letter/Notice of Transfer -First Payment Address	East Coast: LoanCare, LLC PO Box 37628 Philadelphia, PA 19101-0628 West Coast (AK, AZ, CA, CO, HI, ID, IL, KS, MT, ND, NE, NM, NV, OK, OR, TX, UT, WA, WY): LoanCare, LLC PO Box 60509 City of Industry, CA 91716-0509 Overnight Address: LoanCare, LLC 3637 Sentara Way Virginia Beach, VA 23452	Community Loan Servicing, LLC PO Box 650091 Dallas, TX 75265-0091



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: September 23, 2020



BAYVIEW
ACQUISITIONS, LLC.



	Lakeview Agency Loans	Bayview Jumbo
Good-Bye Letter/Notice of Transfer -General Borrower Correspondence	LoanCare, LLC PO Box 8068 Virginia Beach, VA 23450 Attn: Consumer Solutions Dept Toll Free 800-509-0183	Community Loan Servicing, LLC Customer Service Department 4425 Ponce De Leon Blvd 5 th Floor Mailroom, Coral Gable, FL 33146
Customer Service Information	LoanCare, LLC Toll Free 800-509-0183 8:00am – 10:00pm EST Monday-Friday 8:00am – 3:00pm EST Saturday	Community Loan Servicing, LLC Toll Free 855-813-6597 8:00am – 9:00pm EST Monday - Friday
Flood Certificate and Preferred Flood Vendors	Life of Loan Flood Certificate is required Corelogic Flood Data Services, Inc ServiceLink National Flood	Life of Loan Flood Certificate is required Corelogic Flood Data Services, Inc
Tax Service Provider	Corelogic Realty Tax Services 486 Thomas Jones Way #150 Exton, PA 19341	Corelogic Realty Tax Services PO Box 961225 Fort Worth, TX, 76161-0225
FHA Holder and Servicing IDS	Holder ID: 31033 Servicer ID: 70101	N/A
USDA Holding Lender and Servicing Lender Information	Holding Lender: Lakeview Loan Servicing, LLC 4425 Ponce De Leon Blvd MS 5-251 Coral Gables, FL 33146-1837 Lender Tax ID: 274023565 Branch Number: 001 Servicing Lender: LoanCare, LLC 601 Riverside Avenue, Building 5 Jacksonville, FL 32204-2901 Servicer Tax ID: 541322898 Branch Number: 001	N/A
Fees	Administration Fee -Non-Delegated \$495.00 Funding Fee (Waived if Administration Fee is Charged) \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 MERS Fee \$12.50	Funding Fee \$380.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 MERS Fee \$12.50



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: September 23, 2020



BAYVIEW
ACQUISITIONS, LLC.



	Lakeview Agency Loans	Bayview Jumbo	
Housing Agency Fees* *Do not make fees payable to Lakeview Loan Servicing	CalHFA		
	Funding Fee \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00		
	DCHF A		
	Funding Fee \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 MCC Issuance Fee (as applicable) \$450.00		
	DSHA		
	Funding Fee \$275.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 Code Compliance Fee \$75.00		
	Home in 5		
	Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00		
	metroDPA		
	Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00		
	TSAHC		
	Funding Fee \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 Compliance Review Fee \$200.00 MCC Issuance Fee (as applicable) \$500.00		
	WSHFC		
	Tax Service Fee \$85.00 Flood Transfer Fee \$10.00 WSHFC Electronic Upload Fee \$40.00 WSHFC Program Application Fee 2 nd \$40.00		
	Final Documents	Indecomm Global Services FD-BV-9902 1427 Energy Park Drive St. Paul, MN 55108 Bayview.Viewpoint@indecmm.net	



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: September 23, 2020



BAYVIEW[®]
ACQUISITIONS, LLC.

Lakeview
LOAN SERVICING, LLC.

	Lakeview Agency Loans	Bayview Jumbo
	P: 651-766-2364	
HMDA Reporting Code	Type of Purchaser- Code 71- Credit Union, Mortgage Company, or Finance Company	



Sample Notice of Servicing Transfer-Bayview Products

Last Updated: September 23, 2020



SAMPLE NOTICE OF SERVICING TRANSFER

The servicing of your mortgage loan is being transferred, effective [Date]. This means that after this date, a new servicer will be collecting your mortgage loan payments from you. Nothing else about your mortgage loan will change.

[Name of present servicer] is now collecting your payments. [Name of present servicer] will stop accepting payments received from you after [Date].

Community Loan Servicing, LLC on behalf of Bayview Acquisitions, LLC will collect your payments going forward. Community Loan Servicing, LLC will start accepting payments received from you on [Date].

**Send all payments due on or after [Date] to Community Loan Servicing, LLC at this address:
Community Loan Servicing, LLC
PO Box 650091
Dallas, TX 75265-0091**

If you have any questions for either your present servicer, [Name of present servicer] or your new servicer Community Loan Servicing, LLC about your mortgage loan or this transfer, please contact them using the information below:

Current Servicer:
[Name of present servicer]
[Individual or Department]
[Telephone Number]
[Address]

New Servicer:
Community Loan Servicing, LLC
Customer Service Department
1-855-813-6597
4425 Ponce De Leon Blvd
5th Floor Mailroom
Coral Gables, FL 33146
Monday – Friday 8:00 am – 9:00 pm (ET)

Under Federal law, during the 60-day period following the effective date of the transfer of the loan servicing, a loan payment received by your old servicer on or before its due date may not be treated by the new servicer as late, and a late fee may not be imposed on you.

[NAME OF PRESENT SERVICER]

Date

C2020-38 | October 15, 2020

Topics Covered In This Announcement:

- Tax Transcript Requirements
- VA Circular 26-20-36
- FHA Info Letter #20-73
- DCHFA Process Update
- USDA – Fiscal Year 2021 Funds Available



Channels: Correspondent | Non-HFA

All HFA

Products:

- | | | | |
|--|---|--|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> FHA Mortgage Program | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> FHA Streamline | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> VA Standard Mortgage Program | <input checked="" type="checkbox"/> USDA Program |

Topic: Tax Transcript Requirements

Effective Date: For application dates on or after October 15, 2020

Lakeview's prior temporary flexibility allowing borrower obtained tax transcripts as announced in C2020-08 has been rescinded and the standard tax transcript requirements as described in individual product matrices has been re-instated.

As a reminder, Lakeview product matrices can be found on the [Lakeview Correspondent](#) website.

Channels: Correspondent | Non-HFA

All HFA

Products:

- VA Standard Mortgage Program

Topic: VA Circular 26-20-36

Effective Date: Immediately

On September 18, 2020, VA issued [Circular 26-20-36](#) which detailed changes to processing site condominiums located in the state of Michigan.

Lakeview is aligning with the VA Circular updates. Please review Circular 26-20-36 in full for complete details.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

C2020-38 | October 15, 2020

Topics Covered In This Announcement:

- Tax Transcript Requirements
- VA Circular 26-20-36
- FHA Info Letter #20-73
- DCHFA Process Update
- USDA – Fiscal Year 2021 Funds Available



Channels: Correspondent | Non-HFA

All HFA

Products:

FHA Mortgage Program FHA Streamline

Topic: FHA Info Letter #20-73

Effective Date: Immediately

On October 6, 2020, FHA released [INFO Letter #20-73](#) announcing a temporary policy waiver to the Single Family Housing Policy Handbook 4000.1 suspending the standard inspection requirement for interior photographs for subject properties located in Presidentially Declared Major Disaster Areas (PDMDAs).

The waiver of the requirement for interior photographs in PDMDAs is now consistent with the temporary inspection guidance allowing for exterior-only or desktop-only inspections due to the COVID-19 National Emergency currently in place.

Lakeview is aligning with the temporary flexibilities permitted in INFO Letter #20-73. Please review Letter #20-73 for complete details and requirements.

Channels: DC HFA

Products:

ALL

Topic: DC Housing Financing Agency DPA Lien Inventory Document Process Update

Effective Date: Immediately

Lenders participating in the DCHFA program are required to deliver a completed [DCHFA DPA Lien Inventory Document](#) with **every** file that is delivered to Lakeview. This form can be found on [DCHFA's website](#) under the Loan Document page and must be completed by the lender indicating whether or not the loan has subordinate financing and identifying all subordinate liens. Please remember to review the product matrices for full requirements on all subordinate financing.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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85-LAKEVIEW (855-253-8439)

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C2020-38 | October 15, 2020

Topics Covered In This Announcement:

- Tax Transcript Requirements
- VA Circular 26-20-36
- FHA Info Letter #20-73
- DCHFA Process Update
- USDA – Fiscal Year 2021 Funds Available



Channels: Correspondent | Non-HFA

CalHFA DSHA WSHFC TSAHC

Products:

USDA Program

Topic: USDA – Fiscal Year 2021 SFH Guaranteed Funds Available

Effective Date: October 15, 2020

Fiscal year 2021 funding for Rural Development’s Single Family Housing Guaranteed Loan Program is now available.

An updated Conditional Commitment will be electronically generated by the Agency to remove the “contingent upon the availability of an appropriation” language.

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C2020-39 | October 21, 2020

Topics Covered In This Announcement:

- Adverse Market Refinance Fee Update
- Disaster Re-Inspection Requirement Update – Seller Certifications



Channels: Correspondent | Non-HFA

Products:

- | | |
|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |

Topic: Adverse Market Refinance Fee - Bulk Update

Effective Date: For all bulk commitments with a funding expiration on or after November 3, 2020

The previously announced Federal Housing Finance Agency (FHFA) Adverse Market Refinance Fee of 50 BPS, which goes into effect for agency deliveries on or after December 1, 2020, has been added to bulk pricing for commitments with a funding expiration date on or after November 3, 2020. Any bulk commitment with a funding expiration date prior to November 3, 2020 that has eligible refinance loans that do not fund by November 3, 2020 will be assessed the Adverse Market Refinance Fee of 50 BPS.

As a reminder, the Adverse Market Refinance Fee applies to agency cash-out and limited cash-out refinance transactions. Refinance transactions with loan balances less than \$125,000 as well as HomeReady and Home Possible loans are exempt from the fee.

Please reach out to your Business Development Director with any questions.

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Topics Covered In This Announcement:

- Adverse Market Refinance Fee Update
- Disaster Re-Inspection Requirement Update – Seller Certifications



Channels: Correspondent | Non-HFA

All HFA

Products:

- | | | | | |
|--|---|--|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> FHA Standard Program (<u>see below for restrictions</u>) | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance | <input checked="" type="checkbox"/> Bayview Jumbo Plus QM |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> VA Standard Mortgage Program | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming | <input checked="" type="checkbox"/> Bayview Jumbo Non-QM |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> USDA Program | <input checked="" type="checkbox"/> Bayview Jumbo QM | <input checked="" type="checkbox"/> Bayview Jumbo Plus Non-QM |

Topic: Disaster Re-Inspection Requirement Update – Seller Certifications

Effective Date: Immediately

Lakeview is updating the disaster requirements to allow for the use of Seller Certifications for loans where a re-inspection is required. Seller Certifications will be permitted for Fannie Mae, Freddie Mac, VA, USDA, Bayview Non-Agency Products and FHA loans closed and endorsed prior to the disaster incident begin date. Loans utilizing Seller Certifications must meet the requirements as detailed below. As a reminder, Lenders are responsible for monitoring the Bayview|Lakeview Disaster File and adhering to the requirements as described in the Bayview|Lakeview Disaster Guide.

FHA loans that were closed and/or endorsed after the disaster incident begin date must follow existing Lakeview and investor disaster guidelines and are not eligible to use Seller Certifications.

Seller Certification Requirements

A Seller Certification is permitted when the following requirements are met:

- Must be executed by an employee of the Seller who will not receive direct compensation from the subject transaction
- Seller may determine their own form however the certification must meet the following requirements:
 - o Must state that an acceptable inspection of the property was completed
 - o Must indicate either the Seller's or Lakeview's loan number
 - o Must be on Seller letterhead or a certification of property condition form
 - o Must indicate subject property complete street address, including city, state and zip code
 - o Must include the following language or a reasonable facsimile "This is to confirm that the above referenced property has been inspected on XX/XX/XXXX (date of inspection to be included) and I have determined that it was either not damaged in the recent disaster or has been restored to its pre-disaster condition or better."

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Topics Covered In This Announcement:

- Adverse Market Refinance Fee Update
- Disaster Re-Inspection Requirement Update – Seller Certifications



- The date of the property inspection referenced above must be after the disaster incident end date as identified in the Bayview | Lakeview Disaster File.
- Printed Name and Signature of Seller's Representative, Title and Date.
- Photos of the property front, back, street in both directions, house number and any visible damage
- Condos also require lobby and front of building- lobby through window is acceptable if lobby is not accessible due to security.

The Lakeview and Bayview Seller Guides and the Bayview | Lakeview Disaster Guide will be updated to reflect this change at a future date.

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C2020-40 | November 5, 2020

Topics Covered In This Announcement:

- **FHA Updates**
 - **Mortgagee Letter 2020-30**
 - **Mortgagee Letter 2020-37**
- **USDA Forbearance Update**
- **Fannie Mae SEL 2020-06**
- **Freddie Mac Bulletin 2020-38**
- **HFA Government Reminder**



Channels: Correspondent | Non-HFA

All HFA

Products:

FHA Mortgage Program FHA Streamline

Topic: FHA Mortgagee Letter 2020-30

Effective Date: For case numbers assigned on or after 11/9/2020

On September 10, 2020 FHA issued [Mortgagee Letter 2020-30](#) detailing underwriting guidelines for mortgages involving Borrowers who were granted a previous mortgage forbearance on the subject property or other residence. Lakeview will align with the guidance issued in ML 2020-30. Due to its complexity, lenders are encouraged to review the mortgagee letter in full for complete details.

The impacted product matrices have been revised to reflect updated guidance.

Topic: FHA Mortgagee Letter 2020-37

Effective Date: See Below by Topic

On October 28, 2020, FHA issued [Mortgagee Letter 2020-37](#) providing an extension of re-verification of employment guidance previously issued in ML 2020-05. FHA has extended VVOE flexibilities for cases closed on or before December 31, 2020.

Additionally, Mortgagee Letter 2020-37 extended appraisal guidance scope of work applicable beginning November 1, 2020 and applicable to appraisals with an effective date on or before December 31, 2020. Please note that FHA has discontinued the allowance of the Desktop-Only Appraisal inspection scope of work option.

Please review Mortgagee Letter 2020-37 for complete details. Lakeview will align with these and any future extension of COVID-19 flexibilities to government loan programs unless otherwise communicated in a future announcement.

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C2020-40 | November 5, 2020

Topics Covered In This Announcement:

- **FHA Updates**
 - Mortgagee Letter 2020-30
 - Mortgagee Letter 2020-37
- **USDA Forbearance Update**
- **Fannie Mae SEL 2020-06**
- **Freddie Mac Bulletin 2020-38**
- **HFA Government Reminder**



Channels: Correspondent | Non-HFA

WSHFC TSAHC

Products:

USDA Program

Topic: USDA – Updated FAQs

Effective Date: Immediately

On September 15, 2020, USDA issued revised [Single Family Housing Guaranteed Loan Program \(SFHGLP\) FAQs](#) regarding waiting periods after forbearance in order for a borrower to be eligible for a new loan. Lakeview will align with this updated guidance. Please review individual product matrices for restrictions to manual underwriting. Lenders are encouraged to review the updated USDA SFHGLP FAQ document for complete details.

Channels: Correspondent | Non-HFA

All HFA

Products:

FNMA Conforming and High Balance FNMA HomeReady FNMA HFA Preferred Bayview Fannie Mae Conforming & High Balance Bayview Freddie Mac Conforming & Super Conforming

Topic: Fannie Mae SEL-2020-06

Effective Date: Various by topic as detailed in SEL-2020-06

On October 7, 2020, Fannie Mae issued [SEL-2020-06](#) which included changes and clarifications to multiple topics. Lakeview will align with the updated guidance as applicable.

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C2020-40 | November 5, 2020

Topics Covered In This Announcement:

- **FHA Updates**
 - Mortgagee Letter 2020-30
 - Mortgagee Letter 2020-37
- **USDA Forbearance Update**
- **Fannie Mae SEL 2020-06**
- **Freddie Mac Bulletin 2020-38**
- **HFA Government Reminder**



Please review SEL-2020-06 for complete details. Salient highlights are listed below.

- Project Standards Updates: Clarification on project standards requirements regarding condotel ineligibility, pre-litigation activities, and recreational leases.
- Third-party employment verification vendors: Removed validation of employment and income using manual verification reports from DU validation service. Applicable to any new manual verification report received by Desktop Underwriter® (DU®) on or after Oct.17, 2020.
- Additional Guide Clarifications:
 - Cash-out refinance vesting requirements when there are multiple borrowers on a loan
 - Gift of equity acceptable usage

As a reminder, Lakeview does not currently permit the use of Remote Online Notarizations (RONs).

Channels: Correspondent | Non-HFA

All HFA

Products:

FHLMC
Conforming and
Super Conforming

FHLMC Home
Possible

FHLMC HFA
Advantage

Bayview Fannie
Mae Conforming
& High Balance

Bayview Freddie Mac
Conforming & Super
Conforming

Topic: Freddie Mac Bulletin 2020-38

Effective Date: Various by topic as detailed in Bulletin 2020-38

On October 7, 2020, Freddie Mac issued [Bulletin 2020-38](#) detailing multiple selling guide updates. Lakeview will align with the updated guidance as applicable. Please review Bulletin 2020-38 for complete details. Salient highlights are listed below.

- Home Equity Line of Credit (HELOC): Updates to the calculation of monthly payments
- Planned Unit Developments (PUDS): Updates to insurance reverification requirements for Common Elements
- Power of attorney (POA): Guide revisions and clarification regarding document custodian requirements for recorded power of attorney (POA)

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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Topics Covered In This Announcement:

- **FHA Updates**
 - Mortgagee Letter 2020-30
 - Mortgagee Letter 2020-37
- **USDA Forbearance Update**
- **Fannie Mae SEL 2020-06**
- **Freddie Mac Bulletin 2020-38**
- **HFA Government Reminder**



- **Tax-exempt Social Security income:** Updated guidance regarding documentation required to gross up tax-exempt Social Security income

As a reminder, Lakeview does not currently permit loans closed through the use of eMortgages, eNotes or Remote Online Notarizations (RONs).

Channels:

- DSHA DC HFA Home in Five metroDPA TSAHC WSHFC

Products:

- FHA Program USDA Program VA Program

Topic: Reminder of COVID-19 minimum FICO overlay if DTI > 45%

Effective with all loans locked on or after May 4, 2020, the minimum FICO score for the above referenced government programs became 700 when the DTI is greater than 45%. Please ensure that the DTI calculation utilized includes:

- The actual homeowner's insurance premium payment
- The final tax and homeowner association payment amounts
- Correct usage of any MCCs (Must be only utilized as income for FHA and VA, the MCC is only applied against the PITIA in the case of a USDA loan)

Please contact your Business Development Director with any questions.

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Topics Covered In This Announcement:

- VA IRRRL Product Offering



Channels: Correspondent | Non-HFA

Products:

- VA IRRRL

Topic: VA Interest Rate Reduction Refinance (VA IRRRL) Product Offering

Effective Date: Effective beginning November 16, 2020 for best efforts locks and mandatory bulk commitments

Lakeview is pleased to announce the re-launch of the VA Interest Rate Reduction Refinance (VA IRRRL) product beginning November 16, 2020 via best efforts and mandatory bulk executions.

The VA IRRRL product will be for non-credit qualifying safe harbor loans only with a minimum 640 FICO requirement.

Highlights of the VA IRRRL program include, but are not limited to, those listed below:

VA INTEREST RATE REDUCTION REFINANCE (IRRRL) - PROGRAM HIGHLIGHTS	
Product Code	<ul style="list-style-type: none"> • VAF310
Eligible Products/Terms	<ul style="list-style-type: none"> • Non-Credit Qualifying • Must meet Safe Harbor Requirements • Terms Greater than 15 years up to 30 years • Fixed Rate Only
Minimum FICO	<ul style="list-style-type: none"> • 640
Maximum Loan Amount	<ul style="list-style-type: none"> • \$1,000,000
Occupancy	<ul style="list-style-type: none"> • Owner Occupied Primary Residence Only
Credit Requirements	<ul style="list-style-type: none"> • A 0x30x6 payment history is required on the underlying mortgage being refinanced and 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
Special Requirements	<ul style="list-style-type: none"> • 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 • Copy of the prior note or loan modification is required

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C2020-41 | November 09, 2020

Topics Covered In This Announcement:

- VA IRRRL Product Offering



Please review the VA IRRRL product matrix for complete details. The overlays associated with this product have been updated on both the Correspondent Lakeview Overlay Matrix as well as the Titanium Lakeview Overlay Matrix. The product matrix and updated overlay matrices can be found on the [Correspondent Website](#).

Please contact your Business Development Director with any questions.

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Topics Covered In This Announcement:

- Expansion of DC HFA Program



Channels: Correspondent | Non-HFA

All HFA CalHFA DC HFA DSHA Home in Five metroDPA TSAHC WSHFC

Products:

All Products FHLMC HFA Advantage FNMA HFA Preferred

Topic: DC HFA Expansion

Effective Date: Locks on or after November 16, 2020

Lakeview Loan Servicing, together with the DC Housing Finance Agency (DCHFA) is pleased to announce the expansion of the program to include the following:

- New over 80% AMI options for the DC4Me program both with and without down payment assistance.
- As a reminder, the DC4Me program is for District of Columbia Government Employee's only. For full details please refer to the [DC Housing Finance Agency website](#) and the DC4Me program requirements.

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C2020-43 | November 25, 2020

Topics Covered In This Announcement:

- FHA Mortgage Letter ML 2020-36
- USDA Procedural Notice PN544
- Freddie Mac Bulletin 2020-43



Channels: Correspondent | Non-HFA

All HFA

Products:

FHA Mortgage Program

Topic: Mortgage Letter ML 2020-36

Effective Date: May be used immediately for existing cases and must be used for FHA case numbers assigned on or after January 4, 2021

On October 22, 2020, FHA issued [Mortgage Letter 2020-36](#), FHA New Construction Requirements, which updated existing Handbook guidance in alignment with amendments announced in 2018 Final Rules.

Lakeview will be aligning with the requirements described in ML 2020-36. Please review the Mortgage Letter in full for complete details.

Channels: Correspondent | Non-HFA

WSHFC TSAHC CalHFA DSHA

Products:

USDA Program

Topic: USDA Procedure Notice PN544

Effective Date: Immediately

On November 12, 2020, USDA posted [Procedure Notice 544](#) with revisions to Chapter 6 – Loan Purposes. The updates provide clarifying language as well as edits for better flow, consistency and format while also removing repetitive language.

A minor update was made to the Lakeview USDA product matrix and applicable HFA product matrices to specify that discount points may be financed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555) requirements.

Please review Procedure Notice 544 in its entirety for complete details.

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Topics Covered In This Announcement:

- FHA Mortgagee Letter ML 2020-36
- USDA Procedural Notice PN544
- Freddie Mac Bulletin 2020-43



Channels: Correspondent | Non-HFA

DSHA TSAHC Home in Five DC Housing metroDPA

Products:

- FHLMC Conforming and Super Conforming FHLMC Home Possible FHLMC HFA Advantage Bayview Freddie Mac Conforming & Super Conforming

Topic: Freddie Mac Bulletin 2020-43

Effective Date: Various by Topic

On November 4, 2020, Freddie Mac published [Bulletin 2020-43](#) which included changes and clarifications on multiple topics. Lakeview will align with the updated guidance as applicable.

Please review Bulletin 2020-43 for complete details. Salient highlights include, but are not limited to, those listed below:

- Flexibilities for resubmission to Loan Product Advisor® for changes in loan amount on refinance transactions
- Condominium Project Updates

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Topics Covered In This Announcement:

- 2021 Conforming Loan Limits



Channels: Correspondent | Non-HFA

Products:

- | | | | | |
|--|---|---|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance | <input checked="" type="checkbox"/> Bayview Jumbo QM | <input checked="" type="checkbox"/> Bayview Jumbo Non-QM |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming | <input checked="" type="checkbox"/> Bayview Jumbo Plus QM | <input checked="" type="checkbox"/> Bayview Jumbo Plus Non-QM |

Topic: 2021 Conforming Loan Limits

Effective Date: Conventional Standard and High Balance Loans: Effective Immediately
 Jumbo Loans: Effective for loans locked on or after January 1, 2021

The Federal Housing Finance Agency (FHFA) has announced an increase to the maximum loan limits for 2021 for both Conforming and High Balance/Super Conforming loan amounts. The loan limits indicated below apply to both Fannie Mae and Freddie Mac transactions. These changes do not apply to HFA loans at this time. Further guidance will follow regarding HFA business.

Effective immediately, Lakeview is aligning with the 2021 conforming loan limit increases for conventional standard and high balance loans. Lakeview will accept DU or LPA Approve/Ineligible decisions, when the “Ineligible” result is solely due to the loan amount being in excess of the 2020 limits.

The minimum loan amount for Jumbo QM and Jumbo Non-QM products will be increased to \$548,251 effective for locks on or after January 1, 2021. The minimum loan amount for Jumbo Plus QM and Jumbo Plus Non-QM products will be \$1 over the county limits for 2021 effective for locks on or after January 1, 2021. The jumbo product matrices will be updated and posted at a later date.

As a reminder, Lakeview limits the maximum loan amount on Fannie Mae and Freddie Mac transactions to \$1,000,000.

The following charts contain general and high-cost area loan limits for 2021:

Units	General Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$548,250	\$822,375
Two	\$702,000	\$1,053,000
Three	\$848,500	\$1,272,750
Four	\$1,054,500	\$1,581,750

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Topics Covered In This Announcement:

- 2021 Conforming Loan Limits



Units	High-Cost Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$822,375	Not Applicable
Two	\$1,053,000	
Three	\$1,272,750	
Four	\$1,581,750	

Actual loan limits for certain high-costs areas, as determined by FHFA, may be lower than the maximum original loan amounts identified above. For High Balance/Super Conforming mortgages, it is important to check the loan limits for the specific county where the property is located. The 2021 loan limits for high-cost areas will be available on the [FHFA website](#).

[Freddie Mac's Loan Product Advisor \(LPA\)](#) will be updated by December 13, 2020.

[Fannie Mae's Desktop Underwriter \(DU\)](#) will be updated during the weekend of December 12, 2020. Loan case files submitted on or after the weekend of December 12, 2020 (Version 10.3) will be underwritten with the new loan limits.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Topics Covered In This Announcement:

- Name Change – Bayview Loan Servicing Seller Guide to Special Products Seller Guide
- HFA 2021 Conforming Loan Limits
- HFA Conventional Homebuyer Education Reminder
- COVID-19 Updates
 - Fannie Mae LL-2020-03
 - Freddie Mac Bulletin 2020-44
- Hazard Insurance Reminder



Channels: Correspondent | Non-HFA

Products:

- | | | |
|---|---|---|
| <input checked="" type="checkbox"/> Bayview Jumbo QM | <input checked="" type="checkbox"/> Bayview Jumbo Non-QM | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> Bayview Jumbo Plus QM | <input checked="" type="checkbox"/> Bayview Jumbo Plus Non-QM | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |

Topic: Name Change – Bayview Loan Servicing Seller Guide to Special Products Seller Guide

Effective Date: Immediately

The name of the Bayview Loan Servicing Seller Guide has been changed to the Special Products Seller Guide with references adjusted accordingly throughout the Guide. Additionally, there have been some maintenance updates made to product matrices as well as to several resource documents to further align with the name change. No underwriting guidelines or requirements have been altered as a result of this change.

As a reminder, the name change is applicable to loans sold under the Bayview Acquisitions, LLC MLPA. There will be no impact on loans sold to Lakeview Loan Servicing, LLC.

Please note that the document known as the Bayview | Lakeview Loan Servicing Disaster Guide has been retired. All disaster guidance and re-inspection requirements can be found in the Special Products Seller Guide or the Lakeview Loan Servicing Seller Guide.

Community Loan Servicing, LLC specializes in niche products. Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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Topics Covered In This Announcement:

- Name Change – Bayview Loan Servicing Seller Guide to Special Products Seller Guide
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 - Freddie Mac Bulletin 2020-44
- Hazard Insurance Reminder



Channels: CalHFA DSHA TSAHC Home in Five metroDPA DCHFA

Products:

FNMA HFA Preferred FHLMC HFA Advantage

Topic: HFA 2021 Conforming Loan Limits

Effective Date: December 10, 2020

The Federal Housing Finance Agency (FHFA) has announced an increase to the maximum loan limits for 2021 for both Conforming and High Balance/Super Conforming loan amounts. The loan limits indicated below apply to both Fannie Mae and Freddie Mac transactions.

As a reminder, Lakeview limits the maximum loan amount on Fannie Mae and Freddie Mac transactions to \$1,000,000.

The following charts contain general and high-cost area loan limits for 2021:

Units	General Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$548,250	\$822,375
Two	\$702,000	\$1,053,000
Three	\$848,500	\$1,272,750
Four	\$1,054,500	\$1,581,750

Units	High-Cost Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$822,375	Not Applicable
Two	\$1,053,000	
Three	\$1,272,750	
Four	\$1,581,750	

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Topics Covered In This Announcement:

- Name Change – Bayview Loan Servicing Seller Guide to Special Products Seller Guide
- HFA 2021 Conforming Loan Limits
- HFA Conventional Homebuyer Education Reminder
- COVID-19 Updates
 - Fannie Mae LL-2020-03
 - Freddie Mac Bulletin 2020-44
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Actual loan limits for certain high-costs areas, as determined by FHFA, may be lower than the maximum original loan amounts identified above. If you are originating High Balance/Super Conforming mortgages, it is important you check the loan limits for the specific county where the property is located. The 2021 loan limits for high-cost areas will be available on the [FHFA website](#).

[Freddie Mac's Loan Product Advisor \(LPA\)](#) will be updated by December 13, 2020.

[Fannie Mae's Desktop Underwriter \(DU\)](#) will be updated during the weekend of December 12, 2020. Loan case files submitted on or after the weekend of December 12, 2020 (Version 10.3) will be underwritten with the new loan limits.

Loan case files underwritten through DU prior to December 12 or LPA prior to December 13 and receive an Ineligible recommendation due only to exceeding the 2020 loan limit may be delivered after January 1, 2021. The loan case file does not have to be re-submitted to DU/LPA if the loan amount complies with the 2021 loan limit.

* Please note:

- CalHFA: These limits do not take effect until January 1, 2021. All CalHFA locks prior to January 1 must utilize the existing 2020 loan limits.
- DSHA: Loans are still capped at the maximum loan amount of \$417,000.

Channels: CalHFA DSHA TSAHC Home in Five metroDPA DCHFA

Products:

FNMA HFA Preferred FHLMC HFA Advantage

Topic: Homebuyer Education Reminder

Lakeview would like to remind our lending partners that Homebuyer Education is required prior to close. The course is required per each HFA's guidelines and/or when all occupying borrowers are first-time homebuyers. The applicable certificate(s) of completion must be delivered with the loan file. The Homebuyer Education course must:

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C2020-45 | December 10, 2020

Topics Covered In This Announcement:

- Name Change – Bayview Loan Servicing Seller Guide to Special Products Seller Guide
- HFA 2021 Conforming Loan Limits
- HFA Conventional Homebuyer Education Reminder
- COVID-19 Updates
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- Hazard Insurance Reminder



- meet HFA guidelines **AND**
- meet the standards defined by the National Industry Standards for Homeownership Education and Counseling or be a HUD approved course **AND**
- meet Fannie Mae or Freddie Mac's guidelines as applicable per AUS utilized

Please refer to the applicable product matrix found on the [Lakeview Correspondent website](#) for more details.

Channels: Correspondent | Non-HFA

All HFA

Products:

- | | | | |
|--|---|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |

Topic: COVID-19 Updates to Self-Employment Temporary Flexibilities

Effective Date: Loan application dates on or after December 14, 2020

On November 13, 2020, Fannie Mae issued updated [Lender Letter LL-2020-03](#) and Freddie Mac issued [Bulletin 2020-44](#), which revised their temporary requirements for borrowers using self-employment income to qualify. Lakeview will align with the updated requirements described in these agency announcements.

Important highlights are described in the table below. Please read Fannie Mae LL-2020-03 and Freddie Mac Bulletin 2020-44 in their entirety for complete details.

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[Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Name Change – Bayview Loan Servicing Seller Guide to Special Products Seller Guide
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	Existing Requirement	Updated Requirement
Number of months' business account statements required when an unaudited year-to-date (YTD) profit and loss statement is obtained	<ul style="list-style-type: none"> • Two months 	<ul style="list-style-type: none"> • Three months
YTD profit & loss statements and business account statements	<ul style="list-style-type: none"> • Lender must determine if the business revenue, expenses and net income documented in the unaudited YTD profit and loss statement are reasonably consistent with the revenue and expense cash flow documented on the business account statements 	<ul style="list-style-type: none"> • Lender must determine if the business revenue documented in the unaudited YTD profit and loss statement supports the level of revenue documented on the business account statements

Please review all prior Lakeview issued announcements as well as the interim COVID-19 guidance on the individual product matrices pertaining to the alignment with these temporary flexibilities and all associated overlays.

Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines.

Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Hazard Insurance Reminder

Please be reminded that evidence of an acceptable hazard insurance policy is required on all loan files submitted for purchase. Detailed insurance requirements can be found in the Seller Guides. Please pay particular attention to ensure that hazard policy effective dates and coverage amounts are in accordance with Seller Guide requirements.

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Topics Covered In This Announcement:

- FHA Loan Limits for 2021
- Redesigned URLA Update



Channels: Correspondent | Non-HFA

All HFA

Products:

FHA Mortgage Program

Topic: FHA Loan Limits for 2021

Effective Date: For case numbers assigned on or after January 01, 2021

In [Mortgagee Letter 2020-41](#), FHA announced updated nationwide mortgage loan limits for 2021. As stated in Handbook 4000.1, the nationwide loan limits do NOT apply to Streamline Refinances.

The new loan limits are effective for case numbers assigned on or after January 1, 2021.

Reminder: Lakeview limits the maximum loan amount on an FHA Loan to \$1,000,000. DSHA loans are still capped at the maximum loan amount of \$417,000.

Units	FHA Nationwide Mortgage Limits		
	Low-Cost Area Limits (65% of the National Conforming Limit)	High-Cost Area Limits (150% of the National Conforming Limit)	Special Exceptions for Alaska & Hawaii
One	\$356,362	\$822,375	\$1,233,550
Two	\$456,275	\$1,053,000	\$1,579,500
Three	\$551,500	\$1,272,750	\$1,909,125
Four	\$685,400	\$1,581,750	\$2,372,625

Link to FHA county limit lookup page: [FHA County Loan Limits](#).

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C2020-46 | December 16, 2020

Topics Covered In This Announcement:

- FHA Loan Limits for 2021
- Redesigned URLA Update



Channels: Correspondent | Non-HFA
 All HFA

Products:

All Products

Topic: Redesigned Uniform Residential Loan Application (URLA)

Effective Date: Effective with all locks and/or bids on or after January 01, 2021

Beginning January 1, 2021, Lakeview will accept the redesigned URLA form. As indicated in the [Fannie Mae and Freddie Mac Joint Announcement](#), the period between January 1, 2021 and February 28, 2021 represents the final implementation phase leading up to the March 1, 2021 mandate.

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C2020-47 | December 23, 2020

Topics Covered In This Announcement:

- 4506-C Update
- metroDPA FHA High Balance Expansion



Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: 4506-C

Effective Date: Immediately

The IRS is replacing the March 2019 version of the IRS 4506-T used by Income Verification Express Service (IVES) participants for tax transcript requests with the IRS Form 4506-C.

Effective immediately, Lakeview will accept the use of either the 4506-C or the 4506-T Forms. As of **March 1, 2021**, the use of the 4506-C Form is required.

As a reminder, Lakeview will continue to require the appropriate request for tax transcript form to be signed at closing. Lenders must ensure the form is filled out completely and accurately.

Channels: metroDPA

Products:

FHA Mortgage Program

Topic: metroDPA FHA High Balance Expansion

Effective Date: All locks on or after January 4, 2021

Lakeview Loan Servicing, together with the city of Denver, is pleased to announce the expansion of the metroDPA FHA program. Beginning January 4, 2021, FHA High Balance loans will now be permitted with a maximum loan amount of \$596,850 in all counties except Larimer and Weld (which will have a maximum loan amount of \$548,250). Please note, the High Balance loans will incur an additional pricing adjuster as noted on the daily rate sheets. All FHA loans will continue to utilize the same product codes of FDN303, FDN304 and FDN305 (depending on the level of DPA selected) when locking in the MRN/Evolve System. The metroDPA government product matrix will be updated on January 4th, to reflect this change.

Community Loan Servicing, LLC specializes in niche products. Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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Topics Covered In This Announcement:

- VA Loan Limits
- metroDPA High Balance REVISED



Channels: Correspondent | Non-HFA

CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- VA Standard Mortgage Program

Topic: VA Loan Limits

Effective Date: For loans closed on or after January 1, 2021

VA does not have a maximum loan amount, but instead uses the county loan limit to determine the maximum potential entitlement available for veterans with used or partial entitlements as detailed in [Circular 26-19-30](#). Lakeview will align with FHFA's increase to the [2021 county loan limits](#).

The county loan limits do NOT apply to IRRRLs. Complete details of VA's county loan limits can be found at <https://www.va.gov/housing-assistance/home-loans/loan-limits/>.

Lakeview requires that all VA loans conform to GNMA secondary market guidelines which include the minimum 25% coverage requirement.

As a reminder, Lakeview limits the maximum loan amount on VA full documentation loans to \$1,000,000. DSHA loans are capped at the maximum amount of \$417,000.

Channels: metroDPA

Products:

- FHA Mortgage Program

Topic: metroDPA FHA High Balance - *Revised as noted in italics below*

Effective Date: All locks on or after January 4, 2021

Beginning January 4, 2021, FHA High Balance loans will now be permitted with a maximum loan amount *as the lesser of \$596,850 or per FHA maximum county loan limit*. Please note, the High Balance loans will incur an additional pricing adjuster as noted on the daily rate sheets. All FHA loans will continue to utilize the same product codes of FDN303, FDN304 and FDN305 (depending on the level of DPA selected) when locking in the MRN/Evolve System. The metroDPA Government product matrix will be updated on January 4th to reflect this change.

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