

C2021-01 | January 7, 2021

Topics Covered In This Announcement:

- FHA INFO #20-85
- Freddie Mac Bulletin 2020-45
- Disaster Declaration File Relocated within MRN



Channels: ☒ Correspondent | Non-HFA

☒ All HFA

Products:

☒ FHA Mortgage Program ☒ FHA Streamline

Topic: FHA INFO #20-85

Effective Date: For case numbers assigned on or after February 16, 2021, but may be implemented immediately

On November 18, 2020, in [FHA INFO #20-85](#), the Federal Housing Administration published an update to the Single Family Housing Policy Handbook 4000.1. This update includes revisions and additional clarifications to various FHA policies and programs throughout the SF Handbook since its last update on January 2, 2020, as well as the incorporation of changes previously announced in the Mortgage Letters included in the Handbook Transmittal.

Lakeview will align with the Handbook changes announced by FHA. Please review the updates in their entirety, which can be found in the [Handbook Transmittal](#).

Channels: ☒ Correspondent | Non-HFA

☒ DSHA ☒ TSAHC ☒ Home in Five ☒ metroDPA ☒ DC HFA

Products:

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

Topic: Freddie Mac Bulletin 2020-45

Effective Date: Various

On December 2, 2020, Freddie Mac issued [Bulletin 2020-45](#) detailing the various topics listed below. Please review the bulletin in full for all applicable updates.

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85-LAKEVIEW (855-253-8439)

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Topics Covered In This Announcement:

- **FHA INFO #20-85**
- **Freddie Mac Bulletin 2020-45**
- **Disaster Declaration File Relocated within MRN**



Some salient highlights of the bulletin are described below.

- Home Possible® Mortgages
 - Revisions to the maximum loan-to-value (LTV) ration permitted for certain Home Possible® Mortgages secured by 2 to 4-unit properties. **These updates will be effective for loans purchased by Lakeview on or after February 28, 2021. Any loans currently in the pipeline within the previous LTV allowance must be purchased by Lakeview prior to February 28, 2021.**
 - Additional updates regarding sweat equity and cash on hand.
- Properties with Solar Panels
 - Clarified requirements for properties with solar panels when the solar panels are leased, financed or owned.
- Powers of Attorney
 - Updated power of attorney (POA) requirements, including some that align with previously announced COVID-19-related flexibilities. Lakeview did not align with the previous COVID-19 flexibilities as detailed in C2020-14 but will align with the current Freddie Mac Seller Guide updates. The COVID-19 cover pages to the applicable product matrices as well as the Lakeview Seller Guide have been updated to reflect these changes.
- Additional Guide Updates
 - Please review the bulletin for additional guide updates.

Channels: ☒ Correspondent | Non-HFA

☒ All HFA

Products:

☒ All Products

Topic: Disaster Declaration File Relocated within MRN

Effective Date: Immediately

The [Disaster Declaration File](#) was previously housed in the Announcement Section on MRN. Effective immediately, the Disaster Declaration File will reside in the Reference Library on MRN. The Disaster Declaration file can also still be found internally on the [Marina](#) in the main Credit Policy folder.

The document identifies disaster areas, incident dates, and impacted products and will continue to be updated as changes occur to areas that are impacted by disasters.

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C2021-02 | January 11, 2021

Topics Covered In This Announcement:

- Jumbo Product Expansions and Updates
- Special Products Seller Guide – Recast Policy Update



Channels: ☒ Correspondent | Non-HFA

Products:

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

Topic: Jumbo Product Expansions and Updates

Effective Date: For all locks on or after January 14, 2021

As part of Lakeview's continuing efforts to provide unique credit solutions to qualified borrowers, we are pleased to announce the below described expansions and updates to our jumbo suite of products.

Jumbo QM

- Primary Residence Purchase and Rate/Term Refinance Transactions (changes also illustrated in red in table below)
 - Increased to maximum of 89.99% LTV up from 85% LTV with a 740 FICO and loan amounts up to \$1,500,000
 - MI is not required for transactions with LTVs greater than 80%
 - Reduced FICO to 720 down from 760 up to 85% LTV and loan amounts up to \$1,500,000
- Primary Residence Cash-Out Refinance Transactions (changes also illustrated in red in table below)
 - Reduced FICO to 700 down from 720 up to 75% LTV up from 70% LTV and loan amounts up to \$1,000,000
 - Increased to maximum of 70% LTV up from 65% LTV with 720 FICO and loan amounts up to \$1,500,000

Jumbo QM					
Primary Residence Purchase, Rate and Term Refinance					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	
Purchase or Rate and Term Refinance	1	740	89.99%	\$1,500,000	
		720	85%	\$1,500,000	
Primary Residence Cash-Out Refinance					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
Cash-Out Refinance	1	700	75%	\$1,000,000	\$500,000
		720	70%	\$1,500,000	\$500,000

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Topics Covered In This Announcement:

- Jumbo Product Expansions and Updates
- Special Products Seller Guide – Recast Policy Update

**Jumbo QM - Continued**

- Reserve Requirements have been updated to reflect the following changes (in red):
 - Primary Residence

Reserve Requirements (# of Months of PITIA)		
Occupancy	Loan Amount	# of Months
Primary Residence	≤\$1,000,000 with LTV ≤80%	6
	\$1,000,001-\$1,500,000 with LTV ≤80%	9
	≤\$1,000,000 with LTV >80%	12
	\$1,000,001 - \$1,500,000 with LTV >80%	15
	\$1,500,001-\$2,000,000	12
	\$2,000,001-\$2,500,000	24

- First-Time Homebuyer

Reserve Requirements (# of Months of PITIA)		
Occupancy	Loan Amount	# of Months
First-Time Homebuyer	≤\$1,000,000 with LTV ≤80%	12
	≤\$1,000,000 with LTV >80%	15
	\$1,000,001-\$1,500,000 with LTV ≤80%	15
	\$1,000,001-\$1,500,000 with LTV >80%	18

Jumbo QM and Jumbo Non-QM

- Minimum loan amount for 1-unit properties updated to reflect 2021 loan limit of \$548,251 and \$1 above the 2021 conforming loan limits for 2-4 unit properties

Jumbo Plus QM and Jumbo Plus Non-QM

- Non-Occupant Co-Borrowers
 - Increased maximum loan amount to \$1,500,000

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C2021-02 | January 11, 2021

Topics Covered In This Announcement:

- Jumbo Product Expansions and Updates
- Special Products Seller Guide – Recast Policy Update



All Jumbo Products

- Florida condominiums will be eligible for limited review. The prior restriction has been lifted.
- Age of documentation requirements have been expanded from sixty (60) to ninety (90) days for credit, income, assets and title. There has been no change to self-employment age of documentation requirements.

First Time Homebuyer Requirements

- Jumbo QM and Jumbo Non-QM
 - Increased maximum loan amounts up to \$1,500,000 with the below restrictions **for loan amounts greater than \$1,000,000**
 - 720 Minimum FICO score or program minimum (greater of)
 - No gift funds allowed
 - Primary residence only
- Jumbo Plus QM and Jumbo Plus Non-QM
 - Increased maximum loan amounts up to \$1,500,000 with the below restrictions **for loan amounts greater than \$1,000,000**
 - 680 Minimum FICO score or program minimum (greater of)
 - No gift funds allowed
 - Primary residence only

As a reminder and as previously announced in C2020-47, 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. Lakeview will continue to require the appropriate request for tax transcript form to be signed at closing.

All jumbo product matrices and resource documents will be updated to reflect the above changes as applicable and will be posted on January 14th. Additionally, each of the four jumbo product matrices has been color coded for ease of use and recognition. Please review all product matrices for complete program updates and details.

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- Jumbo Product Expansions and Updates
- Special Products Seller Guide – Recast Policy Update



Channels: ☒ Correspondent | Non-HFA

Products:

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

Topic: Special Products Seller Guide – Recast Policy Update

Effective Date: Immediately

The Special Products Seller Guide has been updated to include section D107 - Recast Allowance, which provides the eligibility requirements and criteria to be met for recast consideration.

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C2021-03 | January 21, 2021

Topics Covered In This Announcement:

- IRS Tax Return & Transcript Requirements
- FNMA SEL-2020-07
- FHA Info #20-96 | ML 2020-49



Channels: ☒ Correspondent | Non-HFA

☒ All HFA

Products:

☒ All Products

Topic: IRS Tax Return & Transcript Requirements

Effective Date: Immediately

The following tables outline the documentation requirements for 2020 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 greater of the AUS findings and the source of qualifying income or the requirements of the applicable product matrix.

IRS Tax Return & Transcript Requirements		
Application Date	All transactions (1 year tax returns required per AUS findings)	
February 12, 2021 to April 15, 2021	2020 tax return filed	2020 tax return not filed
	<ul style="list-style-type: none">• 2020 tax returns• 2020 IRS transcripts¹	<ul style="list-style-type: none">• 2019 tax returns• 2019 IRS transcripts
April 15, 2021 - October 15, 2021	2020 tax return filed	2020 tax return not filed
	<ul style="list-style-type: none">• 2020 tax returns• 2020 IRS transcripts¹	<ul style="list-style-type: none">• 2019 tax returns• 2019 IRS transcripts• Copy of 2020 transcript indicating "No Record Found"• Copy of 2020 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, 2021	<ul style="list-style-type: none">• 2020 tax returns• 2020 IRS transcripts• Use of 2020 tax extension is not permitted	

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Topics Covered In This Announcement:

- IRS Tax Return & Transcript Requirements
- FNMA SEL-2020-07
- FHA Info #20-96 | ML 2020-49



IRS Tax Return & Transcript Requirements		
Application Date	All transactions (2 years tax returns required per AUS findings or jumbo product matrix requirements)	
February 12, 2021 to April 15, 2021	2020 tax return filed	2020 tax return not filed
	<ul style="list-style-type: none"> • 2019 and 2020 tax returns • 2019 and 2020 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2018 and 2019 tax returns • 2018 and 2019 IRS transcripts
April 15, 2021 - October 15, 2021	2020 tax return filed	2020 tax return not filed
	<ul style="list-style-type: none"> • 2019 and 2020 tax returns • 2019 and 2020 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2018 and 2019 tax returns • 2018 and 2019 IRS transcripts • Copy of 2020 transcript indicating "No Record Found" • Copy of 2020 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, 2021	<ul style="list-style-type: none"> • 2019 and 2020 tax returns • 2019 and 2020 IRS transcripts • Use of 2020 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 2020 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 2020 tax return and 2020 transcript request returned as "No Record Found". The 2020 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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C2021-03 | January 21, 2021

Topics Covered In This Announcement:

- IRS Tax Return & Transcript Requirements
- FNMA SEL-2020-07
- FHA Info #20-96 | ML 2020-49



Channels: ☒ Correspondent | Non-HFA

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

Products:

☒ FNMA Conforming and High Balance ☒ FNMA HomeReady ☒ Bayview Fannie Mae Conforming & High Balance

Topic: Fannie Mae SEL-2020-07

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-2020-07](#) as applicable. Please review SEL-2020-07 for complete details.

As a reminder, Lakeview does not permit single-wide manufactured homes as a permitted property type. Please review individual product matrices for property type eligibility requirements.

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

Channels: ☒ Correspondent | Non-HFA

☒ All HFA

Products:

☒ FHA Mortgage Program ☒ FHA Streamline

Topic: FHA [Info #20-96](#) | [ML 2020-49](#): Updated Addendum to Uniform Residential Loan Application (Form HUD-92900A)

Effective Date: Immediately

Lakeview is pleased to announce our alignment with the FHA updated addendum to the Uniform Residential Loan Application – Form 92900-A. Sellers are encouraged to use the newly released updated form immediately, however, must use the revised and renewed forms for **case numbers assigned on or after** March 22, 2021.

Please read Mortgagee Letter [2020-49](#) for complete details.

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C2021-04 | January 28, 2021

Topics Covered In This Announcement:

- New HFA Partnership with South Carolina Housing
- 4506-C Updated Requirement



Channels: ☒ SC Housing

Products:

☒ FNMA HFA Preferred ☒ FHLMC HFA Advantage ☒ FHA Standard Program ☒ VA Standard Mortgage Program ☒ USDA Program

Topic:

Effective Date: Locks on or after February 1, 2021

Lakeview is pleased to announce a new HFA partnership with South Carolina Housing. Effective February 1, 2021, Lakeview Loan Servicing will be the new Master Servicer for South Carolina Housing's Palmetto Home Advantage Program. Both conventional and government products will be available to help South Carolinians realize their dream of affordable homeownership. For program guidelines, refer to the product matrices posted on the [Lakeview Correspondent website](#) under the Affordable Lending tab. Visit [South Carolina Housing's website](#) for information on how to sign up to be an approved lender, as well as for full details about the Palmetto Home Advantage program.

Channels: ☒ Correspondent | Non-HFA

☒ All HFA

Products:

☒ All Products

Topic: 4506-C Updated Requirement

Effective Date: For all loans delivered on or after February 18, 2021

As previously announced in 2020, 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. Lakeview began accepting the new 4506-C on December 23, 2020 in addition to continuing to accept the prior form 4506-T.

Effective with all loans delivered on or after February 18, 2021, the new 4506-C form will be required.

As a reminder, the 4506-C form must be signed at closing. Lenders must ensure the form is filled out completely and accurately. The updated product matrices will be posted on February 18th reflecting this change.

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C2021-05 | February 4, 2021

Topics Covered In This Announcement:

- DACA Eligibility Update
- metroDPA Expansion
- Post-Acquisition Adjustment Requests



Channels: ☒ Correspondent | Non-HFA
☒ All HFA

Products:

☒ FHA Mortgage Program ☒ FHA Streamline ☒ VA Standard Mortgage Program

Topic: DACA Eligibility Update

Effective Date: For all applications dated on or after January 19, 2021

On January 20, 2021, FHA issued [INFO #21-04](#) which provides updated eligibility guidance for individuals classified under the “Deferred Action for Childhood Arrivals” (DACA) program. Please review INFO #21-04 for complete details.

Lakeview will permit borrowers classified under the DACA program in FHA and VA programs only. These changes do not apply to agency, jumbo or USDA products at this time. Legal residency and eligibility for work in the United States must be documented with the following:

- A current, completed I-797 form showing approved DACA status, **and**
- A current, valid EAD card with code C33

The [Lakeview Loan Servicing Seller Guide](#) and the [Residency and Eligibility Guide](#) have been revised to reflect the above borrower eligibility requirements. No other changes have been made to borrower eligibility or documentation requirements. Please refer to the Residency and Eligibility Guide for all documentation requirements of Non-U.S. Citizens.

Channels: ☒ metroDPA

Products:

☒ All Products

Topic: metroDPA Expands Lending Area

Effective Date: With all locks on or after January 22, 2021

Lakeview is pleased to once again join metroDPA in announcing the expansion of the metroDPA program. Effective with all locks on or after January 22nd, mortgage loans can now be made in the Town of Plateville. 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.

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C2021-05 | February 4, 2021

Topics Covered In This Announcement:

- DACA Eligibility Update
- metroDPA Expansion
- Post-Acquisition Adjustment Requests



Channels: ☒ Correspondent | Non-HFA

☒ All HFA

Products:

☒ All Products

Topic: Post-Acquisition Adjustment Requests

Effective Date: Requests received on or after March 1, 2021

Bayview/Lakeview Correspondent is announcing updates to our Post-Acquisition Adjustments (PAA) policy.

Effective March 1, 2021, requests for a post-acquisition adjustment must be received within 120 days of the mortgage loan purchase date. Any request for a PAA that exceeds 120 calendar days from the purchase date is no longer eligible for reimbursement. Sellers are encouraged to review and reconcile their purchase advice immediately after funding to ensure accuracy.

To expedite the processing of payments, Sellers must provide a written request and supporting documentation to PostFundingAdjustments@bayviewloans.com. Satisfactory documentation includes, but is not limited to, post-closing CD, pay history, tax or HOI bills, or copies of checks.

If the subject loan has been sold, paid in full, or an escrow analysis has already been performed, Bayview/Lakeview is not responsible for any reimbursement to the correspondent. In addition, requests for reimbursements resulting from the under disclosure of monthly tax estimates will not be accepted. Correspondents are responsible for ensuring prudent underwriting policies are utilized that meet agency requirements for estimating monthly escrow payments.

Please refer to Section B603 Lakeview Selling Guide and B703 of the Bayview Special Products Seller Guide for further details.

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C2021-06 | February 10, 2021

Topics Covered In This Announcement:

- Community Loan Servicing, LLC – Servicing Address Updates



Channels: ☒ Correspondent | Non-HFA

Products:

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

Topic: Community Loan Servicing, LLC - Servicing Address Updates

Effective Date: Immediately

Community Loan Servicing, LLC has updated the following addresses:

- Borrower payment address:
Community Loan Servicing, LLC
PO Box 740410
Cincinnati, OH 45274-0410
- PMI transfer notification address:
Community Loan Servicing, LLC, its Successors and/or Assigns
PO Box 7092
Troy, MI 48007-7092
- Tax service provider correspondence address:
Corelogic Tax Services
3001 Hackberry Road
Irving, TX 75063

The updated Quick Reference Guide and Notice of Servicing Transfer letter are attached and are available for immediate use in the Reference Library folder in MRN.

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Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: February 8, 2021



BAYVIEW®
ACQUISITIONS, LLC.

Lakeview
LOAN SERVICING, LLC

	Lakeview Agency Loans	Bayview Agency and 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	PMI – N/A for Jumbo Community Loan Servicing, LLC, its Successors and/or Assigns PO Box 7092 Troy, MI 48007-7092
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 740410 Cincinnati, OH 45274-0410



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BAYVIEW
ACQUISITIONS, LLC.

Lakeview
LOAN SERVICING, LLC

	Lakeview Agency Loans	Bayview Agency and 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 Gables, 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 Tax Services 486 Thomas Jones Way #150 Exton, PA 19341	Corelogic Tax Services 3001 Hackberry Road Irving, TX 75063
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	Agency	
	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
	Jumbo	
	Funding Fee	\$380.00
	Tax Service Fee	\$75.00
	Flood Transfer Fee	\$10.00
	MERS Fee	\$12.50



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	Lakeview Agency Loans	Bayview Agency and 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	
	DCHFA	
	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	
	SC Housing	
	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	



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Lakeview
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	Lakeview Agency Loans	Bayview Agency and Bayview Jumbo
Final Documents	Indecomm Global Services FD-BV-9902 1427 Energy Park Drive St. Paul, MN 55108 Bayview.Viewpoint@indecomm.net 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: February 8, 2021



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 740410
Cincinnati, OH 45274-0410

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



C2021-07 | February 18, 2021

Topics Covered In This Announcement:

- VA Standard & VA IRRRL - Maximum Loan Amount Expansion
- Updated IRS Tax Return and Transcript Requirements
- Fannie Mae SEL-2021-01
- metroDPA Expansion
- USDA Handbook Updates
- Seller Reminder – Anti-Money Laundering



Channels: Correspondent | Non-HFA

All HFA

Products:

Lakeview Loan Servicing, LLC Products

VA Standard Mortgage Program
VA IRRRL

Community Loan Servicing, LLC Products

N/A

Topic: VA Standard & VA IRRRL Maximum Loan Amount Expansion

Effective Date: Immediately for all new locks and bids

Lakeview is pleased to announce the below expansion to the VA Standard and VA IRRRL loan programs.

- Maximum loan amount increase to \$1,500,000
 - Minimum 680 FICO required on loan amounts greater than \$1,000,000 and less than or equal to \$1,500,000

The Lakeview product and overlay matrices have been updated to reflect the above changes.

Channels: Correspondent | Non-HFA

All HFA

Products:

Lakeview Loan Servicing, LLC Products

All LLS Products

Community Loan Servicing, LLC Products

All CLS Products

Topic: Updated IRS Tax Return and Transcript Requirements

Effective Date: Immediately

Freddie Mac: Lakeview is pleased to announce our alignment with the [Freddie Mac Bulletin 2021-02](#), as applicable to age of tax returns and transcript requirements. Please review Bulletin 2021-02 for complete details.

Community Loan Servicing, LLC offers niche products. Lakeview Loan Servicing, LLC offers traditional agency, FHA, VA & USDA 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

C2021-07 | February 18, 2021

Topics Covered In This Announcement:

- VA Standard & VA IRRRL - Maximum Loan Amount Expansion
- Updated IRS Tax Return and Transcript Requirements
- Fannie Mae SEL-2021-01
- metroDPA Expansion
- USDA Handbook Updates
- Seller Reminder – Anti-Money Laundering



Fannie Mae: All Fannie Mae and Jumbo products should continue to adhere to allowable age of tax return requirements as outlined in the [Fannie Mae Selling Guide](#) (B1-1-03).

FHA, VA, and USDA: Refer to respective investor handbooks.

Channels: Correspondent | Non-HFA

CalHFA	DC Housing	Home in Five
metroDPA	SC Housing	TSAHC

Products:

Lakeview Loan Servicing, LLC Products

FNMA Conforming and High Balance
FNMA HomeReady
FNMA HFA Preferred

Community Loan Servicing, LLC Products

Bayview Fannie Mae Conforming & High Balance

Topic: Fannie Mae SEL-2021-01

Effective Date: Immediately

Lakeview is pleased to announce our alignment with the Fannie Mae Selling Guide Announcement [SEL-2021-01](#) as applicable. Please review SEL-2021-01 for complete details.

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

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C2021-07 | February 18, 2021

Topics Covered In This Announcement:

- VA Standard & VA IRRRL - Maximum Loan Amount Expansion
- Updated IRS Tax Return and Transcript Requirements
- Fannie Mae SEL-2021-01
- metroDPA Expansion
- USDA Handbook Updates
- Seller Reminder – Anti-Money Laundering



Channels: HFA - metroDPA

Products:

Lakeview Loan Servicing, LLC Products

All LLS Products

Community Loan Servicing, LLC Products

N/A

Topic: metroDPA Expands Lending Area

Effective Date: With all locks on or after February 18, 2021

Lakeview is pleased to once again join metroDPA in announcing the expansion of the metroDPA program. Effective with all locks on or after February 18th, mortgage loans can now be made in the Town of Keenesburg and in Ft. Collins. 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
SC Housing

DSHA
TSAHC

WSHFC

Products:

Lakeview Loan Servicing, LLC Products

USDA Program

Community Loan Servicing, LLC Products

N/A

Topic: USDA Handbook Updates

Effective Date: March 1, 2021

On January 21, 2021, USDA issued an [Advance Copy Notice Bulletin](#) updating several chapters in Handbook HB-1-3555 in preparation for the New Guaranteed Underwriting System (New GUS) to be implemented on March 1, 2021. Please review the USDA Bulletin for complete details to ensure compliance.

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C2021-07 | February 18, 2021

Topics Covered In This Announcement:

- VA Standard & VA IRRRL - Maximum Loan Amount Expansion
- Updated IRS Tax Return and Transcript Requirements
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- metroDPA Expansion
- USDA Handbook Updates
- Seller Reminder – Anti-Money Laundering



Channels: Correspondent | Non-HFA

All HFA

Products:

Lakeview Loan Servicing, LLC Products

All LLS Products

Community Loan Servicing, LLC Products

All CLS Products

Topic: Seller Reminder – Anti-Money Laundering

For all loans purchased by Lakeview and Community Loan Servicing, Sellers are reminded of their obligation under section C101 – Representations and Warranties Regarding Individual Mortgage Loans.

All Sellers ensure that they and their affiliates, and/or agents, have at all times complied with all applicable federal, state, and local anti-money laundering laws, orders, and regulations, to the extent applicable to Seller or its agent. This includes, without limitation, the USA PATRIOT Act of 2001, the Bank Secrecy Act, and the regulations of the Office of Foreign Asset Control (collectively, the "Anti-Money Laundering Laws"), in respect of the origination and servicing of each Mortgage Loan.

The Seller must have established an anti-money laundering compliance program, and to the extent required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination and servicing of each mortgage loan for purposes of the Anti-Money Laundering Laws, to the extent applicable to Seller. In addition, to the extent required by applicable law, maintains, and will maintain, either directly or through third parties, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

Please refer to Section C101 of the Lakeview Selling Guide and the Special Products Seller Guide for further details.

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

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C2021-08 | March 4, 2021

Topics Covered In This Announcement:

- HFA DACA Update
- HFA FHA Documentation Update
- Freddie Mac Bulletin 2021-4
- Jumbo Non-Agency Rate Lock Policy Reminder



Channels: CalHFA DC HFA TSAHC SC Housing Home in Five metroDPA

Products:

Lakeview Loan Servicing, LLC Products

FNMA HFA Preferred

Community Loan Servicing, LLC Products

N/A

Topic: DACA-HFA Only

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

Lakeview Loan Servicing will begin to permit borrowers classified under the DACA program in the HFA conventional channel subject to the following requirements:

- Fannie Mae HFA Preferred (loans must contain a DU Approve/Eligible finding) product only. Use of Freddie Mac's HFA Advantage and LPA will not be accepted for DACA borrowers.
- Legal residency and eligibility for work in the United States must be documented with both a current, completed I-797 form showing approved DACA status, **and** a current, valid EAD card with code C33

The [Lakeview Loan Servicing Seller Guide](#) and the [Residency and Eligibility Guide](#) have been revised to reflect the above borrower eligibility requirements. No other changes have been made to borrower eligibility or documentation requirements, including borrowers with pending asylum or pending refugee status which remain an ineligible status with Lakeview.

Please refer to the Residency and Eligibility Guide for all documentation requirements of Non-U.S. Citizens.

Channels: CalHFA DC HFA TSAHC DSHA SC Housing Home in Five metroDPA WSHFC

Products:

Lakeview Loan Servicing, LLC Products

FHA Program

Community Loan Servicing, LLC Products

N/A

Topic: HFA-FHA Documentation- UPDATED

Effective: Immediately

Lakeview Loan Servicing will no longer require legal opinion letters to be sent in with FHA packages in the HFA channel. However, commitment letters are still required as are all other requirements outlined in the FHA Handbook 4000.1.II.A.4.ii. For more detail, please refer to the delivery checklists found in the Reference Library on Lakeview correspondent website.

Community Loan Servicing, LLC offers niche products. Lakeview Loan Servicing, LLC offers traditional agency, FHA, VA & USDA 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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C2021-08 | March 4, 2021

Topics Covered In This Announcement:

- HFA DACA Update
- HFA FHA Documentation Update
- Freddie Mac Bulletin 2021-4
- Jumbo Non-Agency Rate Lock Policy Reminder



Channels: Correspondent | Non-HFA

DSHA TSAHC Home in Five metroDPA DC HFA SC Housing

Products:

Lakeview Loan Servicing, LLC Products

FHLMC Conforming and Super Conforming FHLMC Home Possible FHLMC HFA Advantage

Community Loan Servicing, LLC Products

Bayview Freddie Mac Conforming & Super Conforming

Topic: Freddie Mac Bulletin 2021-4

Effective Date: Various by Topic

On February 3, 2021, Freddie Mac issued [Bulletin 2021-4](#) detailing guidance on the various topics listed below. Please review the bulletin in full for all applicable updates. Several salient highlights of the bulletin are described below.

- Powers of Attorney – Effective for applications received on or after March 31, 2021
 - Provides greater specificity related to power of attorney (POA) eligibility and documentation
 - Updates related to document custody and receipt of recorded POA
- Asset Eligibility and Documentation Requirements – Effective June 3, 2021
 - Updates related to direct account verifications
 - Updates related to third-party asset verifications
- Additional Guide Updates
 - Please review the bulletin for additional guide updates.

No product matrix or overlay matrix updates are required as a result of this bulletin.

Community Loan Servicing, LLC offers niche products. Lakeview Loan Servicing, LLC offers traditional agency, FHA, VA & USDA 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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C2021-08 | March 4, 2021

Topics Covered In This Announcement:

- HFA DACA Update
- HFA FHA Documentation Update
- Freddie Mac Bulletin 2021-4
- Jumbo Non-Agency Rate Lock Policy Reminder



Channels: Correspondent | Non-HFA

Products:

Lakeview Loan Servicing, LLC Products

N/A

Community Loan Servicing, LLC Products

Bayview Jumbo QM

Bayview Jumbo Plus QM

Bayview Jumbo Non-QM

Bayview Jumbo Plus Non- QM

Topic: Jumbo Non-Agency Rate Lock Policy Reminder

Given recent market volatility, Sellers are reminded of several key elements of our Jumbo Non-Agency lock policies as described below. Please review the [Special Products Seller Guide](#) - Chapter 3 Registration & Commitments for complete details.

Seasoned Loans

- Section B313 “Seasoned Loans”: Loans locked **AFTER** the loan has closed are considered “Seasoned Loans”. Seasoned Loans are subject to a minimum -0.50 point LLPA and there may be additional requirements placed on the loan such as perfect pay history, updated property valuation, etc. depending on the due diligence findings and age of loan.
- Section B310: Loans that close under best effort commitments, including “Seasoned Loans”, are automatically converted to **Mandatory Commitments** and will be subject to a pair-off fee if the loan is not delivered to Bayview for purchase.

Rate Lock Extensions

- Section B305 “Rate Lock Extensions”: Best Efforts Commitments may be extended for a maximum of 30 days. The 30-day maximum is cumulative and may be comprised of one or multiple extensions.
- Current extension terms and fees can be found on the daily rate sheet. The applicable fee is whatever is reflected on the rate sheet at the time the Seller requests the extension.

File Suspense Fees

- Section B307 “Suspended Closed Loans”: Once due diligence results have been returned to a Seller, the Seller has five business days clear any conditions before suspense fees begin to accumulate. For loans where the lock expiration will occur after the due diligence results have been returned, the lock expiration will be used as the starting point to calculate the five business days before suspense fee apply.

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

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C2021-08 | March 4, 2021

Topics Covered In This Announcement:

- HFA DACA Update
- HFA FHA Documentation Update
- Freddie Mac Bulletin 2021-4
- Jumbo Non-Agency Rate Lock Policy Reminder



- The per diem suspense fee is posted on the daily rate sheet and is currently 1.5 bps for every day conditions are not cleared. Be sure your Post Close staff are prioritizing jumbo loans to avoid incurring this fee.

Cancellations

- Please contact the Commitment Desk (CommitmentDesk@BayviewLoanServicing.com) with any loans that will not close for any reason.

Community Loan Servicing, LLC offers niche products. Lakeview Loan Servicing, LLC offers traditional agency, FHA, VA & USDA 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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C2021-09 | March 11, 2021 Topics Covered In This Announcement:

- New HFA Partnerships
- USDA MCC Reminder



Channels: Hoosier Homes Cook County

Products:

Lakeview Loan Servicing, LLC Products

FNMA HFA Preferred FHLMC HFA Advantage FHA Mortgage Program

Community Loan Servicing, LLC Products

N/A

Topic: New HFA Partnerships

Effective Date: Locks on or after March 15, 2021

Lakeview is pleased to announce that beginning March 15, we will be partnering with two new local HFAs to help even more borrowers realize their dream of homeownership.

The Hoosier Homes program, sponsored by the Indianapolis Housing Agency, will offer conventional and FHA options to borrowers in Marion County, Indiana. Down payment and closing cost assistance will be available at 3%, 4% and 5% of the first loan amount. An additional 1% will also be available for select borrowers.

Our second new HFA partner, the Cook County Bureau of Economic Development, is sponsoring the Cook County Homebuyer Assistance Program to help borrowers everywhere in Cook County, IL, including the City of Chicago. The Cook County Homebuyer Assistance program will also offer both conventional and FHA loan options that can be paired with additional down payment and closing cost assistance of 3%, 4% and 5% of the first loan amount. They too will offer an additional 1% assistance to select borrowers.

For more details on these new programs, please refer to the product matrices that will be posted on the [Lakeview Correspondent portal](#) on 3/15 or on the [lender portal of the Housing Resource Hub](#).

Channels: Correspondent | Non-HFA
DSHA TSAHC SC Housing

Products:

Lakeview Loan Servicing, LLC Products

USDA Guaranteed Program N/A

Community Loan Servicing, LLC Products

N/A

Topic: New Guidance for Mortgage Credit Certificates (MCCs)

Effective Date: March 1, 2021

In conjunction with the implementation of the new Guaranteed Underwriting System on March 1st, USDA has changed the handling of Mortgage Credit Certificates. Effective March 1, 2021, MCCs must now be added as income rather than reducing the principal, interest, taxes and insurance. Please see [Notification of HB-1-355, Chapter 9, Mortgage Credit Certificate Guidance for more information](#).

Community Loan Servicing, LLC offers niche products. Lakeview Loan Servicing, LLC offers traditional agency, FHA, VA & USDA 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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C2021-10 | March 15, 2021

Topics Covered In This Announcement:

- **REVISED:** Texas DR 4586 – Seller Certification Update
- VA Circular 26-21-03



Channels: Correspondent | Non-HFA

TSAHC

Products:

Lakeview Loan Servicing, LLC Products

FHLMC Conforming and Super Conforming	FHLMC Home Possible	FHA Mortgage Program (Loans Closed and Endorsed Prior to the Incident Begin Date)
FNMA Conforming and High Balance	FHLMC HFA Advantage	VA Standard Mortgage Program
FNMA HomeReady	Texas 50(a)(6) Program	
FNMA HFA Preferred	USDA Program	

Community Loan Servicing, LLC Products

Bayview Fannie Mae Conforming & High Balance	Bayview Freddie Mac Conforming & Super Conforming
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Topic: REVISED: Texas DR 4586 – Seller Certification Update

Effective Date: Immediately

Revision: This announcement topic supersedes the previously released C2021-10 announcement published on March 15, 2021 and has been revised to exclude the Bayview Jumbo products from this topic. Bayview Jumbo products must continue to follow all requirements for the use of Seller Certifications, including the requirement for photographs, as detailed in the Special Products Seller Guide.

Effective immediately for the products listed in the Products Section above and for the Texas DR 4586 Federally Declared Disaster only, exterior photographs will not be required when using a Seller Certification to satisfy Lakeview/CLS disaster re-inspection requirements.

If a lender chooses to forego the inclusion of photographs when completing a Seller Certification, the lender must include language in the Seller Certification form stating the lender has confirmed by visual inspection or verbally with the owner of the property, that no damage has occurred to the property as a result of this disaster.

The above expansion to the Seller Certification exterior photograph requirements is applicable to the Texas DR 4586 disaster only. All other applicable Lakeview/CLS disaster guidelines apply and can be found in the Lakeview Seller Guide and the Special Products Seller Guide.

Community Loan Servicing, LLC offers niche products. Lakeview Loan Servicing, LLC offers traditional agency, FHA, VA & USDA 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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C2021-10 | March 15, 2021

Topics Covered In This Announcement:

- **REVISED:** Texas DR 4586 – Seller Certification Update
- VA Circular 26-21-03



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA
SC Housing

Products:

Lakeview Loan Servicing, LLC Products

VA Standard Mortgage
Program

VA IRRRL

Community Loan Servicing, LLC Products

N/A

Topic: VA Circular 26-21-03

Effective Date: March 19, 2021

On February 12, 2021, the VA issued [Circular 26-21-03](#) stating that beginning on March 19, 2021, lenders are no longer expected to submit VA Form 26-8937 (Verification of VA Benefits) to the VA when the COE already lists the information the lender is seeking to verify. If the COE already lists the information the lender is seeking to verify, the VA will not process the VA Form 26-8937 if it is submitted by the lender. The VA expects that lenders will only submit VA Form 26-8937 to VA in cases where the lender needs additional information from VA.

The VA recognizes that there could be cases where a Veteran's compensation award increases after the effective date of the COE. In such cases, lenders should rely on the Veteran's award letter to verify the increase. Submitting VA Form 26-8937 would be unnecessary.

Please read Circular 26-21-03 in its entirety to ensure compliance.

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C2021-11 | April 1, 2021

Topics Covered In This Announcement:

- New HFA- Louisiana Housing Corporation
- WSHFC Manufactured Home FICO Change
- metroDPA Expansion
- Fannie Mae SEL-2021-02
- Freddie Mac Bulletin 2021-9
- COVID-19 Agency Temporary Flexibilities - Extensions and Notice of Discontinuance



Channels: Louisiana Housing Corporation (LHC)

Products:

Lakeview Loan Servicing, LLC Products

FNMA HFA Preferred

FHLMC HFA Advantage

Community Loan Servicing, LLC Products

N/A

Topic: Lakeview Launches Louisiana Housing Corporation (LHC) Premier (Conventional) program

Effective Date: Locks dated on or after April 5, 2021

Lakeview Loan Servicing is pleased to announce a new HFA partner, Louisiana Housing Corporation (LHC). Lakeview was selected as a master servicer for LHC's conventional program and beginning April 5th, will now offer both Fannie Mae HFA Preferred and FHLMC HFA Advantage programs for borrowers in the state of Louisiana. The new program is called LHC's Premier Program. Please see the product matrices posted on the Lakeview Correspondent portal for more information and full program details.

Channels: WSHFC

Products:

Lakeview Loan Servicing, LLC Products

FHA Mortgage Program

USDA Guaranteed Program

Community Loan Servicing, LLC Products

N/A

Topic: Manufactured Home FICO Change

Effective Date: Effective with all locks on or after April 1, 2021

WSHFC and Lakeview will be lowering the minimum FICO requirement to 640 for its manufactured homes programs in the FHA and USDA products. Please note, the following additional requirements remain in effect:

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C2021-11 | April 1, 2021

Topics Covered In This Announcement:

- New HFA- Louisiana Housing Corporation
- WSHFC Manufactured Home FICO Change
- metroDPA Expansion
- Fannie Mae SEL-2021-02
- Freddie Mac Bulletin 2021-9
- COVID-19 Agency Temporary Flexibilities - Extensions and Notice of Discontinuance



- Singlewide homes are ineligible
- Manual underwriting not permitted (with the exception of the USDA Existing Manufactured home pilot)
- Leaseholds and Community Land Trusts are ineligible

For full details, refer to the product matrix posted on the Lakeview Correspondent portal.

Channels: metroDPA

Products:

Lakeview Loan Servicing, LLC Products

FNMA HFA Preferred FHLMC HFA Advantage FHA Mortgage Program
VA Standard Mortgage Program

Community Loan Servicing, LLC Products

N/A

Topic: metroDPA Program expansion

Effective Date: Locks on or after March 15, 2021

Lakeview is pleased to announce that the metroDPA program is again expanding. The City of Loveland has now been added to the program's jurisdiction. Please see the [metroDPA website](#) for full details.

Channels: Correspondent | Non-HFA

CalHFA DC HFA SC Housing TSAHC Home in Five metroDPA
Hoosier Homes Cook County LHC

Products:

Lakeview Loan Servicing, LLC Products

FNMA Conforming and High Balance FNMA HomeReady FNMA HFA Preferred

Community Loan Servicing, LLC Products

Bayview Fannie Mae Conforming & High Balance

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C2021-11 | April 1, 2021

Topics Covered In This Announcement:

- New HFA- Louisiana Housing Corporation
- WSHFC Manufactured Home FICO Change
- metroDPA Expansion
- Fannie Mae SEL-2021-02
- Freddie Mac Bulletin 2021-9
- COVID-19 Agency Temporary Flexibilities - Extensions and Notice of Discontinuance



Topic: Fannie Mae SEL-2021-02

Effective Date: Various by Topic

On March 3, 2021, Fannie Mae published [SEL-2021-02](#) which included changes and clarifications on multiple topics. Lakeview will align with the updated guidance as applicable.

Please review Fannie Mae Bulletin 2021-02 for complete details. Salient highlights include, but are not limited to, those listed below:

- The Fannie Mae Selling Guide has been revised to include some of the previously announced COVID related flexibilities pertaining to the requirements and use of a power of attorney.
- The Fannie Mae Selling Guide has been updated to reflect changes to certain risk factors evaluated by DU in alignment with the Desktop Underwriter (DU) Version 11.0 Release Notes.
- Miscellaneous updates with respect to the definition of Planned Unit Developments (PUDs)

Channels: Correspondent | Non-HFA

DSHA	DC HFA	TSAHC	Home in Five	metroDPA
SC Housing	Hoosier Homes	Cook County	LHC	

Products:

Lakeview Loan Servicing, LLC Products

FHLMC Conforming and Super Conforming	FHLMC Home Possible	FHLMC HFA Advantage
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Community Loan Servicing, LLC Products

Bayview Freddie Mac Conforming & Super Conforming

Topic: Freddie Mac Bulletin 2021-9

Effective Date: Various by Topic

On March 3, 2021, Freddie Mac published [Bulletin 2021-9](#) which included changes and clarifications on multiple topics. Lakeview will align with the updated guidance as applicable.

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Topics Covered In This Announcement:

- New HFA- Louisiana Housing Corporation
- WSHFC Manufactured Home FICO Change
- metroDPA Expansion
- Fannie Mae SEL-2021-02
- Freddie Mac Bulletin 2021-9
- COVID-19 Agency Temporary Flexibilities - Extensions and Notice of Discontinuance



As detailed in the bulletin, when evaluating 30-Day (Open-End) Accounts, Freddie Mac will require the full amount of the outstanding account balance of all 30-day accounts to be included in the debt payment-to-income ratio, or verification that the Borrower has sufficient funds to pay off the outstanding account balance. The funds must be in addition to any funds used to qualify the Borrower for the Mortgage transaction and the source of funds must be an eligible source.

All loans exercising the prior option of calculating the DTI using 5% of the outstanding 30-day account balance must be purchased by Lakeview no later than June 1, 2021.

Additional highlights of the bulletin include, but are not limited to, those listed below:

- Extension of the mandatory implementation date for previously announced Power of Attorney requirements to June 30, 2021
- Third-Party Income and Employment Verification updates

Please review Freddie Mac Bulletin 2021-9 for complete details.

Channels: Correspondent | Non-HFA

CalHFA	WSHFC	TSAHC	DC HFA	Home in Five	metroDPA
SC Housing	Hoosier Homes	Cook County	LHC		

Products:

Lakeview Loan Servicing, LLC Products

FHLMC Conforming and Super Conforming	FHLMC Home Possible	FNMA HFA Preferred
FNMA Conforming and High Balance	FNMA HomeReady	FHLMC HFA Advantage

Community Loan Servicing, LLC Products

Bayview Fannie Mae Conforming & High Balance	Bayview Freddie Mac Conforming & Super Conforming
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Topic: COVID-19 Agency Temporary Flexibilities – Extensions and Notice of Discontinuance

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C2021-11 | April 1, 2021

Topics Covered In This Announcement:

- New HFA- Louisiana Housing Corporation
- WSHFC Manufactured Home FICO Change
- metroDPA Expansion
- Fannie Mae SEL-2021-02
- Freddie Mac Bulletin 2021-9
- COVID-19 Agency Temporary Flexibilities - Extensions and Notice of Discontinuance



On March 11, 2021, Fannie Mae issued [Lender Letter 2021-03](#) and [Lender Letter 2021-04](#) and Freddie Mac issued [Bulletin 2021-10](#) detailing guidance regarding the temporary extension of specified COVID-19 flexibilities for applications received through April 30, 2021 as well as a notice of discontinuance of other specified COVID-19 flexibilities for applications received on or after May 1, 2021. Please review the Fannie Mae Lender Letters and Freddie Mac Bulletin for complete details.

The COVID-19 cover pages of the impacted product matrices will be updated at a future date to reflect these changes.

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C2021-12 | April 15, 2021

Topics Covered In This Announcement:

- Reminder: VA Circulars 26-20-10 and 26-20-13 – Temporary COVID-19 Flexibilities Rescinded
- FHA INFO #21-17 Forbearance Update



Channels: Correspondent | Non-HFA

CalHFA DSHA WSHFC TSAHC Home in Five metroDPA SC Housing

Products:

Lakeview Loan Servicing, LLC Products

VA Standard Mortgage Program

Community Loan Servicing, LLC Products

N/A

Topic: Reminder: VA Circulars – Temporary COVID-19 Flexibilities Rescinded

Effective Date: April 1, 2021

As a reminder, the COVID-19 temporary flexibilities outlined in the previously issued VA circulars [26-20-10](#), [26-20-13](#) and [26-20-19](#) have been rescinded as of April 1, 2021. The temporary COVID-19 overlay pages of the impacted Lakeview product matrices have been updated to reflect this change.

Standard VA Handbook guidelines and applicable Lakeview product matrices should be followed with regard to the areas where previous temporary flexibilities were offered.

Channels: Correspondent | Non-HFA

CalHFA DSHA WSHFC TSAHC Home in Five DC HFA metroDPA
SC Housing Hoosier Homes Cook County

Products:

Lakeview Loan Servicing, LLC Products

FHA Mortgage Program

FHA Streamline

Community Loan Servicing, LLC Products

N/A

Topic: FHA INFO #21-17 Forbearance Update

Effective Date: March 31, 2021

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

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C2021-12 | April 15, 2021

Topics Covered In This Announcement:

- **Reminder: VA Circulars 26-20-10 and 26-20-13 – Temporary COVID-19 Flexibilities Rescinded**
- **FHA INFO #21-17 Forbearance Update**



On March 23, 2021, FHA issued [INFO #21-17](#) as a reminder of the expiration of the temporary guidance concerning endorsement processes for mortgages where a borrower was granted a forbearance related to COVID-19 prior to the loan being endorsed for FHA insurance.

Please read FHA INFO #21-17 for complete details. Mortgages that have been placed into forbearance after purchase by Lakeview and prior to endorsement are ineligible for endorsement by HUD and therefore will be subject to repurchase.

As an additional 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. As described in the prior Lakeview announcement, C2020-25, Lenders continue to be 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.

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C2021-13| April 22, 2021

Topics Covered In This Announcement:

- HFA Gov't FICO Update
- Palmetto Advantage Conventional and Government Debt Ratio Expansion
- Fannie Mae and Freddie Mac Updates



Channels: DSHA TSAHC Home in Five metroDPA SC Housing Cook County Hoosier Homes

Products:

Lakeview Loan Servicing, LLC Products

Community Loan Servicing, LLC Products

FHA Standard USDA Guaranteed* VA Standard*

N/A

Topic: HFA COVID-19 Government FICO/DTI Overlay Rescinded

Effective Date: For all locks on or after April 29, 2021

Lakeview Loan Servicing will be removing the HFA COVID-19 Government overlay requiring a 700 or higher FICO on all loans with greater than 45% DTI announced in C2020-17. This change will be effective with all locks on or after April 29, 2021. Updated product matrices will be posted on April 29th as well. Please refer to each HFA Government product matrix for the HFA specific FICO and DTI requirements.

*As applicable, see individual HFA matrix for product offerings

Channels: SC Housing

Products:

Lakeview Loan Servicing, LLC Products

Community Loan Servicing, LLC Products

HFA Preferred HFA Advantage

N/A

FHA Standard USDA Guaranteed VA Standard

Topic: Palmetto Advantage Conventional and Government Debt Ratio Expansion

Effective Date: For all locks on or after April 29, 2021

Lakeview Loan Servicing, together with the South Carolina State Housing Finance and Development Authority, are pleased to announce that the debt ratio requirements in the Palmetto Advantage Program will be expanding. The new DTI maximums, effective with all locks on or after April 29, 2021, will be the lesser of 50% or the ratio that the AUS approves. Please refer to the product matrices for full details.

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C2021-13| April 22, 2021

Topics Covered In This Announcement:

- HFA Gov't FICO Update
- Palmetto Advantage Conventional and Government Debt Ratio Expansion
- Fannie Mae and Freddie Mac Updates



Channels: All Correspondent

CalHFA DSHA DC Housing TSAHC Home in Five LHC metroDPA SC Housing Cook County Hoosier Homes

Products:

Lakeview Loan Servicing, LLC Products

FNMA Conforming and High Balance	FHLMC Conforming and Super Conforming	FNMA HFA Preferred	FHLMC HFA Advantage
FNMA HomeReady	FHLMC Home Possible		

Community Loan Servicing, LLC Products

N/A

Topic: Fannie Mae LL2021-04 and Freddie Mac

Lakeview Loan Servicing will be aligning with the extension of the appraisal flexibilities through May 31, 2021 as announced in [Fannie Mae LL2021-04](#) and [Freddie Mac Bulletin 2021-15](#). This is the final extension of these flexibilities. The COVID Interim Guidance pages of the Product Matrices will be updated June 1, 2021 to reflect these updates.

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C2021-14 | April 29, 2021

Topics Covered In This Announcement:

- Freddie Mac Bulletin 2021-12
- Palmetto Advantage Program Income Limit Increase
- Home in Five Program Income Limit Increase
- metroDPA Expansion



Channels: Correspondent | Non-HFA

DSHA	DC HFA	TSAHC	Home in Five	metroDPA
SC Housing	Hoosier Homes	Cook County	LHC	

Products:

FHLMC Conforming and Super Conforming	FHLMC Home Possible	FHLMC HFA Advantage	Bayview Freddie Mac Conforming & Super Conforming
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Topic: Freddie Mac Bulletin 2021-12

Effective Date: Immediately

Lakeview is aligning with Freddie Mac [Bulletin 2021-12](#) published on April 7, 2021 detailing guidance on the various topics listed below. Please review the bulletin in full for all applicable updates. Updates include but are not limited to the following:

10-Day Pre-Closing Verification:

- The requirements for obtaining a 10-day pre-closing verification (PCV) have been updated to permit an e-mail exchange from the independently obtained employer's work e-mail address that includes, at a minimum, all of the following:
 - Borrower's name and current employment status
 - Employer's name
 - Name and title of the individual contacted at the employer, date of contact and the individual's work e-mail address

Additionally, the Mortgage file must include:

- Information about the third-party source used to obtain the employer's e-mail address, and
- Name, title and employer of the representative who contacted the Borrower's employer and obtained the e-mail verification

Retirement Account Distribution as Income

- When retirement account distributions are used as income to qualify the borrower, if the retirement account from which the borrower is currently taking distributions is projected to be depleted within three years, consideration may be given to the Borrower's additional eligible retirement accounts when determining continuance of distribution. It must be verified that the borrower has sufficient eligible assets in aggregate to support the amount of qualifying income for at least three years after the Note Date.

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C2021-14 | April 29, 2021

Topics Covered In This Announcement:

- Freddie Mac Bulletin 2021-12
- Palmetto Advantage Program Income Limit Increase
- Home in Five Program Income Limit Increase
- metroDPA Expansion



Documentation of Funds to Close on a Refinance Transaction

- Funds to close will no longer require documentation on refinance transactions under the following circumstances:
 - Required borrower funds are \$500 or less, and
 - No reserves are required in accordance with the Loan Product Advisor Feedback Certificate, and
 - The Mortgage is an LPA Mortgage with a Risk Class of Accept

Loan Product Advisor messaging will be updated by June 7, 2021 to reflect this change.

Channels: SC Housing

Products:

HFA Preferred HFA Advantage FHA Standard USDA Guaranteed VA Standard

Topic: Palmetto Advantage Program Income Limit Expansion

Effective Date: For all locks on or after May 3, 2021

Lakeview Loan Servicing, together with the South Carolina State Housing Finance and Development Authority, are pleased to announce that the Palmetto Advantage Program income limit will be increasing to \$101,000. The new income limit will be effective with all locks on or after May 3, 2021. Please refer to the [SC Housing website](#) for more details.

Channels: Home in Five

Products:

HFA Preferred HFA Advantage FHA Standard VA Standard

Topic: Home in Five Income Limit Expansion

Effective Date: For all locks on or after April 12, 2021

Lakeview Loan Servicing and the Phoenix and Maricopa County IDAs are pleased to announce that the Home in Five Program income limit has increased to \$110,600 as of April 12, 2021. Please refer to the [Home in Five website](#) for more details.

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C2021-14 | April 29, 2021

Topics Covered In This Announcement:

- Freddie Mac Bulletin 2021-12
- Palmetto Advantage Program Income Limit Increase
- Home in Five Program Income Limit Increase
- metroDPA Expansion



Channels: metroDPA

Products:

FNMA HFA Preferred

FHLMC HFA Advantage

FHA Mortgage Program

VA Standard Mortgage Program

Topic: metroDPA Program Expansion

Effective Date: Locks on or after April 29, 2021

Lakeview is pleased to announce that the metroDPA program is again expanding. The town of Windsor has now been added to the program's jurisdiction. Please see the [metroDPA website](#) for full details.

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C2021-15 | May 13, 2021

Topics Covered In This Announcement:

- metroDPA Product and Program Expansion
- Mandatory Bulk Delivery Pair-Off Fee Update
- VA Circular 26-21-08
- FHA INFO #21-25



Channels: metroDPA

Products:

FNMA HFA Preferred	FHLMC HFA Advantage	FHA Mortgage Program	VA Standard Mortgage Program
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Topic: metroDPA Product and Program Expansion

Effective Date: Effective with all locks on or after May 13, 2021

Lakeview, together with the City of Denver, is pleased to announce that the metroDPA program will be expanding to include new DPA products, a lower FICO option and a change in origination fees.

Effective with all locks on or after May 13, 2021, the following applies:

- Origination fees of 1.25 will be permitted
- The minimum FICO for both Government and Conventional options will be lowered to 620. (An additional LLPA will apply for FICOs between 620-639)
- A new 5% DPA option will be available for conventional loans
- A new 6% DPA option will be available for government loans

For more information, updated program guides and new second mortgage documentation on these program enhancements, please refer to the [metroDPA website](#).

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



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www.lakeviewcorrespondent.com

C2021-15 | May 13, 2021

Topics Covered In This Announcement:

- metroDPA Product and Program Expansion
- Mandatory Bulk Delivery Pair-Off Fee Update
- VA Circular 26-21-08
- FHA INFO #21-25



Channels: Correspondent | Non-HFA

Products:

FHLMC Conforming and Super Conforming	FHLMC Home Possible	FHA Mortgage Program	Bayview Fannie Mae Conforming & High Balance
FNMA Conforming and High Balance	FHLMC HFA Advantage	FHA Streamline	Bayview Freddie Mac Conforming & Super Conforming
FNMA HomeReady	Texas 50(a)(6) Program	VA Standard Mortgage Program	
FNMA HFA Preferred	USDA Program	VA IRRRL	

Topic: Mandatory Bulk Delivery Pair-Off Fee Update

Effective Date: Immediately

Lakeview is updating the Mandatory Delivery Commitment bulk pair-off calculation to better align with the market convention. The Lakeview Seller Guide has been revised to reflect the updated guidance as detailed below.

Section C303 Over-Delivery or Failure to Deliver: The language below has been added.

With regard to the delivery of eligible mortgage loans under a Mandatory Delivery Commitment, Lakeview provides both a delivery and funding expiration date with the intent that the Seller deliver eligible loans by the former date to allow Lakeview to purchase eligible loans by the later funding expiration date. Lakeview does allow Sellers to deliver eligible loans after the delivery expiration date up until the funding expiration date however, if the loan purchase is not completed by the later date, extension fees will be applied to final pricing. In the event that an eligible mortgage loan is not delivered by the funding expiration date, the loan will be subject to a pair-off fee.

Section C304 Calculation of Multiple Loan Mandatory Pair-Off Fees: The pair-off fee calculation has been revised as detailed below.

If market prices have risen, the pair-off fee is the full difference between the locked price and the current market price plus \$200.

If market prices have declined, the pair-off fee is \$200 unless the hedge gain attributed to the market decline is greater than \$200. If this is the case, the pair-off fee would be zero.

If the hedge gain attributed to the market decline is less than or equal to \$200, the pair-off fee is the difference between \$200 and the hedge gain.

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

Channels: Correspondent | Non-HFA

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



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C2021-15 | May 13, 2021

Topics Covered In This Announcement:

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- VA Circular 26-21-08
- FHA INFO #21-25



CalHFA

DSHA

WSHFC

TSAHC

Home in Five

metroDPA

SC Housing

Products:

VA Standard Mortgage Program

VA IRRRL

Topic: VA Circular 26-21-08

Effective Date: Retroactive for COE applications received by the VA on or after January 5, 2021

On April 15, 2021 the VA published [Circular 26-21-08](#) in which the VA expanded eligibility for certain members of the National Guard. The circular also provides guidance regarding the process for obtaining a Certificate of Eligibility (COE).

Please review VA Circular 26-21-08 for complete details.

Channels: Correspondent | Non-HFA

CalHFA

DSHA

WSHFC

TSAHC

Home in Five

metroDPA

SC Housing

Products:

FHA Mortgage Program

FHA Streamline Refinance

Topic: FHA INFO #21-25

Effective Date: Appraisal effective dates on or after April 26, 2021

On April 27, 2021 FHA published [INFO #21-25](#) which permits a temporary partial waiver to Handbook 4000.1 Section II.D.4.c.iii.(F)(2): FHA Appraisal Requirements in Changing Markets – Required Analysis and Reporting. This partial waiver addresses difficulty in changing markets with increasing property values and a shortage of housing supply. As a result of this waiver, the appraiser no longer has to include and report a minimum of two active listings or pending sales on the appraisal grid in affected market areas.

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C2021-15 | May 13, 2021

Topics Covered In This Announcement:

- metroDPA Product and Program Expansion
- Mandatory Bulk Delivery Pair-Off Fee Update
- VA Circular 26-21-08
- FHA INFO #21-25



The appraiser must continue to comply with Handbook 4000.1 requirements for comparable selection, adjustments and inclusion of proper data collection and reporting of market conditions. This waiver will remain in effect for one year from the date of the waiver (April 26, 2022).

Please review FHA INFO #21-25 for complete details.

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C2021-16 | May 20, 2021

Topics Covered In This Announcement:

- Important Reminder: Quality Assurance and Data Integrity
- Important Reminder: HFA Second Loans



Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Important Reminder: Quality Assurance and Data Integrity

Lakeview is issuing this reminder to stress the importance of determining the eligibility and proper documentation of every loan file. It is the responsibility of the Lender to ensure that all loans submitted for purchase have been documented in accordance with the respective agency and Lakeview and Community Loan Servicing guidelines.

Please review the important requirements detailed below and ensure that adequate measures are in place to mitigate errors.

- Proper 4506-C Completion

The correct completion of Form 4506-C is a critical component in positioning the Quality Control function to identify potential income/employment discrepancies and enhance loan quality. In February 2021, Fannie Mae published guidance regarding proper [Form 4506-C Execution](#). Please review the publication and ensure that sufficient processes are in place to review and confirm the thorough and accurate completion of the form.

Below are some common reasons for IRS rejection of Form 4506-C:

- o Information such as name, address, mailbox, or TIN is missing
- o Line 5A (IVES participant name) not completed correctly
- o An important signature is missing
- o The Print/Type Name box is not completed
- o The tax year information was omitted or is incorrect
- o Information on the form is not legible

- Income/Employment

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. Below are two of the areas where lenders should exercise additional care to mitigate the possibility of audit findings.

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Topics Covered In This Announcement:

- Important Reminder: Quality Assurance and Data Integrity
- Important Reminder: HFA Second Loans



- Income calculations and proper documentation
 - The data relied upon in making the underwriting decision must be accurate and adequately supported. Lenders are encouraged to review investor and Lakeview guidelines, particularly when underwriting loan files with complex income calculations and those requiring income specific documentation, i.e. self-employed borrowers, rental income, bonus income etc.
- Borrowers not employed at the time of Note date

- Liabilities

Sufficient review must be conducted to explore the possibility of undisclosed debt, specifically debt related to mortgages and car loans. Proper credit inquiry analysis and credit refresh procedures should be applied and borrower letters of explanation required when applicable.

- Appraisals

Care should be exercised when reviewing appraisals to evaluate reasonable comparable sale selection and confirm data integrity. CU or other third party tools should be utilized whenever possible to validate appraisal data and property value. Extra diligence should be applied in cases with a higher CU/LCA scores as well.

Channels: All HFA

Products:

All Products

Topic: Important Reminder: Quality Assurance and Data Integrity - HFA Second Loans

As a reminder, it is also the responsibility of the Lender to ensure that all HFA guidelines are met. The second loans submitted for purchase also must be documented in accordance with the respective agency, HFA and Lakeview guidelines. Remember that each loan is reviewed independently and both the first and the second loans may have suspense items that must be cleared. Lakeview expects our lender partners to:

- Review the suspense items for both the first and second loans, as applicable
- Upload all corrected documents to the Lakeview Correspondent Portal as well as the HFA portal (if required by the HFA)

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C2021-16 | May 20, 2021

Topics Covered In This Announcement:

- **Important Reminder: Quality Assurance and Data Integrity**
- **Important Reminder: HFA Second Loans**



- Review the second mortgage and note to ensure that the documents are accurate and complete including:
 - Closing dates
 - Maturity dates
 - Exhibit A
- Upload the copy of the second note and mortgage to the Lakeview Correspondent portal
- Upload all HFA required disclosures to the Lakeview Correspondent portal

Please utilize all Correspondent Credit and Delivery checklists found in the Reference Library on the Lakeview Correspondent portal to ensure compliance with all requirements.

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C2021-17 | May 27, 2021

Topics Covered In This Announcement:

- metroDPA Expansion
- USDA Income Limits
- FHLMC Bulletin 2021-16
- FNMA SEL 2021-04



Channels: ☒ metroDPA

Products:

☒ All Products

Topic: metroDPA Expands Lending Area

Effective Date: Immediately

Lakeview is pleased to join metroDPA in announcing another expansion of the metroDPA program. Effective immediately, mortgage loans can now be made in the Town of Timnath and the Town of Evergreen. 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

SC Housing

Products:

USDA Program

Topic: 2021 USDA Single-Family Housing Guaranteed Update Income Limits

Effective Date: May 12, 2021

The Fiscal Year 2021 income limits for the Single-Family Housing Guaranteed Loan Program were published on May 12, 2021 through a Special Procedure Notice (SPN). The Guaranteed Underwriting System (GUS) and the Income Eligibility calculator on the Eligibility Website have been updated with the new income limits. Please refer to the [Special Procedure Notice](#) for full details. The new limits apply to loans submitted on or after May 12, 2020. As a reminder, the more conservative of the USDA or HFA program (if applicable) income limit should be applied.

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

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C2021-17 | May 27, 2021

Topics Covered In This Announcement:

- metroDPA Expansion
- USDA Income Limits
- FHLMC Bulletin 2021-16
- FNMA SEL 2021-04



Channels: Correspondent | Non-HFA

DSHA TSAHC Home in Five DC HFA metroDPA
SC Housing Hoosier Homes Cook County LHC

Products:

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

Topic: FHLMC Bulletin 2021-16

Effective Date: Various

Lakeview is aligning with the Freddie Mac [Bulletin 2021-16 issued May 5, 2021](#) detailing the various topics listed below. Please review the bulletin in its entirety for all applicable updates.

- Updated requirements related to [refinance](#) transactions, including a 30-day seasoning requirement for “no cash-out” refinance Mortgages and flexibility for cash-out refinance Mortgages when none of the Borrowers have been on the title for at least six months
- Extensions for certain key dates regarding [age of tax return requirements](#)
- Updated requirements permitting the use of [future long-term disability income](#) to qualify the Borrower
- Revised requirements related to [prorated real estate tax credits](#)
- Additional flexibility and clarity for [power of attorney](#) requirements
- Additional Guide updates

Channels: Correspondent | Non-HFA

CalHFA SC Housing Hoosier Homes TSAHC Home in Five metroDPA
DC HFA Cook County LHC

Products:

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

Topic: FNMA SEL- 2021-04

Effective Date: various

On May 5, 2021, Fannie Mae released [SEL-2021-04](#) which included important information regarding the IRS tax filing extension. Lakeview will be aligning with the guidance announced. Please review the bulletin for full details.

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Topics Covered In This Announcement:

- Bayview Jumbo AUS Product Launch



Channels: Correspondent | Non-HFA

Products:

Bayview Jumbo AUS

Topic: Bayview Jumbo AUS Product Launch

Effective Date: For Best Efforts Locks and Bulk Bids submitted on or after June 7, 2021

We are pleased to announce the addition of the Bayview Jumbo AUS product to our existing suite of jumbo products. The Jumbo AUS product represents a continuation of our efforts to expand and maximize our offering of non-agency credit solutions to eligible borrowers.

The Bayview Jumbo AUS is a QM Safe Harbor product and is designed to leverage the technology of Fannie Mae's Desktop Underwriter to create a more streamlined experience. This Jumbo product targets borrowers with prime credit seeking a loan with flexible underwriting characteristics and offers loan amounts up to \$2,500,000 on a fully delegated best effort and mandatory bulk basis.

The product name and associated product code is provided below:

Product Name	Product Code
• Bayview Jumbo AUS	• PJF330

Highlights of the Bayview Jumbo AUS product are detailed below:

Loan Characteristic	Bayview Jumbo AUS Requirement
Maximum Loan Amount	• Loan amounts up to \$2,500,000
Minimum FICO	• 680
Maximum LTV/CLTV/HCLTV	• Primary residence up to 89.99% LTV/CLTV/HCLTV • Second home up to 80% LTV/CLTV/HCLTV • Investment up to 70% LTV/CLTV/HCLTV
AUS	• DU Approve/Ineligible Required
Cash-Out Limits	• Follow DU Guidelines
DTI	• LTVs ≤ 80% = 45% • LTVs > 80% = 36%
RSU Income	• Permitted
Texas 50(a)(6)	• Permitted
Rate/Term Refinance Cash Back to Borrower	• Up to 1% of the loan amount
First-Time Homebuyers	• No LTV or FICO Restrictions

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C2021-18 | June 7, 2021

Topics Covered In This Announcement:

- Bayview Jumbo AUS Product Launch



For transactions requiring only one full appraisal, a secondary appraisal review is required and can be satisfied in either way listed below:

- Collateral Underwriter (CU) with a score of 2.5 or less
 - Maximum 80% LTV
 - Maximum \$1,500,000 loan amount
- Collateral Desktop Analysis (CDA)

The new Bayview Jumbo AUS product matrix can be found at www.LakeviewCorrespondent.com using an Evolve secure login. All Jumbo product matrices along with the Community Loan Servicing Seller Guide are housed in the Bayview Jumbo folder on the left.

Please review the Jumbo AUS product matrix for complete details and contact your VP of Business Development for additional information.

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C2021-19 | June 10, 2021

Topics Covered In This Announcement:

- Revised QM Rule – Fannie Mae and Freddie Mac
- Freddie Mac Updated AMI Limits
- Fannie Mae Updated AMI Limits
- FHA ML 2021-12 and Reminder on Borrower Eligibility Status
- Bayview Jumbo AUS Clarification



Channels: Correspondent | Non-HFA

Products:

FHLMC Conforming and Super Conforming

FNMA HomeReady

Bayview Fannie Mae Conforming & High Balance

FNMA Conforming and High Balance

FHLMC Home Possible

Bayview Freddie Mac Conforming & Super Conforming

Topic: Revised QM Rule – Fannie Mae and Freddie Mac

Effective Date: For Loans Submitted on or after July 15, 2021 and Loans Purchased on or after July 30, 2021 as per table below

Under the direction of the Preferred Stock Purchase Agreement, Fannie Mae and Freddie Mac have announced in [Fannie Mae Lender Letter 2021-09](#) and [Freddie Mac Bulletin 2021-13](#) that they will require loans to meet the revised QM rule for loans with applications on or after July 1, 2021 despite the CFPB's issued delay for mandatory compliance as detailed in [Executive Summary of the April 2021 Amendments to the ATR/QM Rule](#).

Based upon Fannie Mae and Freddie Mac requirements, Lakeview will be aligning with the revised QM requirements announced in [Fannie Mae Lender Letter 2021-09](#) and [Freddie Mac Bulletin 2021-13](#).

All conventional loans must adhere to the effective dates in the below table. Exceptions to any of the deadline dates will not be available.

QM Rule Effective Dates	Existing QM Rule	Revised QM Rule
Application Date	On or before 6/30/21	On or after 7/1/2021
Delivery Date (Current & New Submissions)	On or before 7/15/21	
Purchase Date	On or before 7/30/21	

Loans with application dates on or before 6/30/21 that meet the new General QM standards are not subject to the above delivery and purchase dates.

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C2021-19 | June 10, 2021

Topics Covered In This Announcement:

- Revised QM Rule – Fannie Mae and Freddie Mac
- Freddie Mac Updated AMI Limits
- Fannie Mae Updated AMI Limits
- FHA ML 2021-12 and Reminder on Borrower Eligibility Status
- Bayview Jumbo AUS Clarification



Channels: Correspondent | Non-HFA

DSHA DC HFA TSAHC Home in Five metroDPA SC Housing Hoosier Homes
Cook County LHC

Products:

FHLMC Home Possible FHLMC HFA Advantage

Topic: Freddie Mac AMI Limit Update

Effective Date: All new loan casefiles submitted to Loan Product Advisor on or after June 16, 2021

On May 27, 2021 Freddie Mac announced [2021 Updated AMI Limits](#). The 2021 income limits will be updated in LPA and in the [FHLMC Income & Property Eligibility Lookup Tool](#) on June 16, 2021.

As a reminder, Lakeview requires that all income listed on the Uniform Residential Loan Application or disclosed throughout the loan process be verified. Any discrepancies, including underreported income, must be corrected and re-submitted to LPA. All reported income that is verified and meets the criteria for stable monthly income must be considered in the Area Median Income (AMI) limits.

Channels: Correspondent | Non-HFA

CalHFA DC HFA TSAHC Home in Five metroDPA SC Housing Hoosier Homes
Cook County LHC

Products:

FNMA HomeReady FNMA HFA Preferred

Topic: Fannie Mae AMI Limit Update

Effective Date: All new loan casefiles submitted to Desktop Underwriter on or after June 5, 2021

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C2021-19 | June 10, 2021

Topics Covered In This Announcement:

- Revised QM Rule – Fannie Mae and Freddie Mac
- Freddie Mac Updated AMI Limits
- Fannie Mae Updated AMI Limits
- FHA ML 2021-12 and Reminder on Borrower Eligibility Status
- Bayview Jumbo AUS Clarification



On May 19, 2021, Fannie Mae published a [Selling Notice](#) with updated income limits for 2021. The 2021 income limits will be updated in DU and in the [Area Median Income Eligibility Lookup Tool](#) during the weekend of June 5, 2021.

As a reminder, Lakeview requires that all income listed on the Uniform Residential Loan Application or disclosed throughout the loan process be verified. Any discrepancies, including underreported income, must be corrected and re-submitted to DU. All reported income that is verified and meets the criteria for stable monthly income must be considered in the Area Median Income (AMI) limits.

Channels: Correspondent | Non-HFA

All HFA

Products:

FHA Mortgage Program

FHA Streamline

Topic: FHA ML 2021-12

On May 28, 2021, FHA published [ML 2021-12](#) which provided clarifications on non-permanent residents and additional guidance for specific borrower types. Lakeview will not be aligning with these updates.

As a reminder, lenders must adhere to the guidance for all borrower eligibility types that is published in the [Community Loan Servicing and Lakeview Residency and Eligibility Guide](#). All Lakeview documentation requirements for each investor, including overlays, are listed in the Lawful Non-Permanent Qualified Resident Requirement chart found on pages 4-7 of this guide which is posted on the Lakeview Correspondent portal.

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C2021-19 | June 10, 2021

Topics Covered In This Announcement:

- Revised QM Rule – Fannie Mae and Freddie Mac
- Freddie Mac Updated AMI Limits
- Fannie Mae Updated AMI Limits
- FHA ML 2021-12 and Reminder on Borrower Eligibility Status
- Bayview Jumbo AUS Clarification



Channels: Correspondent | Non-HFA

Products:

Bayview Jumbo AUS

Topic: Bayview Jumbo AUS Clarification

The Bayview Jumbo AUS product matrix has been updated to provide clarification permitting a Fannie Mae Approve/Eligible recommendation for high balance loan amounts.

The Underwriting section of the product matrix has been amended as described below:

- All loans must have Fannie Mae DU Findings included in the loan file
 - The DU recommendation may be either Approve/Ineligible due to loan amount or maximum cash-out on a rate/term refinance transaction or Approve/Eligible for high balance loan amounts only

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C2021-20 | June 18, 2021

Topics Covered In This Announcement:

- Juneteenth National Independence Day



Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Juneteenth National Independence Day

Effective Date: Immediately

On June 17, 2021, [Senate Bill S.475](#), establishing June 19th as Juneteenth National Independence Day was signed into law by President Biden. This new law adds Juneteenth as a date-specific legal Federal holiday as identified under [5 U.S.C § 6103\(a\)](#). For the 2021 calendar year, our expectation is that this legal Federal holiday be added to all internal compliance calendars for tracking and timing purposes. This new holiday addition changes an organization's operations as a business day; including but not limited to the areas listed below. We will continue to monitor this event and provide any updates as necessary.

Regulation Z Rescission Timing:

Juneteenth National Independence Day is considered a Specific Business Day to be excluded when counting days to determine the proper rescission period.

Under [12 CFR Part 1026.23\(a\)\(3\)](#), the consumer may exercise the right to rescind until midnight of the third business day following the occurrence that gave rise to the right to rescind. For purposes of this right of rescission, business days are considered to be Specific Business Days, that is, all calendar days except Sundays and the legal public holidays.

Closing Disclosure Waiting Periods:

Juneteenth National Independence Day is considered a Specific Business Day to be excluded when counting days to determine the proper waiting period prior to consummation.

Under [12 CFR Part §1026.19\(f\)\(1\)\(ii\)](#), the creditor shall ensure that the consumer receives the disclosures required under paragraph [\(f\)\(1\)\(i\)](#) of this section no later than three business days before consummation.

Early Office Closure:

This year Juneteenth will be on Saturday, June 19th. In recognition of this historic event, Lakeview will be closing at 3:00 p.m. local time on Friday, June 18th.

Community Loan Servicing, LLC offers niche products. Lakeview Loan Servicing, LLC offers traditional agency, FHA, VA & USDA 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)

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C2021-21 | June 24, 2021

Topics Covered In This Announcement:

- VA Circular 26-21-9
- Freddie Mac Bulletin 2021-20
- FHA ML 2021-13



Channels: Correspondent | Non-HFA

CalHFA DSHA Home in Five SC Housing TSAHC WSHFC
metroDPA

Products:

VA Standard Mortgage Program VA IRRRL

Topic: VA Circular 26-21-9

Effective Date: Immediately

On June 4, 2021, the VA published [Circular 26-21-9](#) requiring the continued use of Form 26-1802a (HUD/VA Addendum to URLA) for all loan applications in VA's home loan programs. As a reminder on December 20, 2020, HUD announced the publication of revised form HUD 92900-A, in [Mortgagee Letter 2020-49](#).

Lakeview will align with VA Circular 26-21-9 for all VA loans effective immediately.

Channels: Correspondent | Non-HFA

DC HFA DSHA Home in Five metroDPA SC Housing TSAHC
Hoosier Homes Cook County LHC

Products:

FHLMC Conforming and Super Conforming FHLMC Home Possible Bayview FHLMC Conforming and Super Conforming FHLMC HFA Advantage

Topic: Freddie Mac Bulletin 2020-20

Effective Date: Immediately

Lakeview is aligning with Freddie Mac [Bulletin 2021-20](#), published on June 2, 2021, detailing guidance on several topics. Please review the Bulletin in full for complete details.

As a reminder, Lakeview does not permit the use of Remote Ink Notarizations nor Remote Online Notarizations at this time.

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C2021-21 | June 24, 2021

Topics Covered In This Announcement:

- VA Circular 26-21-9
- Freddie Mac Bulletin 2021-20
- FHA ML 2021-13



Channels: Correspondent | Non-HFA

CalHFA Cook County DC HFA DSHA Hoosier Homes Home in Five metroDPA
SC Housing TSAHC WSHFC

Products:

FHA Mortgage Program

FHA Streamline

Topic: FHA ML 2021-13: Updates to Student Loan Debt Policies

Effective Date: All locks on or after 6/17

On June 17, 2021, FHA published [ML 2021-13](#) which changed the calculation of student loan debt. Lakeview will be aligning with this update immediately. The new calculation allows for outstanding student loans, regardless of payment status to use:

- The payment amount reported on the credit report or the actual documented payment, when the payment amount is above zero; or
- 0.5% of the outstanding loan balance, when the monthly payment reported on the Borrower's credit report is zero

Further, language has been added to the HUD Handbook that the Mortgagee may exclude the payment from the Borrower's monthly debt calculation where written documentation from the student loan program, creditor, or student loan servicer indicates that the loan balance has been forgiven, canceled, discharged, or otherwise paid in full.

If you have any additional questions, please contact your VP of Business Development.

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C2021-22 | July 19, 2021

Topics Covered In This Announcement:

- Adverse Market Refinance Fee Elimination



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 Elimination

Effective Date: For all bulk commitments and best efforts locks on or after July 19, 2021

Lakeview has removed the Adverse Market Refinance Fee for all new Bulk and Best Effort commitments. Rate sheets have been updated accordingly.

Please contact your VP of Business Development or your Business Development Director with any questions.

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C2021-23 | July 22, 2021

Topics Covered In This Announcement:

- Jumbo Product Expansions
- metroDPA Expansion
- FNMA SEL-2021-06
- FHLMC 2021-25
- Agency Ineligible Products:
 - Fannie Mae RefiNow
 - Freddie Mac Refi Possible
- VA 26-20-10 Change 2



Channels: Correspondent | Non-HFA

Products:

Bayview Jumbo AUS

Bayview Jumbo QM

Bayview Jumbo Plus QM

Bayview Jumbo Non-QM

Bayview Jumbo Plus Non-QM

Topic: Jumbo Product Expansions

Effective Date: Immediately for all new locks and bids

As part of Lakeview's continuing efforts to provide unique credit solutions to qualified borrowers, we are pleased to announce the below expansions and updates to our jumbo suite of products.

Self-Employment – Applicable to all Jumbo loan products

Lakeview continues to evaluate and refine the requirements that pertain to the evaluation of borrowers with self-employment income. Please review the guideline expansions and requirements below as well as the individual Jumbo product matrices for complete details.

Maximum LTV/CLTV/HCLTV

The LTV/CLTV/HCLTV for self-employed borrowers will be permitted up to the program maximum in accordance with the individual product matrix eligibility grids. The 70% maximum LTV/CLTV/HCLTV for qualifying self-employment income has been removed.

Loan Purpose

Cash-out refinance transactions are now permitted as per the applicable product matrix.

Minimum FICO

A minimum 720 FICO is required when any self-employment income is used for qualifying purposes. If the self-employment income is not needed for qualifying purposes, then the 720 FICO minimum is not applicable.

DTI

The prior self-employment DTI restrictions have been lifted. Self-employed borrowers are now eligible up to the maximum DTI permitted in accordance with the individual Jumbo loan program.

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- FNMA SEL-2021-06
- FHLMC 2021-25
- Agency Ineligible Products:
 - Fannie Mae RefiNow
 - Freddie Mac Refi Possible
- VA 26-20-10 Change 2



Documentation Requirements

In addition to the tax return and transcript requirements detailed in the individual jumbo product matrices, the following documentation is required when self-employment income is used for qualifying purposes. Please review the individual Jumbo product matrices for additional details regarding documentation requirements.

- Year-to-date Profit and Loss Statement (audited or unaudited)
 - Unaudited Year-to-Date Profit and Loss Statements must be signed by the borrower and will also require three (3) months business depository account statements to support the P&L.

Forbearance - Applicable to all Jumbo loan products

The prior restriction for a seven (7) or four (4) year waiting period since the exit from the forbearance has been lifted except in the case where a forbearance resulted in a subsequent loan modification.

The below requirements are applicable when determining if a borrower previously in forbearance is eligible for a new loan. Please review the individual Jumbo product matrices for additional details regarding the eligibility of loans previously in forbearance.

- Any loans that are shown to be in active or previous forbearance but where the borrower continued to make regularly scheduled payments and has made at least one (1) regularly scheduled payment since forbearance inception date are eligible.
- Any loans (including but not limited to the subject mortgage) where a mortgage reflects reduced or missed payments under a forbearance and the borrower has accepted a payment deferral, initiated a repayment plan or has reinstated the mortgage to return to a current status must meet the requirements below:
 - Purchase & Rate/Term Refinance:
 - Three (3) consecutive months of required payments since completed forbearance plan
 - All payments must have been made within the month due
 - Cash-out Refinance:
 - Twelve (12) consecutive months of required payments since completed forbearance plan
 - All payments must have been made within the month due

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Topics Covered In This Announcement:

- Jumbo Product Expansions
- metroDPA Expansion
- FNMA SEL-2021-06
- FHLMC 2021-25
- Agency Ineligible Products:
 - Fannie Mae RefiNow
 - Freddie Mac Refi Possible
- VA 26-20-10 Change 2



Appraisal Review - Applicable to all Jumbo loan products

The Jumbo QM, Jumbo Plus QM, Jumbo Non-QM and Jumbo Plus Non-QM products have been updated to align with the Jumbo AUS product and will permit the use of a Collateral Underwriter (CU) score of 2.5 or less as an option to meet the appraisal review requirements.

When using a CU score of 2.5 or less in lieu of a Collateral Desktop Analysis (CDA), the following requirements apply:

- Maximum LTV 80%
- Maximum Loan amount \$1,500,000

Asset Depletion – Applicable to Jumbo AUS product

The Jumbo AUS product has been expanded to allow the use of asset depletion as a source of qualifying income subject to the below requirements. The use of asset depletion as income is limited to borrowers who are age 62 and older **or** who are using funds from the sale of a business. Please review the product matrix for full details regarding the calculation of qualifying asset income and the evaluation of asset eligibility.

- Maximum 80% LTV/CLTV/HCLTV
- Primary residence 1-2 units only
- Purchase and rate/term transactions only
- Eligible assets must be held in a US account
- Minimum Post-Closing assets:
 - Borrowers ≥ 62 years of age = \$500,000
 - Borrowers < 62 years of age = \$1,000,000

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C2021-23 | July 22, 2021

Topics Covered In This Announcement:

- Jumbo Product Expansions
- metroDPA Expansion
- FNMA SEL-2021-06
- FHLMC 2021-25
- Agency Ineligible Products:
 - Fannie Mae RefiNow
 - Freddie Mac Refi Possible
- VA 26-20-10 Change 2



Channels: HFA - metroDPA

Products: All Products

Topic: metroDPA Expands Lending Area

Effective Date: With all locks on or after July 22, 2021

Lakeview is pleased to once again join metroDPA in announcing the expansion of the metroDPA program. Effective with all locks on or after July 22nd, mortgage loans can now be made in the Town of Wellington. 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	DC HFA	TSAHC	Home in Five	metroDPA	SC Housing	Hoosier Homes	Cook County	LHC
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Products:

FNMA HomeReady	FNMA HFA Preferred	FNMA Conforming and High Balance	Bayview Fannie Mae Conforming and High Balance
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Topic: Fannie Mae SEL-2021-06

Effective Date: Immediately

Lakeview will be aligning with the Selling Guide Announcement [SEL-2021-06](#) that Fannie Mae published on July 7, 2021. The announcement included various topics including, but not limited to the topics outline below. Please read announcement in its entirety for full details.

- Asset Documentation requirements for refinance transactions
- Age of Appraisal

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C2021-23 | July 22, 2021

Topics Covered In This Announcement:

- Jumbo Product Expansions
- metroDPA Expansion
- FNMA SEL-2021-06
- FHLMC 2021-25
- Agency Ineligible Products:
 - Fannie Mae RefiNow
 - Freddie Mac Refi Possible
- VA 26-20-10 Change 2



Channels: Correspondent | Non-HFA

DSHA DC HFA TSAHC Home in Five metroDPA SC Housing Hoosier Homes Cook County LHC

Products:

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

Topic: Freddie Mac Bulletin 2021-25

Effective Date: Immediately

On July 7, 2021 Freddie Mac published Guide [Bulletin 2021-25](#). Lakeview will be aligning with this announcement. The announcement provides guidance on a variety of topics, including, but not limited to, expanded guidance on gift funds used in purchase transactions. Please read the announcement in its entirety for full details.

Channels: Correspondent | Non-HFA

CalHFA DC HFA TSAHC Home in Five metroDPA SC Housing Hoosier Homes Cook County LHC

Topic: Reminder: Agency Ineligible Products

- Fannie Mae RefiNow
- Freddie Mac Refi Possible

Recently, Fannie Mae and Freddie Mac announced new refinance option products, RefiNow and Refi Possible, respectively. At this time, Lakeview has not adopted these two products and encourages the continued use of the HomeReady and Home Possible products for eligible borrowers.

As a reminder, DU will need to be run as a standard limited cash-out as per [DU Release Notes](#), which will prevent the loan casefile from being underwritten as RefiNow.

Fannie Mae RefiNow and Freddie Mac Refi Possible have been listed as ineligible products in the applicable product matrices.

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C2021-23 | July 22, 2021

Topics Covered In This Announcement:

- Jumbo Product Expansions
- metroDPA Expansion
- FNMA SEL-2021-06
- FHLMC 2021-25
- Agency Ineligible Products:
 - Fannie Mae RefiNow
 - Freddie Mac Refi Possible
- VA 26-20-10 Change 2



Channels: Correspondent | Non-HFA

CalHFA DSHA DC HFA TSAHC Home in Five metroDPA SC Housing WSHFC

Products:

VA Standard

VA IRRRL

Topic: VA Circular 26-20-10 Change 2

Effective Date: On-going

On June 29, 2021 the VA published [VA Circular 26-20-10 Change 2](#). This circular emphasized the importance of continued prudent underwriting and open communication with the VA's Regional Loan Centers (RLCs) in the event of processing or recording delay(s) caused by COVID-19 challenges. The VA also reminds lenders that receipt of the VA Funding fee by the VA is required prior to a loan being guaranteed. Please read the circular in its entirety as Lakeview will be aligning with its guidance.

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C2021-24 | August 5, 2021

Topics Covered In This Announcement:

- metroDPA expansion
- Hoosier Homes Expansion
- VA Circular 26-21-11
- Special Product Selling Guide Update
- Fannie Mae Online Training Tools



Channels: HFA - metroDPA

Products: All Products

Topic: metroDPA Expands Lending Area

Effective Date: With all locks on or after Aug 5, 2021

Lakeview is pleased to once again join metroDPA in announcing the expansion of the metroDPA program. Effective with all locks on or after August 5th, mortgage loans can now be made in the Town of Elizabeth. 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: HFA – Hoosier Homes

Products: All Products

Topic: Hoosier Homes adds Ft. Wayne

Effective Date: With all locks on or after Aug 5, 2021

Lakeview is pleased to announce the expansion of the Hoosier Homes program to include properties in Ft. Wayne, Indiana. This expansion will allow even more borrowers in Indiana to realize their dream of homeownership. For full details, please refer to the [Housing Resource HUB website](#) under the Hoosier Homes tab for more information.

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C2021-24 | August 5, 2021

Topics Covered In This Announcement:

- metroDPA expansion
- Hoosier Homes Expansion
- VA Circular 26-21-11
- Special Product Selling Guide Update
- Fannie Mae Online Training Tools



Channels: Correspondent | Non-HFA

Products: VA IRRRL

Topic: VA Circular 26-21-11

Effective Date: Immediately

On July 15, 2021, the VA issued [Circular 26-21-11](#) which clarified the processes relating to the remittance of the statutory funding fee. As detailed in the circular, the VA continues to enhance the Certificate of Eligibility (COE) and WebLGY to provide more certainty to lenders regarding whether to collect the funding fee.

As a reminder, the statutory waiver of funding fees applies to the following:

- A Veteran who is receiving disability compensation (or who, but for the receipt of retirement pay or active service pay, would be entitled to receive compensation).
- A surviving spouse of any Veteran (including a person who died in the active military, naval, air, or space service) who died from a service-connected disability.
- A Veteran who is rated eligible to receive compensation as the result of a pre-discharge disability examination and rating, or based on a pre-discharge review of existing medical evidence (including service medical and treatment records) that results in the issuance of a memorandum rating.
- A member of the Armed Forces who is serving on active duty and who provides, on or before the date of loan closing, evidence of having been awarded the Purple Heart.

Due to these recent technology updates, the **VA is no longer requiring a Certificate of Eligibility (COE) on VA Interest Rate Reduction Refinance (IRRRLs)**. As a reminder Lenders are to ensure on all loans, before closing, whether a borrower is exempt from having to pay a funding fee.

Please review the Circular in its entirety for additional information on funding fee exemption determination due diligence. Lakeview will align with this guidance, impacted matrices have been updated.

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C2021-24 | August 5, 2021

Topics Covered In This Announcement:

- metroDPA expansion
- Hoosier Homes Expansion
- VA Circular 26-21-11
- Special Product Selling Guide Update
- Fannie Mae Online Training Tools



Channels: Correspondent | Non-HFA

Products:

Bayview Jumbo AUS	Bayview Jumbo QM	Bayview Jumbo Plus QM	Bayview Jumbo Non-QM
Bayview Jumbo Plus Non-QM	Bayview Fannie Mae Conforming and High Balance	Bayview Freddie Mac Conforming and Super Conforming	

Topic: Special Products Selling Guide Update

Effective Date: Immediately

The Special Products Selling Guide has been updated with some minor clarifications and some additions for future programs. The updated guide has been posted on the [Correspondent Lender Portal](#) for your reference.

Channels: Correspondent | Non-HFA

CalHFA	SC Housing	Hoosier Homes	TSAHC	Home in Five	metroDPA
DC HFA	Cook County	LHC			

Products:

FNMA Conforming and High Balance	FNMA HomeReady	FNMA HFA Preferred	Bayview Fannie Mae Conforming & High Balance
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Topic: Reminder of the Availability of Fannie Mae's Online Training Tools

Lenders are reminded of the availability of Fannie Mae's [Learning Center](#) which provides a wide variety of online resources, training and best practices to assist lenders in the originating and underwriting of loans. Training solutions include a comprehensive choice of job aids, online learning courses, frequently asked questions and more.

Lenders are particularly encouraged to take advantage of the [Evaluating Rental Income](#) online course which includes valuable clarifying explanations, scenarios and links to relevant policies in the Fannie Mae Selling Guide.

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C2021-25 | August 19, 2021

Topics Covered In This Announcement:

- Home in Five Expansion
- \$1 Million Loan Limit Removal
- FHA Info Letter #21-59
- FNMA SEL-2021-07
- FHLMC Bulletin 2021-27
- GNMA Seasoning Requirement for VA Refinance Transactions



Channels: HFA – Home in Five

Products: All Products

Topic: Home in Five Launches new “Home in Five Advantage BOOST” Program

Effective Date: With all locks on or after August 23rd, 2021

Lakeview is pleased to join the Phoenix and Maricopa IDAs in announcing a new set of products that will increase the amount of down payment assistance for targeted borrowers, the Home in Five Advantage “BOOST” (Better Options for Ownership and Stability Tomorrow).

The goal of BOOST is to increase homeownership in low-income neighborhoods by providing additional assistance to income-qualified individuals AND homebuyers in low-income neighborhoods. Effective with all locks on or after August 23rd, if the subject property is located in a low-income census tract, borrowers can receive an additional 0.5% assistance. This increased assistance can be combined with the current Advantage targeted borrower program effectively resulting in an additional 1.5% assistance. Please attend one of the “BOOST” training sessions for more details. Sign up information and full program details are posted on [Home in Five’s website](#).

Channels: Correspondent | Non-HFA

Products:

FNMA Conforming and High Balance	FHLMC Conforming and Super Conforming	FHA Mortgage Program	Bayview Fannie Mae Conforming & High Balance
FNMA HomeReady	FHLMC Home Possible	FHA Streamline	Bayview Freddie Mac Conforming & Super Conforming

Topic: Removal of \$1,000,000 Maximum Loan Amount Restriction

Effective Date: For all new bids and locks on or after August 19, 2021

Lakeview is pleased to announce the removal of the \$1,000,000 maximum loan amount for the above referenced loan products. All impacted product matrices have been updated.

As a reminder, there remains a \$1,500,000 maximum loan amount on the VA Standard and the VA IRRRL loan products along with a minimum 680 FICO requirement for loan amounts between \$1,000,000 and \$1,500,000.

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



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C2021-25 | August 19, 2021

Topics Covered In This Announcement:

- Home in Five Expansion
- \$1 Million Loan Limit Removal
- FHA Info Letter #21-59
- FNMA SEL-2021-07
- FHLMC Bulletin 2021-27
- GNMA Seasoning Requirement for VA Refinance Transactions



Channels: Correspondent | Non-HFA

CalHFA Cook County DSHA DC HFA Home in Five Hoosier Homes metroDPA
SC Housing TSAHC WSHFC

Products:

FHA Mortgage Program FHA Streamline (Non-HFA)

Topic: FHA Info Letter #21-59 | Handbook 4000.1 Update

Effective Date: For Case Numbers Assigned on or After September 20th, 2021

On July 15th, FHA announced changes to their Handbook via [Info Letter #21-59](#). All changes can be found within the [Handbook Transmittal](#) and Lenders are encouraged to read the updates in their entirety. These changes include previously issued guidance, clarifications on existing policy as well as new policy changes.

Lakeview will align with the changes for all case numbers assigned on or after September 20th, 2021.

Some highlights include, but are not limited to the following:

Handbook Section	Handbook Update
II.A.1.a.iii(B)(10)	Updated guidance on who can provide an update to an Appraisal.
II.A.4.c.x(C)(2)	Clarified when Profit and Loss Statements and Balance Sheets are required.
II.A.4.c.xii(Q)	Added new guidance to specifically address income requirements for foster care payments.
II.A.4.d.i(B)(2)(j)	Clarified that real estate tax credit can be used to meet MRI when the borrower has enough assets verified without using the real estate credit.
I.A.6.b.ii	Added guidance to Standard that <i>at least one Borrower on Note must be on title</i> .
II.A.8.d.vi(C)(4)(h)	Updated guidance to clarify requirements when funds to close exceed the total mortgage payment on streamline refinance transactions .

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C2021-25 | August 19, 2021

Topics Covered In This Announcement:

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- FHA Info Letter #21-59
- FNMA SEL-2021-07
- FHLMC Bulletin 2021-27
- GNMA Seasoning Requirement for VA Refinance Transactions



Channels: Correspondent | Non-HFA

CalHFA	DC HFA	Cook County	Home in Five	Hoosier Homes
LHC	metroDPA	SC Housing	TSAHC	

Products:

FNMA Conforming and High Balance	FNMA HomeReady	Bayview Fannie Mae Conforming & High Balance	FNMA HFA Preferred	Bayview Fannie Mae Conforming & High Balance
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Topic: Fannie Mae SEL-2021-07

Effective Date: Immediately

On August 4th, 2021, Fannie Mae published [SEL-2021-07](#). Please read the Selling Guide Announcement in its entirety for all details as Lakeview will be aligning with its guidance. Topics within the Selling Letter include but are not limited to:

- Prohibited refinancing practices
- Credit card reward points as eligible assets.

Channels: Correspondent | Non-HFA

DC HFA	DSHA	Cook County	metroDPA	TSAHC
LHC	Home in Five	SC Housing	Hoosier Homes	

Products:

FHLMC Conforming and Super Conforming	FHLMC Home Possible	Bayview Freddie Mac Conforming & Super Conforming	FHLMC HFA Advantage
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Topic: Freddie Mac Bulletin 2021-27

Effective Date: Immediately

On August 4th, 2021, Freddie Mac published [Bulletin 2021-27](#) covering a variety of topics. Lenders are encouraged to read the Bulletin in its entirety as Lakeview will be aligning with this guidance.

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C2021-25 | August 19, 2021

Topics Covered In This Announcement:

- Home in Five Expansion
- \$1 Million Loan Limit Removal
- FHA Info Letter #21-59
- FNMA SEL-2021-07
- FHLMC Bulletin 2021-27
- GNMA Seasoning Requirement for VA Refinance Transactions



Channels: Correspondent | Non-HFA

Products:

VA Mortgage Program VA IRRRL

Topic: GNMA Seasoning Requirement for VA Refinance Transactions

Effective Date: Immediately

For all VA refinances of modified loans, **Ginnie Mae resets the seasoning requirement** (such as 210 days between the first payment due date of the previous loan and the note date of the new loan) **to be measured from the first payment due date listed on the modification agreement**, not from the first payment due date of the original Note.

The borrower must have made at least six monthly payments on the modified loan.

As a reminder, this is also a requirement for FHA loans as addressed in [ML2020-30](#).

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C2021-26 | August 26, 2021

Topics Covered In This Announcement:

- Retirement of Agency COVID-19 Restrictions: Fannie Mae LL- 2021-03 | Freddie Mac Bulletin 2021-28
- SC Housing Palmetto Advantage Update



Channels:	Correspondent Non-HFA				
	CalHFA	DSHA	TSAHC	Home in Five	metroDPA
	DC HFA	SC Housing	Hoosier Homes	Cook County	LHC

Products:

FHLMC Conforming and Super Conforming	FHLMC Home Possible	FHLMC HFA Advantage	Bayview Freddie Mac Conforming & Super Conforming
FNMA Conforming and High Balance	FNMA HomeReady	FNMA HFA Preferred	Bayview Fannie Mae Conforming & High Balance

Topic: Retirement of Agency COVID-19 Restrictions

Effective Date: Immediately

On August 11th, 2021, Fannie Mae issued an update to Lender Letter [LL-2021-03](#) and Freddie Mac issued [Bulletin 2021-28](#), which announced that specific COVID-19 restrictions are retiring. Lakeview will align with this guidance. Please read these announcements in their entirety for full details.

All impacted product matrices will be published concurrently with this announcement.

Channels:	SC Housing
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Products:

FHA Program	VA Program	USDA Program
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Topic: Palmetto Advantage Government Income Limit Increase

Effective Date: With all locks on or after September 1, 2021

Lakeview, together with SC Housing, is pleased to announce the increased income limit for government loans in the Palmetto Advantage program. The new income limit will be \$103,000.00. This change is effective with new locks on or after September 1, 2021. For more details, please refer to [SC Housing's website](#).

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C2021-27 | September 2, 2021

Topics Covered In This Announcement:

- Jumbo AUS Updates
- Community Loan Servicing Address Reminder



Channels: Correspondent | Non-HFA

Products:

Bayview Jumbo AUS

Topic: Bayview Jumbo AUS Updates

Effective Date: For all new bids and locks on or after September 9, 2021

As part of our continuing efforts to provide unique credit solutions to qualified borrowers, we are pleased to announce the below described expansions and updated requirements to our Bayview Jumbo AUS product offered by Community Loan Servicing. The Bayview Jumbo AUS product matrix will be updated to reflect these changes.

Age of Documents

The requirement for all income and asset documentation to be dated within 90 days from the Note date has been removed and has been replaced with guidance to follow the Fannie Mae Selling Guide standard age of documentation requirements.

Credit Requirements

The requirement for credit reports with bureaus identified as "frozen" to be unfrozen and a current credit report with all bureaus unfrozen has been removed. The Fannie Mae Selling Guide should be followed regarding frozen credit. Fannie Mae permits one credit repository to remain frozen provided that credit data is available from the two remaining repositories. As a reminder, the Jumbo AUS program requirement for all borrowers to have a minimum of two credit scores is still applicable and will remain an overlay to Fannie Mae's frozen credit requirements. The credit scores must be from the remaining two unfrozen accounts.

Unacceptable Sources of Income

Income obtained from businesses engaged in any form of internet gambling has been removed as an unacceptable source of income. As a reminder, all sources of income must be legal in accordance with all applicable federal, state and local laws, rules and regulations.

Asset Requirements

The below requirement has been added when using retirement accounts as a source of funds for down payment or closing costs.

- In cases where the account holder is not of retirement age and funds are being used for down payment or closing costs, evidence of liquidation of retirement funds is required

The below requirement has been added when using retirement accounts to meet reserve requirements.

- Eligibility Percentage
 - If borrower is $\geq 59 \frac{1}{2}$, then 70% of the vested value after the reduction of any outstanding loans
 - If borrower is $< 59 \frac{1}{2}$, then 60% of the vested value after the reduction of any outstanding loans

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C2021-27 | September 2, 2021

Topics Covered In This Announcement:

- Jumbo AUS Updates
- Community Loan Servicing Address Reminder



Channels: Correspondent | Non-HFA

Topic: Community Loan Servicing Address Reminder

Please be reminded of the importance of providing the correct payment address to borrowers. There have been recent instances where an incorrect payment address has been provided to borrowers for Community Loan Servicing loans and in some cases, the incorrect address is being provided in the good-bye letter, leading to missing payments.

The correct address for Community Loan Servicing is as follows:

Community Loan Servicing
Attn: Payment Processing
P.O. Box 740410
Cincinnati, OH 45274-0410

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C2021-28| September 7, 2021

Topics Covered In This Announcement:

- **New Bayview Agency Investor Plus Product**



Channels: Correspondent | Non-HFA

Products:

Bayview Agency Investor
Plus

Topic: Launch of Bayview Agency Investor Plus Product

Effective Date: Locks on or after September 7, 2021

We are pleased to announce a new product in our SAIL (Superior Agency & Investor Lending) Series: Bayview Agency Investor Plus. This new program allows for the ease of automated underwriting systems (AUS) combined with additional features such as:

- Up to 85% LTV and no Mortgage Insurance required
- Loan amounts up to \$1.5 million
- Available for investors with up to 50 financed properties
- Closing in the name of an LLC
- Purchases, Rate and Term and Cash-out Refinance options

The Special Products Selling Guide has been updated accordingly to reflect this new product. Please refer to both the Special Products Selling Guide and the Bayview Agency Investor Plus product matrix for full details. These can be found on the [Correspondent Lender Portal](#) under the Product Matrices and Resources-Bayview Tab.

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C2021-29 | September 16, 2021

Topics Covered In This Announcement:

- FNMA SEL-2021-08
- Updated Federal Form Reminders
- Bayview Jumbo Update
 - Credit Inquiry Clarification



Channels: Correspondent | Non-HFA
CalHFA Cook County DC HFA Home in Five Hoosier Homes LHC MetroDPA
SC Housing TSAHC

Products:

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

Topic: Fannie Mae SEL-2021-08

Effective Date: Loan casefiles submitted or resubmitted on or after the weekend of September 18, 2021

On September 1, 2021 Fannie Mae published Selling Guide Announcement [SEL-2021-08](#). The announcement included various topics including, but not limited to the topics outlined below. Lakeview will be aligning with all of the updates except the change in credit score used by DU as noted below. Please read the Selling Guide announcement in its entirety for full details.

- DU will no longer use the representative credit score to confirm mortgage loans comply with the minimum Fannie Mae 620 credit score requirement. As of September 18th, DU will begin to use an average median credit score of all borrowers. **Lakeview will not be aligning with this change at the current time.** All FNMA product matrices, including HFA matrices, will reflect the minimum representative credit score required.
- The Selling Guide and Desktop Underwriter (DU) will be updated to allow utilization of a positive rent payment history to help increase homeownership opportunities for creditworthy first-time homebuyers. This update will provide an opportunity for applicants who have a credit score, but who may have a limited credit history, to get the benefit of their rent payment history to be used in the DU credit risk assessment.
- The Selling Guide has been updated to incorporate the Qualified Mortgage policy updates detailed in LL-2021-11
- Various DU updates in support of the updated uniform residential loan application

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C2021-29 | September 16, 2021

Topics Covered In This Announcement:

- FNMA SEL-2021-08
- Updated Federal Form Reminders
- Bayview Jumbo Update
 - Credit Inquiry Clarification



Channels: Correspondent | Non-HFA
All HFA

Products:

All Products

Topic: Updated Federal Form Reminders

Effective Date: Immediately

As a reminder to our lending partners, the following two forms have been updated and the respective government agencies will require compliance with mandatory usage as noted below. Please ensure your systems and controls have been updated accordingly.

SSA-89

The Social Security Administration's new version of the [SSA-89 form](#), (Version 12/2020), is required to be utilized as of September 30, 2021. Prior versions will not be acceptable after September 29, 2021.

4506C

The IRS is implementing a new modernization process to their IVES system for transcripts which will require specific transcript, tax year and/or taxpayer requirements. The new process will go live by October 2021 and require compliance by January 1, 2022. For more information please refer to the [IRS Bulletin dated August 9, 2021](#).

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C2021-29 | September 16, 2021

Topics Covered In This Announcement:

- FNMA SEL-2021-08
- Updated Federal Form Reminders
- Bayview Jumbo Update
 - Credit Inquiry Clarification



Channels: Correspondent | Non-HFA

Products:

Bayview Jumbo QM

Bayview Jumbo Non-QM

Bayview Jumbo Plus QM

Bayview Jumbo Plus Non-QM

Topic: Bayview Jumbo Update: Credit Inquiry Clarification

Effective Date: Immediately

Language has been added to the above referenced Bayview Jumbo product matrices to clarify that if the credit report indicates inquiries within the most recent 120 days of the credit report, the Seller must confirm the borrower did not obtain additional credit that is not reflected in the credit report or mortgage application. In these instances, confirmation of no new debt may be in the form of a new credit report, pre-close credit report, gap credit report or borrower provided credit inquiry letter.

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C2021-30 | September 27, 2021

Topics Covered In This Announcement:

- New DSCR Product
- TSAHC Program Changes
- USDA 2022 Fiscal Year Funds
- USDA PN 554 Chapter 11 Updates
- Selling Guide Updates
 - Suspense Expiration Dates
 - New Self-Reporting Email Address



Channels: Correspondent | Non-HFA

Products:

Bayview DSCR

Topic: Launch of Bayview Debt Service Coverage Ratio (DSCR) Product

Effective Date: Locks on or after September 27, 2021

We are pleased to announce the addition of a DSCR Product to our SAIL (Superior Agency & Investor Lending) suite of programs. This new program is tailored to meet the needs of the real estate investment community and allows for loan amounts up to \$2,000,000 (individual) and \$6,250,000 (blanket). All loans originated to this new product must be secured by real estate that is owned by a business entity. These loans are for business purposes only and the guarantors will be required to sign a business purpose affidavit. Both interest-only and fixed rate options are available.

Loan Purpose

- Purchase
- Refinance
- Cash-out

DSCR

The DSCR is calculated by taking the gross rents divided by the PITIA of the subject property. The minimum DSCR is 1.0.

The Special Products Selling Guide has been updated accordingly to reflect this new product. Please refer to both the Special Products Selling Guide and the Bayview DSCR product matrix for full details. These can be found on the [Correspondent Lender Portal](#) under the Product Matrices and Resources-Bayview Tab. Please note, pricing is now available via the [Correspondent Lender Portal](#), and it should be available in many pricing engines as early as October 4th.

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C2021-30 | September 27, 2021

Topics Covered In This Announcement:

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- USDA PN 554 Chapter 11 Updates
- Selling Guide Updates
 - Suspense Expiration Dates
 - New Self-Reporting Email Address



Channels: TSAHC

Products:

All products

Topic: TSAHC Program Expansion Program

Effective Date: With all locks on or after October 1, 2021

Lakeview is pleased to join TSAHC in announcing the expansion of its down payment assistance program as follows:

- Income limits will increase to 125% AMFI for any household size
- Income limits will increase for households purchasing in targeted areas to 140% AMFI for any household size
- Purchase price limits will be eliminated

These changes will apply to non-bond loans without a MCC. **Please note:** The income and purchase price limits for MCC and combo DPA/MCC loans will not change. For more information, and the new income limits on the *stand alone* DPA loans, please see the [TSAHC website](#).

Channels: Correspondent | Non-HFA

CalHFA

DSHA

WSHFC

TSAHC

SC Housing

Products:

USDA Program

Topic: USDA 2022 Fiscal Year Funds

Effective Date: October 1, 2021

As a reminder, the USDA fiscal year will begin on October 1, 2021 and ends at the close of business on September 30, 2022. At the beginning of each fiscal year, funding is not available for a short period of time. During this temporary lapse in funding, Rural Development will issue Conditional Commitments "subject to the availability of commitment authority" for all transactions. Please read the [Notice](#) from Rural Housing for full details. 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.

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C2021-30 | September 27, 2021

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- USDA PN 554 Chapter 11 Updates
- Selling Guide Updates
 - Suspense Expiration Dates
 - New Self-Reporting Email Address



Channels: Correspondent | Non-HFA

CalHFA

DSHA

WSHFC

TSAHC

SC Housing

Products:

USDA Program

Topic: USDA PN 554 Chapter 11 Updated

Effective Date: Immediately

Lakeview is pleased to align with the recent Rural Housing Handbook updates for Chapter 11 – Ratio Analysis that was posted on September 22, 2021. The updates provide clarifying language as well as edits for better flow, consistency and format while also removing repetitive language. Additional guidance has been added to specific sections of the chapter. Please read the [Procedural Notice](#) for full details.

Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: Selling Guide Updates

- Suspense Expiration Dates
- New Self-Reporting Email Address

Effective Date: Immediately

The below described updates and clarifications have been made to the Lakeview Seller Guide and the CLS Special Products Seller Guide. Please review the noted sections within each Guide for complete details.

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C2021-30 | September 27, 2021

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- Selling Guide Updates
 - Suspense Expiration Dates
 - New Self-Reporting Email Address



Suspense Expiration Dates

Lakeview | Bayview is providing clarification regarding suspense expiration dates for loans purchased through the Correspondent Channel. Correspondents are encouraged to clear suspense items expeditiously to avoid potential pair-off, roll fees, or suspense fees. If the Correspondent cannot clear pre-purchase suspense items before the suspense expiration dates outlined in the policy, loan files will be deemed ineligible for purchase and returned to the Seller.

Suspense Expiration Dates have been updated as follows:

- Non-HFA Loans – 45 days from the audit completion date
- HFA Loans – 60 days from the audit completion date

The audit completion date is defined as the day on which the credit and compliance deficiencies are published to the Correspondent via the client portal.

Please refer to section B308 Suspended Closed Loans, of the Lakeview Seller Guide and section B307 Suspended Closed Loans, of the CLS Special Products Seller Guide for complete details.

New Self-Reporting Email Address

Chapter 1D Defaults and Remedies, Early Pay Off

Section D102 was updated to include a new email address for use when a Seller discovers an Event of Default with respect to a mortgage loan. Sellers are encouraged to utilize selfreports@bayview.com to promptly communicate Events of Default.

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C2021-31 | October 14, 2021

Topics Covered In This Announcement:

- Freddie Mac Bulletin 2021-29
- HFA Local Program Update
- Hoosier Homes Expansion
- DOJDU Sponsorship



Channels: Correspondent | Non-HFA

Cook County DC HFA DSHA Home in Five Hoosier Homes metroDPA LHC
SC Housing TSAHC

Products:

FHLMC Conforming and Super Conforming	FHLMC Home Possible	FHLMC HFA Advantage	Bayview Freddie Mac Conforming & Super Conforming
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Topic: Freddie Mac Bulletin 2021-29

Effective Date: New Loan Product Advisor loans submitted after November 15, 2021

On September 01, 2021, Freddie Mac released [Bulletin 2021-29](#) announcing several updates, including an increase in the maximum loan-to-value (LTV) and total LTV ratios for certain Home Possible Mortgages. Lakeview is pleased to align with the changes within this Bulletin. Matrices will be updated by November 15, 2021.

Also included in this Bulletin were updates regarding manufactured homes. Please note that manufactured homes continue to be ineligible in all Lakeview and Bayview Freddie Mac programs. Please review the Bulletin in its entirety for all content updates.

Channels: Cook County Home in Five Hoosier Homes metroDPA

Products:

All Products

Topic: Local HFA Program Expansion

Effective Date: Effective for all locks on or after September 30, 2021

Lakeview together with our Local HFA partners, Cook County, Home in Five, Hoosier Homes and metroDPA, are pleased to announce an expansion to the Local HFA programs. The program matrices will be updated to allow a borrower to own another residence at the time of the new purchase if these residences are currently offered for sale or already under contract. Lenders will need to provide evidence in the loan file of the pending sale or listing. Please see the product matrices on the [Correspondent portal](#) for full details.

Community Loan Servicing, LLC offers niche products. Lakeview Loan Servicing, LLC offers traditional agency, FHA, VA & USDA 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

C2021-31 | October 14, 2021

Topics Covered In This Announcement:

- Freddie Mac Bulletin 2021-29
- HFA Local Program Update
- Hoosier Homes Expansion
- DOJDU Sponsorship



Channels: Hoosier Homes metroDPA

Products:

All Products

Topic: Hoosier Homes Expands Lending Area

Effective Date: Effective for all locks on or after October 14, 2021

Lakeview is pleased join the Indianapolis Housing Agency in announcing the expansion of the Hoosier Homes program.

Effective with all locks on or after October 14th, mortgage loans can now be made in the County of Wabash. 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.

Please refer to the [Housing Resource Hub website](#) for a complete list of all areas the Hoosier Homes program is available and for full program details.

Channels: Correspondent | All-HFA

Topic: DOJDU Sponsorship

Effective Date: Immediately

Lakeview would like to remind all of our Correspondents that we support sponsorship through Fannie Mae Desktop Originator. All current delivery requirements remain intact for loans delivered under the DO sponsorship process. Please contact your VP of Business Development, Business Development Director or Client Manager for process requirements.

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C2021-32 | October 28, 2021

Topics Covered In This Announcement:

- FHA Updates
- Jumbo AUS Updates
- USDA – Fiscal Year 2022 Funds Available
- Expansion of Bayview Agency Investor Plus



Channels: Correspondent | Non-HFA

CalHFA	DSHA	WSHFC	TSAHC	Home in Five	metroDPA	SC Housing
Hoosier Homes	Cook County	DC Housing				

Products:

FHA Mortgage Program FHA Streamline

Topic: FHA Updates

Effective Date: Immediately

As of October 14th, 2021, Lakeview has started to accept best efforts locks and bulk bids on FHA Streamline loans with credit scores down to 620.

As a reminder, all FHA COVID-19 specific flexibilities have expired as of case number assignments on or before September 30th, 2021. All loans may now follow standard Underwriting guidelines, including standard rental income and self-employment income requirements.

Channels: Correspondent | Non-HFA

Products:

Bayview Jumbo AUS

Topic: Bayview Jumbo AUS Updates

- Asset Depletion
- Tax Transcripts
- Asset and Reserve Requirements

Effective Date: For all new bids and locks as of November 4, 2021

We are pleased to announce the below described expansions and updated requirements to the Bayview Jumbo AUS product offered by Community Loan Servicing. The Bayview Jumbo AUS product matrix will be updated to reflect these changes.

Community Loan Servicing, LLC offers niche products. Lakeview Loan Servicing, LLC offers traditional agency, FHA, VA & USDA 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:

- **FHA Updates**
- **Jumbo AUS Updates**
- **USDA – Fiscal Year 2022 Funds Available**
- **Expansion of Bayview Agency Investor Plus**



Please review the updated product matrix for complete details.

Asset Depletion

- **Occupancy:**
 - Expanded to include Second Homes
- **Transaction Types:**
 - Expanded to include Cash-Out transactions
- **Age Restrictions:**
 - There is no longer an age restriction for the use of Asset Depletion as a source of qualifying income. The prior requirement that at least one borrower who is an account holder be age 62 or older (unless assets derived from the sale of a business) has been lifted.
- Borrowers must have at least a minimum of \$1,000,000 of Net Eligible Assets. Refer to the product matrix for details regarding the calculation of Net Eligible Assets.
- The borrowers' most recent two years of tax returns and corresponding tax transcripts are required when using Asset Depletion as a source of income.

Asset Depletion may not be combined with employment related income to qualify (i.e., salaried income, self-employment income, etc.) for any Borrower that is an account holder of the assets used for Asset Depletion. However, income derived from pension, social security or other annuity type income streams may be used and combined with Asset Depletion income as long as the assets generating that income are not used in the Asset Depletion income calculations.

Please note that assets used as income can only be sourced for one income stream. For example, an asset cannot be used as both capital gains income and asset depletion income.

Tax Transcripts

Generally, tax transcripts must be obtained directly from the IRS via a third party, however there are certain instances in which the IRS will not release transcripts to a third party. The tax transcript requirements have been revised as described below.

- In the instance where there is an indication of possible identity theft or fraud and the transcript request has been rejected by the IRS with a Code 10 indicating that "Due to limitations, the IRS is unable to process this request", online borrower obtained tax transcripts are permitted to validate income used for qualifying purposes. Evidence of the IRS transcript request rejection is required. Borrower obtained transcripts are not permitted due to IRS rejection because of missing, incomplete or altered information on the Form 4506-C (Codes 1-9).

Asset & Reserve Requirements

Clarification has been added to the product matrix that a written VOD as a stand-alone document is not acceptable. However, a system generated automated VOD may be used as a stand-alone document if provided by a verifiable bank.

Clarification has also been added that borrowed funds (secured or unsecured) are not permitted to meet reserve requirements.

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



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C2021-32 | October 28, 2021

Topics Covered In This Announcement:

- FHA Updates
- Jumbo AUS Updates
- USDA – Fiscal Year 2022 Funds Available
- Expansion of Bayview Agency Investor Plus



Channels: Correspondent | Non-HFA
CalHFA DSHA WSHFC TSAHC SC Housing

Products:

USDA Program

Topic: USDA – Fiscal Year 2022 Funds Available

Effective Date: October 14, 2021

Lakeview is pleased to announce that fiscal year 2022 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.

Channels: Correspondent | Non-HFA

Products:

Bayview Agency Investor
Plus

Topic: LTV Expansion

Effective Date: For all locks as of October 28, 2021

We are pleased to announce that the Bayview Agency Investor Plus program has increased the maximum LTV to 80% on both rate and term and cash-out refinances subject to the following:

- Conforming loan amount
- Minimum FICO of 740

Please refer to the product matrix posted on the [Correspondent Portal](#) for more details.

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C2021-33 | November 11, 2021

Topics Covered In This Announcement:

- Freddie Mac Reminder: Home Possible
- Fannie Mae SEL-2021-09
- Fannie Mae LL-2021-14
- DSCR Expansion



Channels: Correspondent | Non-HFA

DSHA	HIF	metroDPA	TSAHC	LHC
DC Housing	SC Housing	Hoosier Homes	Cook County	

Products:

FHLMC Conforming and Super Conforming	Bayview Freddie Mac Conforming & Super Conforming	FHLMC Home Possible
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Topic: Freddie Mac Reminder: Home Possible

Effective Date: New Loan Product Advisor loans submitted after November 15, 2021

On September 01, 2021, Freddie Mac released [Bulletin 2021-29](#), announcing several updates. As a reminder, Loan Product Advisor will be updated by November 15th to reflect changes to the Home Possible product. Lakeview has aligned with this Bulletin and product matrices are now updated.

Channels: Correspondent | Non-HFA

CalHFA	HiF	metroDPA	TSAHC	DC Housing
SC Housing	Hoosier Homes	Cook County	LHC	

Products:

FNMA Conforming and High Balance	Bayview Fannie Mae Conforming & High Balance	FNMA HomeReady
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Topic: Fannie Mae SEL-2021-09

Effective Date: All Home Ownership Education Courses completed on or after January 1, 2022

On October 6, 2021, Fannie Mae released Selling Guide announcement [SEL-2021-09](#). With this announcement, Fannie Mae has expanded the home ownership education and counseling providers to any qualified third-party provider, independent of the lender, to administer home ownership education. The chosen third-party provider must adhere to the National Industry Standards (NIS) for Homeownership Education Counseling or with the U.S. Department of Housing and Urban Development (HUD) Housing Counseling Program, or provided by a HUD-approved counseling agency.

Lakeview is pleased to align with these changes for all courses completed on or after January 1, 2022.

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



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C2021-33 | November 11, 2021

Topics Covered In This Announcement:

- Freddie Mac Reminder: Home Possible
- Fannie Mae SEL-2021-09
- Fannie Mae LL-2021-14
- DSCR Expansion



Channels: Correspondent | Non-HFA

CalHFA

HiF

metroDPA

TSAHC

DC Housing

SC Housing

Hoosier Homes

Cook County

LHC

Products:

FNMA Conforming and High Balance

Bayview Fannie Mae Conforming & High Balance

FNMA HomeReady

Topic: Fannie Mae LL-2021-14

Effective Date: Immediately

Lakeview is pleased to align with lender letter, [LL-2021-14](#), issued by Fannie Mae on October 13, 2021. Please read the entire Letter for specific details as to the temporary requirements.

Channels: Correspondent | Non-HFA

Products:

Bayview DSCR

Topic: Debt Service Coverage Ratio (DSCR) Expansion

Effective Date: Locks on or after November 11, 2021

We are pleased to announce the expansion of the Bayview DSCR Product. Beginning November 11th, Lenders will now have the option of offering this loan product to either a business entity or a natural borrower. The prepayment penalty options have also been increased. Additional offerings include a five year, 5% per year pre-payment and a three year 1% per year option. Please refer to the product matrix and pricing sheets for full details on these new features.

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Topics Covered In This Announcement:

- Bayview Jumbo Plus AUS Product
- Retirement of Non-AUS Jumbo Products
- Jumbo Communication – Pre and Post Close



Channels: Correspondent | Non-HFA

Products:

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

Topic: Bayview Jumbo Plus AUS Product**Effective Date:** For all new locks and commitments on or after November 29, 2021

We are pleased to announce the Bayview Jumbo Plus AUS product which will incorporate the use of AUS functionality along with an expanded credit box and several updated features. The product will utilize the existing Bayview Jumbo Plus QM product code of PJF311 however the product name will be re-branded as Bayview Jumbo Plus AUS. This product will be sponsored by Community Loan Servicing. All new locks on or after November 29, 2021 should be underwritten to the updated Bayview Jumbo Plus AUS product guidelines.

Highlights of the Bayview Jumbo Plus AUS product are detailed below:

Loan Characteristic	Bayview Jumbo Plus AUS Requirement
Maximum Loan Amount	<ul style="list-style-type: none"> • Loan amounts up to \$2,000,000
Minimum FICO	<ul style="list-style-type: none"> • 661
Maximum LTV/CLTV/HCLTV	<ul style="list-style-type: none"> • Primary residence up to 89.99% LTV/CLTV/HCLTV • Second home up to 80% LTV/CLTV/HCLTV • Investment up to 75% LTV/CLTV/HCLTV
AUS	<ul style="list-style-type: none"> • DU AUS Recommendation Required
Minimum Loan Amount	<ul style="list-style-type: none"> • \$548,251 for 1-unit properties and \$1 above the conforming loan limits for properties 2-4 units
Cash-Out Limits	<ul style="list-style-type: none"> • No maximum cash-out limits
DTI	<ul style="list-style-type: none"> • Up to 49.99% <ul style="list-style-type: none"> ◦ DTI > 45% must meet the following requirements <ul style="list-style-type: none"> ▪ Maximum 80% LTV, and ▪ Minimum 700 FICO, and ▪ Minimum six (6) months reserves
Significant Derogatory Credit	<ul style="list-style-type: none"> • Four (4) year waiting period • Single Loan Variance considered for strong borrowers with credit events between two (2) and four (4) years
Self-Employment Losses	<ul style="list-style-type: none"> • Aggregate secondary and separate sources of self-employment losses reporting on 1040 tax transcripts greater than 5% of borrowers total qualifying income must be deducted from qualifying income. Additional self-employment documentation is not required.
Housing History	<ul style="list-style-type: none"> • 1X30x12 or 2X30X24
Asset Depletion	<ul style="list-style-type: none"> • Permitted
RSU Income	<ul style="list-style-type: none"> • Permitted
Texas 50(a)(6)	<ul style="list-style-type: none"> • Permitted
Rate/Term Refinance Cash Back to Borrower	<ul style="list-style-type: none"> • Up to 1% of the loan amount
Non-Warrantable Condos/Condotels	<ul style="list-style-type: none"> • Permitted
First-Time Homebuyers	<ul style="list-style-type: none"> • No LTV or FICO restrictions • Maximum \$1,500,000 loan amount

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



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Topics Covered In This Announcement:

- Bayview Jumbo Plus AUS Product
- Retirement of Non-AUS Jumbo Products
- Jumbo Communication – Pre and Post Close



The new Bayview Jumbo Plus AUS product matrix will be available on November 29, 2021 at www.LakeviewCorrespondent.com using an Evolve secure login. All Jumbo product matrices and resource documents, along with the Special Products Seller Guide are housed in the Bayview Jumbo folder on the left. A copy of the Bayview Jumbo Plus AUS product matrix along with an updated Jumbo Products At-A-Glance document has been attached to this announcement for your convenience.

Please review the Bayview Jumbo Plus AUS product matrix for complete details and contact your Regional Vice President or Business Development Director for additional information.

Topic: Retirement of Non-AUS Jumbo Products

Effective Date: For all new locks on or after December 31, 2021

To facilitate a more efficient and streamlined experience, the following legacy jumbo products will be retired as of December 31, 2021. Any locks taken prior to December 31st will be honored.

- Bayview Jumbo QM - PJF310
- Bayview Jumbo Non-QM - PJF320
- Bayview Jumbo Plus Non-QM - PJF321

After December 31, 2021, the remaining Jumbo products offered will be the Bayview Jumbo AUS and the Bayview Jumbo Plus AUS products listed below.

Product Name	Product Code
• Bayview Jumbo AUS	• PJF330
• Bayview Jumbo Plus AUS	• PJF311

Topic: Jumbo Communication Pre and Post Close

Effective Date: November 18, 2021

To facilitate quicker response times and a smoother client experience, we are requesting that all loan scenarios, guideline questions, and Single Loan Variances (SLV's) or any **pre-close** questions be direct to the jumbo loan inbox at jumboloans@bayview.com.

All **post-close** questions concerning conditions and suspense items should be still directed to the assigned Bayview Underwriter. Outstanding conditions are accessible on the Lakeview portal.

Contact your Regional Vice President or Business Development Director for contact information for your assigned Bayview underwriter.

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Bayview Jumbo Products At-A-Glance

This summary is intended for reference only. In the event of any conflict with this document, the product matrix and Special Products Seller Guide will govern.

Bayview Jumbo Products At-A-Glance																
	Jumbo AUS				Jumbo Plus AUS*				Jumbo Non-QM*				Jumbo Plus Non-QM*			
					* Items in red represent deltas from the prior Jumbo Plus QM product guidelines				*Product to be retired as of December 31, 2021				*Product to be retired as of December 31, 2021			
Available Loan Terms	20, 25, 30 year fixed				20, 25, 30 year fixed				20, 25, 30 year fixed				20, 25, 30 year fixed			
Product Codes	PJF330				PJF311				PJF320				PJF321			
Occupancy/ Transaction Type	Units	Max LTV/CLTV/ HCLTV	FICO	Max Loan Amount	Units	Max LTV/CLTV/ HCLTV	FICO	Max Loan Amount	Units	Max LTV/CLTV/ HCLTV	FICO	Max Loan Amount	Units	Max LTV/CLTV/ HCLTV	FICO	Max Loan Amount
Primary – Purchase or Rate/Term Refinance	1	89.99%	740	\$1,500,000	1-2	89.99%	700	\$1,500,000	1	80%	700	\$1,500,000	1-2	80%	661	\$1,500,000
	1	85%	720	\$1,500,000	1-2	85%	680	\$1,500,000	1	75%	720	\$2,000,000	1-2	75%	680	\$2,000,000
	1	80%	700	\$1,500,000	1-2	80%	661	\$1,500,000	1	60%	680	\$1,000,000	1-4	70%	661	\$2,000,000
	1	75%	720	\$2,000,000	1-2	75%	680	\$2,000,000	2	65%	700	\$1,000,000				
	1	70%	720	\$2,500,000	1-4	70%	680	\$2,000,000	2	60%	720	\$1,500,000				
	1	60%	680	\$1,000,000												
	2-4	65%	700	\$1,000,000												
	2-4	60%	720	\$1,500,000												
Primary – Cash-Out Refinance	1	75%	700	\$1,000,000	1	80%	680	\$1,000,000	1	70%*	720	\$1,000,000	1-2	80%*	680	\$1,000,000
	1	70%	720	\$1,500,000	1-2	75%	680	\$1,500,000	1	65%*	700	\$1,000,000	1-2	70%*	661	\$1,000,000
	1	60%	720	\$2,000,000	1-2	70%	680	\$1,500,000	1	65%*	720	\$1,500,000	1-2	60%*	661	\$1,500,000
	1	50%	720	\$2,500,000	1-4	60%	661	\$2,000,000	1	60%*	720	\$2,000,000	1-4	60%*	661	\$1,500,000
	2	60%	700	\$1,000,000					2	60%*	700	\$1,000,000				
	No limit to cash-out amount. Cash-out amount in accordance with Fannie Mae guidelines				No limit to cash-out amount. Cash-out amount in accordance with Fannie Mae guidelines				*Cash-out amount of up to \$500,000 permitted				*Cash-out amount of up to \$500,000 permitted			
Second Home - Purchase	1	80%	720	\$1,000,000	1	80%	680	\$1,500,000	1	80%	720	\$1,000,000	1	80%	661	\$1,000,000
		70%	720	\$1,500,000		70%	661	\$1,500,000		70%	720	\$1,500,000		70%	661	\$1,500,000
		65%	720	\$2,000,000		65%	680	\$2,000,000		65%	720	\$2,000,000		65%	661	\$2,000,000
		50%	720	\$2,500,000												
Second Home – Rate/Term Refinance	1	75%	720	\$1,000,000	1	80%	680	\$1,500,000	1	75%	720	\$1,000,000	1	80%	661	\$1,000,000
		70%	720	\$1,500,000		70%	661	\$1,500,000		70%	720	\$1,500,000		70%	661	\$1,500,000
		65%	720	\$2,000,000		65%	680	\$2,000,000		65%	720	\$2,000,000		65%	661	\$2,000,000
		50%	720	\$2,500,000												
Second Home – Cash- Out Refinance	1	60%	740	\$1,500,000	1	70%	680	\$1,000,000	1	60%*	740	\$1,500,000	1	65%*	661	\$1,000,000
		50%	740	\$2,000,000		65%	680	\$1,500,000		50%**	740	\$2,000,000		60%*	661	\$1,500,000
	No limit to cash-out amount. Cash-out amount in accordance with Fannie Mae guidelines				No limit to cash-out amount. Cash-out amount in accordance with Fannie Mae guidelines				*Cash-out amount of up to \$500,000 permitted				*Cash-out amount of up to \$500,000 permitted			
Investment - Purchase	1-4	70%	740	\$1,500,000	1-4	75%	680	\$1,500,000	1-4	70%	740	\$1,500,000	1-4	75%	680	\$1,500,000
Investment – Rate/Term Refinance	1-4	70%	740	\$1,500,000	1-4	70%	680	\$1,500,000	1-4	70%	740	\$1,500,000	1-4	70%	680	\$1,500,000
Investment – Cash-Out	Not Permitted				1-4	60%	680	\$1,500,000	Not Permitted				Not Permitted			
	NOTE: The following restrictions apply to self-employed borrowers: • Minimum 720 FICO when any self-employment income is required for qualifying purposes															
First Time Homebuyer	• Max loan amount \$1,500,000 • Primary and Second Homes only				• Max loan amount \$1,500,000 • Primary and Second Homes only				• Max loan amount \$1,500,000 (restrictions apply for loan amounts >\$1,000,000 - \$1,500,000)				• Max loan amount \$1,500,000 (restrictions apply for loan amounts >\$1,000,000 - \$1,500,000)			
Minimum Loan Amount	• 1 Unit: \$548,251 • 2-4 Units: \$1 above conforming loan limits				• 1 Unit: \$548,251 • 2-4 Units: \$1 above conforming loan limits				• 1 Unit: \$548,251 • 2-4 Units: \$1 above conforming loan limits				• \$1 above conforming/high balance loan limits			
Non-Permanent Resident Alien	• Maximum 75% LTV/CLTV/HCLTV				• Maximum per product eligibility grid				• Maximum 75% LTV/CLTV/HCLTV				• Maximum per product eligibility grid			



Bayview Jumbo Products At-A-Glance

This summary is intended for reference only. In the event of any conflict with this document, the product matrix and Special Products Seller Guide will govern.

	Jumbo AUS	Jumbo Plus AUS*	Jumbo Non-QM*	Jumbo Plus Non-QM*
		* Items in red represent deltas from the prior Jumbo Plus QM product guidelines	*Product to be retired as of December 31, 2021	*Product to be retired as of December 31, 2021
DTI	<ul style="list-style-type: none"> 45% for LTVs ≤ 80% 36% for LTVs > 80% 	<ul style="list-style-type: none"> Maximum: 49.99% DTI > 45% require the following: <ul style="list-style-type: none"> Maximum 80% LTV, and Minimum 700 FICO, and Minimum six (6) months reserves 	<ul style="list-style-type: none"> Maximum 49.99% DTI > 43% may not have any other Non-QM attribute 	<ul style="list-style-type: none"> Maximum 49.99% DTI > 43% may not have any other Non-QM attribute Non-Occupant Co-Borrowers with Blended Ratios: 43% FICO below 700: 35%
Housing History	<ul style="list-style-type: none"> Mortgage: 0x30x24 	<ul style="list-style-type: none"> Mortgage: 1x30x12 or 2x30x24 	<ul style="list-style-type: none"> Mortgage: 0x30x24 Rental: 0x30x12 	<ul style="list-style-type: none"> Mortgage: 1x30x12 or 2x30x24 Rental: 1x30x12 <p>Lates are not permitted within the most recent three months</p>
Significant Derogatory Credit Waiting Period (including forbearance resulting in subsequent loan modification)	<ul style="list-style-type: none"> 7 Years 	<ul style="list-style-type: none"> 4 Years (refer to product matrices for additional requirements) 	<ul style="list-style-type: none"> 7 Years 	<ul style="list-style-type: none"> 4 Years (refer to product matrices for additional requirements)
Single Loan Variance	<ul style="list-style-type: none"> Considered with strong compensating factors 	<ul style="list-style-type: none"> Considered with strong compensating factors 	<ul style="list-style-type: none"> Considered with strong compensating factors 	<ul style="list-style-type: none"> Considered with strong compensating factors
Reserves	<ul style="list-style-type: none"> 6-36 months dependent upon occupancy, LTV, loan amount and FTHB status Additional Financed REO – additional 6 months per property 	<ul style="list-style-type: none"> 3-15 months dependent upon occupancy, LTV, loan amount and FTHB status Additional Financed REO – additional 6 months per property 	<ul style="list-style-type: none"> 12-48 months dependent upon occupancy, LTV, loan amount and FTHB status Additional Financed REO – additional 6 months per property 	<ul style="list-style-type: none"> 6-24 months dependent upon occupancy, LTV, loan amount and FTHB status Additional Financed REO – additional 6 months per property
Maximum # Financed Properties	<ul style="list-style-type: none"> Per Fannie Mae Guidelines 	<ul style="list-style-type: none"> Per Fannie Mae Guidelines 	<ul style="list-style-type: none"> Four 	<ul style="list-style-type: none"> Primary: Unlimited Second Home & Investment: Ten
Properties > 20 Acres and ≤ 40 Acres	<ul style="list-style-type: none"> Maximum LTV/CLTV/HCLTV must be 10% below eligible maximum 	<ul style="list-style-type: none"> Maximum LTV/CLTV/HCLTV must be 5% below eligible maximum 	<ul style="list-style-type: none"> Maximum LTV/CLTV/HCLTV must be 10% below eligible maximum 	<ul style="list-style-type: none"> Maximum LTV/CLTV/HCLTV must be 5% below eligible maximum
Business Funds for Down Payment/Reserves	<ul style="list-style-type: none"> Permitted for down payment Not permitted for reserves 	<ul style="list-style-type: none"> Permitted for down payment Not permitted for reserves 	Permitted	Permitted
Non-Occupant Borrowers with Blended Ratios	<ul style="list-style-type: none"> Permitted in accordance with Fannie Mae guidelines Must be a family member 	<ul style="list-style-type: none"> Permitted in accordance with Fannie Mae guidelines Must be a family member 	Not Permitted	Permitted
Rental Income without a 2 Year Landlord History	<ul style="list-style-type: none"> Rental income permitted in accordance with Fannie Mae guidelines 	<ul style="list-style-type: none"> Rental income permitted in accordance with Fannie Mae guidelines 	Permitted	Permitted
Non-Warrantable Condos/Condotels	Not Permitted	Permitted	Not Permitted	Permitted
Asset Depletion	<ul style="list-style-type: none"> Asset depletion permitted – see Jumbo AUS product matrix for requirements 	<ul style="list-style-type: none"> Asset depletion permitted – see Jumbo Plus AUS product matrix for requirements 	Permitted with 3% ROR	Permitted with 3% ROR
RSU as Income Source	Permitted	Permitted	Permitted	Permitted
Delayed Financing (treated as R/T refi)	Permitted	Permitted	Permitted	Permitted
Departure Residence Excluded from DTI	<ul style="list-style-type: none"> Permitted in accordance with Fannie Mae guidelines 	<ul style="list-style-type: none"> Permitted in accordance with Fannie Mae guidelines 	Permitted	Permitted



Bayview Jumbo Products At-A-Glance

This summary is intended for reference only. In the event of any conflict with this document, the product matrix and Special Products Seller Guide will govern.

	Jumbo AUS	Jumbo Plus AUS* * Items in red represent deltas from the prior Jumbo Plus QM product guidelines	Jumbo Non-QM* *Product to be retired as of December 31, 2021	Jumbo Plus Non-QM* *Product to be retired as of December 31, 2021
HPML	Permitted	Permitted	Not Permitted	Permitted
HPCT	Not Permitted	Permitted	Not Permitted	Permitted



Bayview Jumbo Plus AUS

Bayview Jumbo Plus AUS

Bayview Jumbo Plus AUS Eligibility Matrix				
Fixed Rate				
Primary Residence Purchase, Rate and Term Refinance				
Transaction Type	Units	FICO ¹	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount ³
Purchase or Rate and Term Refinance	1-2	700	89.99% ²	\$1,500,000
		680	85% ²	\$1,500,000
		661	80%	\$1,500,000
		680	75%	\$2,000,000
	1-4	680	70%	\$2,000,000
Primary Residence Cash-Out Refinance				
Transaction Type	Units	FICO ¹	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount ³
Cash-Out Refinance	1	680	80%	\$1,000,000
	1-2	680	75%	\$1,500,000
		680	70%	\$1,500,000
	1-4	661	60%	\$2,000,000
Second Home Purchase, Rate and Term Refinance				
Transaction Type	Units	FICO ¹	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount ³
Purchase or Rate and Term Refinance	1	680	80%	\$1,500,000
		661	70%	\$1,500,000
		680	65%	\$2,000,000
Second Home Cash-Out Refinance				
Transaction Type	Units	FICO ¹	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Cash-Out Refinance	1	680	70%	\$1,000,000
			65%	\$1,500,000
Investment Purchase Rate and Term Refinance				
Transaction Type	Units	FICO ¹	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Purchase	1-4	680	75%	\$1,500,000
Rate and Term Refinance	1-4	680	70%	\$1,500,000
Investment Cash-Out Refinance				
Transaction Type	Units	FICO ¹	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Cash-Out Refinance	1-4	680	60%	\$1,500,000

¹Self-Employment income: Minimum 720 FICO when any Self-Employment income is required for qualifying purposes. If the Self-Employment income is not needed for qualifying purposes, then the 720 FICO minimum is not applicable

²The following requirements apply for transactions with LTVs greater than 80%:

- MI not required
- Escrow/Impound accounts required for LTVs greater than 80% unless prohibited by applicable laws

³First time homebuyer maximum loan amount is \$1,500,000



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Bayview Jumbo Plus AUS

Bayview Jumbo Plus AUS Notes:

- Minimum loan amounts are \$548,251 for 1-unit properties and \$1 above the Conforming loan limits for properties 2-4 units
- Single loan variances may be granted on a case-by-case basis (at purchasing entity's sole determination) for loans with terms or characteristics that are outside of Bayview's Jumbo Plus AUS Eligibility requirements. Approval of the single loan variance must be granted by purchasing entity prior to the delivery of the loan

Loan Product	
Seller must ensure that each loan delivered to Bayview is in compliance with the Ability to Repay (ATR) and General Qualified Mortgage rules established by the Consumer Financial Protection Bureau ("CFPB"). Seller shall deliver loans that were originated in accordance with the Special Products Seller Guide unless otherwise stated with this product matrix. For topics not specifically addressed in this product matrix or the Special Products Seller Guide, refer to the Fannie Mae Single Family Selling Guide. Refer to Appendix A for a summary of overlays.	
Eligible Products Terms	<ul style="list-style-type: none"> • PJF311 • Fixed Rate: 20, 25, 30 Year Terms
Ineligible Product Types	<ul style="list-style-type: none"> • High Cost Loans (Federal, State or Local) • Non-Standard to Standard Refinance Transactions (ATR Exempt) • Balloons • Graduated Payments • Interest Only Products • Temporary Buydowns • Loans with Prepayment Penalties • Adjustable Rate Terms
Loan Purpose	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash-Out
Rate/Term Refinance Transactions	<ul style="list-style-type: none"> • The new loan amount is limited to pay off the current first lien mortgage, any seasoned non-first lien mortgages, closing costs and prepaid items <ul style="list-style-type: none"> ◦ If the first mortgage is a HELOC, evidence it was a purchase money HELOC or it is a seasoned HELOC that has been in place for twelve (12) months and total draws do not exceed \$2000 in the most recent twelve (12) months ◦ A seasoned non-first lien mortgage is a purchase money mortgage or a mortgage that has been in place for twelve (12) months ◦ A seasoned equity line is defined as not having draws totaling over \$2000 in the most recent twelve (12) months. Withdrawal activity must be documented with a transaction history ◦ Max cash back at closing is limited to 1% of the new loan amount
Cash-Out Transactions	<ul style="list-style-type: none"> • No maximum cash-out limit
Delayed Financing	<ul style="list-style-type: none"> • Follow Fannie Mae Selling Guide requirements • LTV/CLTV/HCLTV for Rate and Term refinances must be met. The loan is treated as a Rate and Term refinance except for primary residence transactions in Texas.
LTV/CLTV/HCLTV Calculation for Refinance Transactions	<ul style="list-style-type: none"> • If subject property is owned more than twelve (12) months, the LTV/CLTV/HCLTV is based on the current appraised value. The twelve (12) month time frame may be based on subject transaction Note date • If subject property is owned less than twelve (12) months, the LTV/CLTV/HCLTV is based on the lesser of the original purchase price plus documented improvements made after the purchase of the property, or the appraised value. Documented improvements must be supported with receipts. The twelve (12) month time frame may be based on subject transaction Note date
Age of Documents	<ul style="list-style-type: none"> • Follow Fannie Mae Selling Guide Requirements • See Self-Employment section for restrictions



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QM Designation	<ul style="list-style-type: none"> QM designation must be provided in the loan file <ul style="list-style-type: none"> QM designation is QM Safe Harbor if the loan is not a Higher Priced Covered Transaction (HPCT) QM designation is QM Rebuttable Presumption if the loan is a Higher Priced Covered Transaction (HPCT) QM designation is Exempt for investment property transactions when the transaction is exclusively for business purposes. (Refer to §1026.3(a) and the Official Interpretation to §1026(a)) Loan file must meet and document the eight (8) Ability to Repay (ATR) rules under the federal Truth-in-Lending Act, as implemented by Regulation Z
Higher Priced Mortgage Loans (HPML)	<ul style="list-style-type: none"> Higher Priced Mortgage Loans (HPML) are allowed if the following requirements are met: <ul style="list-style-type: none"> Loan must have an escrow account for a minimum of 5 years 1002.14(a)(1) allowing the consumer to waive the requirement that the appraisal copy be provided three (3) business days before consummation, does not apply to Higher Priced Mortgage Loans subject to §1026.35(c). A Consumer of a Higher Priced Mortgage Loan subject to §1026.35(c) may not waive the timing requirement to receive a copy of the appraisal under §1026.35(c)(6)(i) If the property was acquired by the seller less than 90 days from the purchase agreement and the purchase price exceeds the seller's acquisition price by more than 10% then a second full appraisal is required If the property was acquired by the seller between 91-180 days from the purchase agreement date and the purchase price exceeds the seller's acquisition price by more than 20%, then a second full appraisal is required If a second appraisal is required for one of the above two reasons, the borrower may only be charged for one of the appraisals Appraisal Requirements <ul style="list-style-type: none"> Higher Priced Mortgage Loans (HPML) If the property was acquired by the seller less than 90 days from the purchase agreement and the purchase price exceeds the seller's acquisition price by more than 10% then a second full appraisal is required. Bank owned properties are not exempt. If the property was acquired by the seller between 91-180 days from the purchase agreement and the purchase price exceeds the seller's acquisition price by more than 20%, then a second full appraisal is required. Bank owned properties are not exempt If a second appraisal is required for one of the above two reasons, the borrower may only be charged for one of the appraisals
Eligibility	
Texas 50(a)(6)	<ul style="list-style-type: none"> See Special Products Seller Guide for additional requirements
Borrower Eligibility	<ul style="list-style-type: none"> US Citizens Permanent Resident Aliens with evidence of lawful residency <ul style="list-style-type: none"> Must be employed in the US for the past twenty-four (24) months Non-Permanent Resident Aliens with evidence of lawful residency are eligible with the following restrictions: <ul style="list-style-type: none"> Primary Residence Only Unexpired H1B, H2B, E1, L1, and G Series VISAs only; G Series VISAs must have no diplomatic immunity Borrower must have a current twenty-four (24) month employment history in the US Documentation evidencing lawful residency must be met (see Special Products Seller Guide for requirements) Illinois Land Trust Inter Vivos Revocable Trust All borrowers must have a valid Social Security Number



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	<ul style="list-style-type: none"> Non-Occupant Borrower – Follow Fannie Mae Selling Guide requirements with exception of non-occupant relationship who must be a related family member of the borrower(s)
Ineligible Borrowers	<ul style="list-style-type: none"> Foreign Nationals Borrowers with Diplomatic Immunity status Life Estates Non-Revocable Trusts Guardianships LLCs, Corporations or Partnerships Land Trusts, except for Illinois Land Trust Borrowers with any ownership in a business that is Federally illegal, regardless if the income is not being considered for qualifying
First-Time Homebuyer	<ul style="list-style-type: none"> Maximum loan amount of \$1,500,000 Not allowed on investment property transactions See Reserve Section for additional requirements
Non-Arm's Length Transactions	<p>A non-arm's length transaction exists whenever there is a personal or business relationship with any parties to the transaction which may include the seller, builder, real estate agent, appraiser, lender, title company or other interested party. The following non-arm's length transactions are eligible:</p> <ul style="list-style-type: none"> Family sales or transfers Property seller acting as their own real estate agent Relative of the property seller acting as the seller's real estate agent Borrower acting as their own real estate agent Relative of the borrower acting as the borrower's real estate agent Borrower is the employee of the originating lender and the lender has an established employee loan program. Evidence of employee program to be included in loan file Originator is related to the borrower Borrower purchasing from their landlord (cancelled checks or bank statements required to verify satisfactory pay history between borrower and landlord) <p>Gifts from relatives that are interested parties to the transaction are not allowed, unless it is a gift of equity. Real estate agents may apply their commission towards closing costs and/or prepaids if the amounts are within the interested party contribution limitations</p> <p>Investment property transactions must be arm's length</p> <p>Other non-arm's length transactions may be acceptable on an single loan variance basis</p>
Continuity of Obligation	<p>When at least one (1) borrower on the existing mortgage is also a borrower on the new refinance transaction, continuity of obligation requirements have been met. If continuity of obligation is not met, the following permissible exceptions are allowed for the new refinance to be eligible:</p> <ul style="list-style-type: none"> The borrower has been on title for at least twelve (12) months but is not obligated on the existing mortgage that is being refinanced and the borrower meets the following requirements: <ul style="list-style-type: none"> Has been making the mortgage payments (including any secondary financing) for the most recent twelve (12) months, or Is related to the borrower on the mortgage being refinanced The borrower on the new refinance transaction was added to title twenty- four (24) months or more prior to the disbursement date of the new refinance transaction The borrower on the refinance inherited or was legally awarded the property by a court in the case of divorce, separation or dissolution of a domestic partnership The borrower on the new refinance transaction has been added to title through a transfer from a trust, LLC or partnership. The following requirements apply: <ul style="list-style-type: none"> Borrower must have been a beneficiary/creator (trust) or 25% or more owner of the LLC or partnership prior to the transfer The transferring entity and/or borrower has had a consecutive ownership (on title) for at least the most recent six (6) months prior to the disbursement of the new loan



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	<ul style="list-style-type: none"> • NOTE: Transfer of ownership from a corporation to an individual does not meet the continuity of obligation requirement
Credit	
Underwriting	<ul style="list-style-type: none"> • All loans must have Fannie Mae DU Findings included in the loan file <ul style="list-style-type: none"> ◦ The DU recommendation may be either Approve/Ineligible due to loan amount or maximum cash-out on a rate/term refinance transaction or Approve/Eligible for high balance loan amounts only ◦ The loan delivery data must match the closed loan and the final data submitted to DU • Manual underwrite is not permitted • Delegated underwriting only
Credit Requirements	<ul style="list-style-type: none"> • Non-traditional credit is not allowed • All borrowers must have a minimum of two (2) credit scores • <u>Disputed tradelines:</u> <ul style="list-style-type: none"> ◦ All disputed tradelines must be included in the DTI if the account belongs to the borrower unless documentation can be provided that authenticates the dispute ◦ Derogatory accounts must be considered in analyzing the borrower's willingness to repay. However, if a disputed account has a zero balance and no late payments, it can be disregarded • <u>Frozen Credit:</u> Follow Fannie Mae Selling Guide requirements except as noted below <ul style="list-style-type: none"> ◦ All borrowers must have a minimum of two (2) credit scores <u>that are generated from the unfrozen bureaus</u>
Housing History	<ul style="list-style-type: none"> • Mortgage history requirements: <ul style="list-style-type: none"> ◦ If the borrower(s) has a Mortgage in the most recent twenty-four (24) months, a mortgage rating must be obtained ◦ The mortgage rating may be on the credit report or a VOM ◦ Applicable to all borrowers on the loan ◦ No more than 1x30 in the last twelve (12) months or 2x30 in the last twenty-four (24) months ◦ Mortgage lates must not be within the most recent three (3) months of the subject transaction ◦ 0x60 and 0x90 required in the most recent twenty-four (24) months ◦ A satisfactory explanation letter from the borrower(s) must be provided for any mortgage lates within the most recent twenty-four (24) months ◦ 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: <ul style="list-style-type: none"> ▪ 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) ◦ If the mortgage holder is a party to the transaction or relative of the borrower, cancelled checks or bank statements to verify satisfactory mortgage history is required
Significant Derogatory Credit	<ul style="list-style-type: none"> • Follow Fannie Mae Selling Guide requirements (See below Single Loan Variance requirement for credit events between two (2) and four (4) years) • Forbearance resulting in subsequent loan modification - four (4) years since exit from forbearance (See below Forbearance section for additional requirements) • Mortgage accounts that were settled for less, negotiated or short payoffs – four (4) years since settlement date



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	<ul style="list-style-type: none"> • Loan modifications: <ul style="list-style-type: none"> ◦ Lender initiated modification will not be considered a derogatory credit event if the modification did not include debt forgiveness and was not due to hardship as evidenced by supporting documentation. No seasoning requirement would apply ◦ If the modification was due to hardship or included debt forgiveness – four (4) years since modification • Single loan variances for credit events will be considered on a case-by-case basis between two (2) and four (4) years with extenuating circumstances subject to the following: <ul style="list-style-type: none"> ◦ Must be approved by Bayview ◦ Extenuating circumstances are defined as non-recurring events that are beyond the borrower's control resulting in a sudden significant and prolonged reduction in income or catastrophic increase in financial obligations <ul style="list-style-type: none"> ▪ Examples would include death or major illness of a spouse or child but would not include divorce or job loss ◦ Documentation must be provided to support the claim of extenuating circumstances and confirm the nature of the event that led to the credit event and illustrate the borrower has no reasonable option other than to default on their obligations ◦ If the defaulted debt was assigned to an ex-spouse and the default occurred after the borrower was relieved of the obligation, the event may be considered on a single loan variance basis • Multiple derogatory credit events not allowed, regardless if seasoned over four (4) years <ul style="list-style-type: none"> ◦ A mortgage with a Notice of Default filed that is subsequently modified is not considered a multiple event ◦ A mortgage with a Notice of Default filed that is subsequently foreclosed upon or sold as a short sale is not considered a multiple event • Tax liens, judgments, charge-offs, and past-due accounts must be satisfied or brought current prior to or at closing • Cash-Out proceeds from the subject transaction may not be used to satisfy judgments, tax liens, charge-offs or past-due accounts • Payment plans on <u>prior year</u> tax liens/liabilities are not allowed, must be paid in full. See Liabilities Section for additional guidance regarding payment plan for current tax year
Forbearance	<p><u>Determining Eligibility for New Loan</u></p> <ul style="list-style-type: none"> • Any loans that are shown to be in active or previous forbearance but where the borrower continued to make regularly scheduled payments and has made at least one (1) regularly scheduled payment since forbearance inception date are eligible <ul style="list-style-type: none"> ◦ All payments must have been made within the month due ◦ The forbearance plan must be terminated at or prior to closing and the loan file must contain documentation that the forbearance is no longer active (i.e. removal letter from servicer, etc.). • Any loans (including but not limited to the subject mortgage) where a mortgage reflects reduced or missed payments under a forbearance <u>and borrower has accepted a payment deferral, initiated a repayment plan or has reinstated the mortgage to return to a current status</u> must meet the requirements below: <ul style="list-style-type: none"> ◦ <u>Purchase & Rate/Term Refinance:</u> <ul style="list-style-type: none"> ▪ Three (3) consecutive months of required payments since completed forbearance plan ▪ All payments must have been made within the month due ◦ <u>Cash-out Refinance:</u> <ul style="list-style-type: none"> ▪ Twelve (12) consecutive months of required payments since completed forbearance plan ▪ All payments must have been made within the month due



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	<ul style="list-style-type: none"> • <u>Payment Deferral</u>: The refinance of a loan that has a payment deferral and where the amount of the deferred payments is included in the new loan is eligible as a rate/term transaction. Funds applied to pay off the prior loan, including the deferred portion, are not considered cash out • <u>Repayment Plan</u>: The full amount of the repayment plan monthly payment must be considered in meeting the required consecutive payment requirements (Purchase/Rate Term or Cash-out) detailed above • A mortgage subject to forbearance must utilize the mortgage payment history in accordance with the forbearance plan in determining late housing payments • Loan file must contain a letter of explanation from the borrower detailing the reason for forbearance and that the hardship no longer exists • Forbearance resulting in subsequent loan modification is considered a significant derogatory credit event and subject to a four (4) year waiting period
DTI	<ul style="list-style-type: none"> • Up to 49.99% • DTI > 45% require the following: <ul style="list-style-type: none"> ◦ Maximum 80% LTV, and ◦ Minimum 700 FICO, and ◦ Minimum six (6) months reserves
Lawsuit/Pending Litigation	<ul style="list-style-type: none"> • If the Uniform Residential Loan Application, title commitment or credit documents indicate that the borrower is party to a lawsuit, additional documentation must be obtained to determine no negative impact on the borrower's ability to repay, assets or collateral
Liabilities	
Liabilities	<ul style="list-style-type: none"> • <u>Tax liens and Payment Plans</u> <ul style="list-style-type: none"> ◦ If the most recent tax return or tax extension indicate a borrower owes money to the IRS or State Tax Authority, evidence of sufficient liquid assets to pay the debt must be documented if the amount due is within ninety (90) days of loan application date or if the tax transcripts show an outstanding balance due: <ul style="list-style-type: none"> ▪ A payment plan for the most recent tax year is allowed if the following requirements are met: <ul style="list-style-type: none"> • Payment plan was setup at the time the taxes were due. Copy of the payment plan must be included in the loan file • Payment is included in the DTI • Satisfactory pay history based on terms of payment plan is provided • Payment plan is only allowed for taxes due for the <u>most recent</u> tax year, prior years not allowed. For example, borrower files their 2019 return or extension in April 2020 A payment plan would be allowed for taxes due for 2019 tax year. Payment plans for 2018 or prior years would not be allowed • Borrower does not have a prior history of tax liens
Employment/Income	
Employment/Income	<ul style="list-style-type: none"> • A two-year employment history is generally required • If the borrower(s) have less than a two-year employment and income history, the lender must provide a written analysis to justify the determination that the income used to qualify the borrower is stable. <p>Declining Income: When the borrower has declining income, the most recent twelve (12) months should be used or the most conservative income calculation if the declining period is shorter than 12 months. Income must be stabilized and not subject to further decline in order to be considered for qualifying purposes</p> <ul style="list-style-type: none"> • The employer or the borrower should provide an explanation for the decline and the underwriter should provide a written justification for including the declining income in qualifying



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<p>General Documentation Requirements</p>	<ul style="list-style-type: none"> • Borrower(s) must have a minimum of two (2) years employment and income history • Tax transcripts obtained for personal tax returns are required when tax returns are used to document borrower's income or any loss and must match the documentation in the loan file. Tax transcripts must be obtained directly from the IRS via a third party except as indicated below <ul style="list-style-type: none"> ▪ In the instance where there is an indication of possible identity theft or fraud and the transcript request has been rejected by the IRS with a Code 10 indicating that "Due to limitations, the IRS is unable to process this request", online borrower obtained tax transcripts are permitted to validate income used for qualifying purposes. Evidence of the IRS transcript request rejection is required. Borrower obtained transcripts are not permitted due to IRS rejection because of missing, incomplete or altered information on the Form 4506-C (Codes 1-9) • A 4506-C form is required to be signed at closing by all borrowers for all transactions • Taxpayer consent form signed by all borrowers • Verification of the existence of borrower's self-employment must be verified through a third-party source and no more than twenty (20) business days prior to the Note date. In addition, confirmation that the business is currently operating must be provided. Below are acceptable examples of documentation to confirm the business is currently operating: <ul style="list-style-type: none"> ▪ Evidence of current work (executed contracts or signed invoices) that indicate the business is operating on the day the lender verifies self-employment; ▪ Evidence of current business receipts within 10 days of the Note date (payment for services performed); ▪ Lender certification the business is open and operating (lender confirmed through a phone call or other means); or ▪ Business website demonstrating activity supporting current business operations (timely appointments for estimates or service can be scheduled) • Aggregate secondary and separate sources of self-employment losses reporting on 1040 tax transcripts greater than 5% of borrowers total qualifying income must be deducted from qualifying income. Additional self-employment documentation is not required <ul style="list-style-type: none"> ▪ K-1 losses where borrower owns less than 25% must be deducted from qualifying income when the aggregate loss is greater than 5% of borrowers total qualifying income ▪ Passive losses shown on K-1s, such as publicly traded companies or where ownership is under 5%, can be excluded from income on a case-by-case basis. Any passive K-1 losses excluded will not count toward the aggregate secondary and separate sources of self-employment losses and the 5% threshold for deducting the loss from income
<p>Unacceptable Sources of Income</p>	<ul style="list-style-type: none"> • Deferred compensation • Retained earnings • Education benefits • Trailing spouse income • Any income that is not legal in accordance with all applicable federal, state and local laws, rules and regulations. Federal law restricts the following activities and therefore the income from these sources are not allowed for qualifying: <ul style="list-style-type: none"> ◦ Foreign shell banks ◦ Medical marijuana dispensaries if borrower has any ownership ◦ Any income resulting from ownership in a business related to recreational marijuana use, growing, selling or supplying of marijuana, even if legally permitted under state or local law
<p>Salaried, Bonus & Commission Income</p>	<ul style="list-style-type: none"> • Salaried Borrowers: <ul style="list-style-type: none"> ◦ Income and Employment must be documented per the DU findings and all income sources and methods of income calculation must meet the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020 and the requirements below



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	<ul style="list-style-type: none"> Secondary verification of the income documentation is required via W-2 transcripts or via Fannie Mae approved third party vendors (i.e., The Work Number) with separation of income types (base, bonus, OT, etc.). The number of years provided will be based on the DU findings <ul style="list-style-type: none"> Manual verification of employment, even if through a 3rd party are not permitted The IRS transcripts and the supporting income documentation must be consistent If 3rd party (i.e., The Work Number) is the source used to verify income, then W-2 transcripts are also required as the secondary verification of the income – see below table <table border="1"> <thead> <tr> <th>Income Documentation Source</th><th>Allowable Secondary Verification</th></tr> </thead> <tbody> <tr> <td>• Paystub and W-2(s)</td><td>• W-2 transcript(s) or Fannie approved 3rd party vendor (i.e., The Work Number)</td></tr> <tr> <td>• Fannie approved 3rd party vendor (i.e., The Work Number)</td><td>• W-2 transcript(s)</td></tr> </tbody> </table> <ul style="list-style-type: none"> Commission/Bonus Income: <ul style="list-style-type: none"> Follow requirements above for salaried borrowers, and Commission/Bonus income must be documented for the most recent 2 (two) years with a year-to-date paystub and W-2s 	Income Documentation Source	Allowable Secondary Verification	• Paystub and W-2(s)	• W-2 transcript(s) or Fannie approved 3 rd party vendor (i.e., The Work Number)	• Fannie approved 3 rd party vendor (i.e., The Work Number)	• W-2 transcript(s)
Income Documentation Source	Allowable Secondary Verification						
• Paystub and W-2(s)	• W-2 transcript(s) or Fannie approved 3 rd party vendor (i.e., The Work Number)						
• Fannie approved 3 rd party vendor (i.e., The Work Number)	• W-2 transcript(s)						
Retirement Income (Pension, Annuity, 401(k), IRA Distributions)	<ul style="list-style-type: none"> Existing distribution of assets from an IRA, 401(k) or similar retirement asset must be sufficient to continue for a minimum of three (3) years If any retirement income will cease within the first three (3) years of the loan, the income may not be used 						
Trust income	<ul style="list-style-type: none"> Income from trusts may be used if guaranteed and regular payments will continue for at least three (3) years Regular receipt of trust income for the past twelve (12) months must be documented Copy of trust agreement or trustee statement showing: <ul style="list-style-type: none"> Total amount of borrower designated trust funds Terms of payment Duration of trust Evidence the trust is irrevocable If trust fund assets are being used for down payment or closing costs, the loan file must contain adequate documentation to indicate the withdrawal of the assets will not negatively affect income 						
Restricted Stock and Stock Options	<ul style="list-style-type: none"> May only be used as qualifying income if the income has been consistently received for two (2) years and is identified on the paystubs, W-2s and tax returns as income and the vesting schedule indicates the income will continue for a minimum of two (2) years at a similar level as prior two (2) years A two (2) year average of prior income received from RSUs or stock options should be used to calculate the income, with the continuance based on the vesting schedule using a stock price based on the lower of the current stock price or the 52-week average for the most recent twelve (12) months reporting at the time of application. The income used for qualifying must be supported by future vesting based on the stock price used for qualifying and vesting schedule. Additional awards must be similar to the qualifying income and awarded on a consistent basis There must be no indication the borrower will not continue to receive future awards consistent with historical awards received Borrower must be currently employed by the employer issuing the RSUs/stock options for the RSUs/stock options to be considered in qualifying income Stock must be a publicly traded stock Vested restricted stock units and stock options cannot be used for reserves if using for income to qualify RSU income must be entered into DU as bonus income 						



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Projected Income	<ul style="list-style-type: none">• Paystub (once borrower has started with new employer) must be provided prior to purchase of the loan by Bayview
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Asset Depletion

- Maximum 80% LTV/CLTV/HCLTV
- Primary residence 1-2 units only and Second Homes are eligible
- Primary residence 3-4 units are not eligible
- Investment properties are not eligible
- Purchase, Rate/Term and Cash-Out transactions are eligible
- Eligible assets must be held in a US account
- There are no age restrictions for the use of Asset Depletion as a source of qualifying income
- Qualifying Asset Income = Net Eligible Assets divided by 240
- Asset Depletion may not be combined with employment related income to qualify (i.e., salaried income, self-employment income, etc.) for any Borrower that is an account holder of the assets used for Asset Depletion. If there is employment related income from a Borrower that is not a joint account holder of the account used for Asset Depletion, then this income may be eligible to be used for qualifying purposes
- Pension, Social Security or other annuity type income streams may be used and combined with Asset Depletion income as long as the assets generating that income are not used in the Asset Depletion income calculations
- Income from assets may not be double counted. For example, income derived from assets generating capital gains, interest income or note income from assets may not also be included in those assets in the Asset Depletion income calculation
- Net Eligible Assets
 - Minimum Net Eligible Assets: Borrowers must have at least \$1,000,000 of Net Eligible Assets
 - Net Eligible Assets equals Total Eligible Assets as defined in the below table (after any haircuts required for retirement assets per the Asset Requirements section of this product matrix) minus:
 - Funds required to be paid by borrower for closing (i.e., down payment, closing costs)
 - Gift and/or borrowed funds
 - Reserves
 - Any portion of assets pledged as collateral for a loan
 - Cash Out proceeds are not allowed to be used in the Asset Depletion calculation and are not an Eligible Asset
- Business funds not permitted to be included in total asset amount
- Most recent two years of tax returns and corresponding tax transcripts are required
- Assets must meet the eligibility and documentation requirements outlined in the below table:

Asset Type	Asset Eligibility Requirements	Documentation Requirements
Retirement Assets	<ul style="list-style-type: none"> • The retirement assets must be in a retirement account recognized by the Internal Revenue Service (IRS) (e.g., 401(k), IRA) • Borrower must be the sole owner • The asset must not currently be used as a source of income by the Borrower • As of the Note Date, the Borrower must have access to withdraw the funds in their entirety, less any portion pledged as collateral for a loan or otherwise encumbered, without being subject to a penalty or an additional early distribution tax • The Borrower's rights to the funds in the account must be fully vested 	<ul style="list-style-type: none"> • Most recent retirement asset account statement • Documentation evidencing asset eligibility requirements are met • Most recent two years tax returns and corresponding tax transcripts



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	Lump-sum distribution funds not deposited to an eligible retirement asset	<ul style="list-style-type: none"> • If the lump-sum distribution funds have been deposited to an eligible retirement asset, follow the requirements for retirement assets described above, otherwise: <ul style="list-style-type: none"> o Lump-sum distribution funds must be derived from a retirement account recognized by the IRS (e.g., 401(k), IRA) and must be deposited to a depository or non-retirement securities account o A Borrower must have been the recipient of the lump-sum distribution funds o Parties not obligated on the Mortgage may not have an ownership interest in the account that holds the funds from the lump-sum distribution o The proceeds from the lump-sum distribution must be immediately accessible in their entirety o The proceeds from the lump-sum distribution must not have been or currently be subject to a penalty or early distribution tax 	<ul style="list-style-type: none"> • Employer distribution letter(s) and/or check-stub(s) evidencing receipt and type of lump-sum distribution funds; IRS 1099-R (if it has been received) • Satisfactorily documented evidence of the following: <ul style="list-style-type: none"> o Funds verified in the non-retirement account and used for qualification must have been derived from eligible retirement assets o Lump-sum distribution funds must not have been or currently be subject to a penalty or early distribution tax • Most recent two years tax returns and corresponding tax transcripts
	Depository accounts and Securities	<ul style="list-style-type: none"> • The Borrower must solely own assets or, if asset is owned jointly, each asset owner must be a Borrower on the Mortgage and /or on the title to the subject property • As of the Note Date, the Borrower must have access to withdraw the funds in their entirety, less any portion pledged as collateral for a loan or otherwise encumbered, without being subject to a penalty • Account funds must be located in a United States- or State-regulated financial institution and verified in U.S. dollars 	<ul style="list-style-type: none"> • Provide account statement(s) covering a two-month period • For securities only, if the Borrower does not receive a stock/security account statement <ul style="list-style-type: none"> o Provide evidence the security is owned by the Borrower, and o Verify value using stock prices from a financial publication or web site • Documentation evidencing asset eligibility requirements are met • Sourcing deposits: <ul style="list-style-type: none"> o The Seller must document the source of funds for any deposit exceeding 10% of the Borrower's total eligible assets in depository accounts and securities, and verify the deposit does not include gifts or borrowed funds, or reduce the eligible assets used to qualify the Borrower by the amount of the deposit o When the source of funds can be clearly identified from the deposit information on the account statement (e.g., direct payroll deposits) or other documented income or asset source in the Mortgage file, the Seller is not required to obtain additional documentation • Most recent two years tax returns and corresponding tax transcripts
	Assets from the sale of the Borrower's business	<ul style="list-style-type: none"> • The Borrower(s) must be the sole owner(s) of the proceeds from the sale of the business that were deposited to the depository or non-retirement securities account • Parties not obligated on the Mortgage may not have an ownership interest in the account that holds the proceeds from the sale of the Borrower's business • The proceeds from the sale of the business must be immediately accessible in their entirety • The sale of the business must not have resulted in the following: retention of business assets, existing secured or unsecured debt, ownership interest or seller-held notes to buyer of business 	<ul style="list-style-type: none"> • Most recent three months' depository or securities account statements • Fully executed closing documents evidencing final sale of business to include sales price and net proceeds • Contract for sale of business • Most recent business tax return prior to sale of business • Satisfactorily documented evidence of the following: <ul style="list-style-type: none"> o Funds verified in the non-retirement account and used for qualification must have been derived from the sale of the Borrower's business • Most recent two years tax returns and corresponding tax transcripts



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<p>Self-Employment</p>	<p>Self-Employed borrowers are defined as having 25% or greater ownership</p> <ul style="list-style-type: none"> • Minimum 720 FICO when any Self-Employment income is required for qualifying purposes. If the Self-Employment income is not needed for qualifying purposes, then the 720 FICO minimum is not applicable • In order to use self-employment income for qualifying purposes, the underwriter must consider the impact of COVID-19 on the business and the stability of income • Aggregate secondary and separate sources of self-employment losses reporting on 1040 tax transcripts greater than 5% of borrowers total qualifying income must be deducted from qualifying income. Additional self-employment documentation is not required <ul style="list-style-type: none"> ▪ K-1 losses where borrower owns less than 25% must be deducted from qualifying income when the aggregate loss is greater than 5% of borrowers total qualifying income ▪ Passive losses shown on K-1s, such as publicly traded companies or where ownership is under 5%, can be excluded from income on a case-by-case basis. Any passive K-1 losses excluded will not count toward the aggregate secondary and separate sources of self-employment losses and the 5% threshold for deducting the loss from income <p><u>Documentation Requirements</u></p> <p>The requirements below apply for Self-Employed Borrowers with Self-Employment income used for qualifying:</p> <ul style="list-style-type: none"> • Follow the requirements per the DU findings and the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020 except as detailed below: <ul style="list-style-type: none"> ◦ If DU returns a recommendation for one (1) year of tax returns, the most recent year's tax return must be provided. IRS extensions are not permitted <ul style="list-style-type: none"> ▪ If borrower has filed an extension, the most recent prior two (2) years tax returns are required • YTD profit and loss statement (audited or unaudited) up to and including the most recent month preceding the loan application date. YTD profit and loss statement must not be more than 60 days aged prior to the Note date <ul style="list-style-type: none"> ◦ Audited P&L <ul style="list-style-type: none"> ▪ An audited year-to-date profit and loss statement reporting business revenue, expenses, and net income up to and including the most recent month preceding the loan application date; OR ◦ Unaudited P&L <ul style="list-style-type: none"> ▪ An unaudited year-to-date profit and loss statement <u>signed by the borrower</u> reporting business revenue, expenses, and net income up to and including the most recent month preceding the loan application date <u>and three business depository account statements</u> no older than the latest three months represented on the year-to-date profit and loss statement <ul style="list-style-type: none"> • The three most recent business depository account statements must be reviewed and must support and/or not conflict with the level of business revenue reported in the current year-to-date profit and loss statement • The business revenue analysis of the bank statements includes bank deposits from gross receipts from the business. Transfers and proceeds from the Small Business Administration PPP or any other similar COVID-19 related loans or grants should not be included • If the year-to-date profit and loss statement cannot be supported by account statements, the self-employment income is not eligible for use in qualifying ◦ If the borrower has filed an extension for the current tax year, the year-to-date profit and loss statement must be provided to cover the full year
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	<ul style="list-style-type: none"> o If the year-to-date business income is less than the historically calculated income derived from the tax returns, the borrower may qualify by reducing the historical income to no more than the current level of stable monthly income using details from the year-to-date profit and loss statement and business account statements (if applicable)
Assets/Reserves	
Asset Requirements	<ul style="list-style-type: none"> • Beyond the minimum reserve requirements and to fully document the borrower's ability to meet their obligations, borrowers should disclose all liquid assets • Eligible assets must be held in a US account • Large deposits inconsistent with monthly income or deposits must be verified if using for down payment, reserves or closing costs • Lender is responsible for verifying large deposits did not result in any new undisclosed debt • Fannie Mae approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets • Follow the DU and the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020 except as detailed below • A written VOD as a stand-alone document is not acceptable <ul style="list-style-type: none"> o A system generated automated VOD may be used as a stand-alone documentation if provided by a verifiable institutional bank • Gift Funds <ul style="list-style-type: none"> o Gift funds may be used once borrower has contributed 5% of their own funds o Not permitted for reserves o LTVs greater than 80% - gift funds not permitted • Business Funds <ul style="list-style-type: none"> o Not permitted for reserves o Cash flow analysis required using most recent three (3) months business bank statements to determine no negative impact to business. Business bank statements must be no older than the latest three months represented on the year-to-date profit and loss statement o Business bank statements must not reflect any NSF's (non- sufficient funds) or overdrafts o If borrower(s) ownership in the business is less than 100%, the following requirements must be met: <ul style="list-style-type: none"> ▪ Borrower(s) must have majority ownership of 51% or greater ▪ The other owners of the business must provide an access letter to the business funds ▪ Borrower(s) % of ownership must be applied to the balance of business funds for use by borrower(s) • Retirement Accounts <ul style="list-style-type: none"> o Eligibility Percentage to meet reserve requirements <ul style="list-style-type: none"> ▪ If borrower is $\geq 59 \frac{1}{2}$, then 70% of the vested value after the reduction of any outstanding loans ▪ If borrower is $< 59 \frac{1}{2}$, then 60% of the vested value after the reduction of any outstanding loans o Refer to Fannie Mae Selling Guide for liquidation of funds requirements <ul style="list-style-type: none"> ▪ In cases where the account holder is not of retirement age and funds are being used for down payment or closing costs, evidence of liquidation of retirement funds is required



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Reserves	Reserve Requirements (# of Months of PITIA)		
	Occupancy	Loan Amount	# of Months
	Primary Residence	≤\$1,000,000 and FICO ≥ 700 and LTV ≤ 80%	3
		≤\$1,000,000 and FICO < 700	6
		≤\$1,000,000 and LTV > 80%	6
		\$1,000,001-\$1,500,000	6
		\$1,500,001-\$2,000,000	9
	Second Home	≤\$1,000,000	6
		\$1,000,001-\$1,500,000	12
		\$1,500,001-\$2,000,000	15
	Investment Property	≤\$1,000,000	6
		\$1,000,001 - \$1,500,000	12
	First-Time Homebuyer	≤\$1,000,000	6
		\$1,000,001 - \$1,500,000	9
	DTI > 45%	Minimum six (6) months reserves required	
Additional 1-4 Unit Financed REO	Additional six (6) months reserves PITIA for each property is required based on the PITIA of the additional REO If eligible to be excluded from the count of multiple financed properties, reserves are not required		
Borrowed Funds	Borrowed funds (secured or unsecured) are not allowed for reserves		
Subordinate Financing			
Subordinate Financing	<ul style="list-style-type: none">Allowed up to maximum CLTV per matrix. Secondary financing term must conform to Fannie Mae Selling Guide requirementsIf subject property has a HELOC that is not included in the CLTV/HCLTV calculation, the loan file must contain evidence the HELOC has been closed		
Down Payment/Closing Cost Assistance	<ul style="list-style-type: none">Down payment and closing cost assistance subordinate financing is not permitted		
Property/Appraisal			
Eligible Property Types	<ul style="list-style-type: none">1-4 Unit Owner Occupied Properties1 Unit Second Homes1-4 Unit Investment PropertiesCondominiums – Must be Fannie Mae warrantable and meet Fannie Mae Selling Guide requirements and project standardsCondominiums – Non-Warrantable (see Non-Warrantable Condominiums section below)Cooperatives<ul style="list-style-type: none">Must meet Fannie Mae Selling Guide requirements and project standardsInvestment properties not allowedModular homesPlanned Unit Developments (PUDs)Properties with ≤40 Acres<ul style="list-style-type: none">Properties >10 acres ≤40 acres must meet the following:<ul style="list-style-type: none">Maximum land value 35%No income producing attributesTransaction must be 5% below maximum LTV/CLTV/HCLTV as allowed on Bayview Jumbo Plus AUS for transactions over twenty (20) acres. For example, if borrower qualifies for a loan at 80% LTV based on transaction, FICO score, loan amount and reserves, then the maximum allowed would be 75%		



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	<ul style="list-style-type: none"> Properties Subject to Existing Oil/Gas Leases must meet the following: <ul style="list-style-type: none"> Title endorsement providing coverage to the lender against damage to existing improvements resulting from the exercise of the right to use the surface of the land which is subject to an oil and/or gas lease No active drilling; Appraiser to comment or current survey to show no active drilling No lease recorded after the home construction date; Re-recording of a lease after the home was constructed is permitted Must be connected to public water <p>NOTE: Properties that fall outside these parameters can be considered on a single loan variance basis</p>
Non-Warrantable Condominiums	<p>Only one (1) non-warrantable feature is allowed and LTV/CLTV must be 10% below product/program maximum up to a maximum of 70% LTV/CLTV. For example, if borrower qualifies for a loan at 70% LTV based on transaction, FICO score, loan amount and reserves, then the maximum allowed would be 60%</p> <ul style="list-style-type: none"> Commercial Space <ul style="list-style-type: none"> Includes space above and below grade Must be compatible with the residential use of the project; for example, restaurants, small shops, business offices, small market/grocery store that complements the neighborhood Maximum 50% commercial space allowed Maximum Ownership by one (1) entity is 25% for projects with more than ten (10) units <ul style="list-style-type: none"> Units owned by the developer, sponsor, or succeeding developer that are vacant and being actively marketed for sale are not included in the calculation Units currently leased must be included in the calculation For projects with ten (10) units or less, Fannie Mae guidelines apply for the number of units owned by one (1) entity and would not be considered non-warrantable Presale <ul style="list-style-type: none"> New projects or converted projects (as defined by Fannie Mae Selling Guide) must have at least 30% of the units sold or under contract to owner occupants or second home purchasers for the subject phase Common areas/amenities must be complete for the subject phase Budget – for projects with line item for replacement reserves of less than 10% <ul style="list-style-type: none"> Less than 10% but greater than 7% replaced reserves allowed if current reserve balance exceeds 10% of operating expenses Less than 7% replacement reserves allowed if current reserve balance exceeds 20% operating expenses Project balance sheet must be provided and within 120 days of the Note date <p>The subject legal phase and any other prior legal phases in which units have been offered for sale are substantially complete (common elements complete and units complete subject to selection of buyer upgrades/preference items)</p> <ul style="list-style-type: none"> Primary residence and second home only All other Fannie Mae Selling Guide condo requirements met Loan must be locked as a non-warrantable condominium with applicable pricing adjustments applied <p>Loans outside of these parameters with strong compensating factors may be considered on a single loan variance basis</p> <p>Condotel Projects – LTV/CLTV must be 10% below product/program maximum up to a maximum of 70% LTV/CLTV. For example, if borrower qualifies for a loan at 70% LTV based on transaction, FICO score, loan amount and reserves, then the maximum allowed would be 60%</p>



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	<ul style="list-style-type: none"> Rental income may not be used for qualifying If subject unit appears on Schedule E of the borrower's tax returns, there must be a minimum of thirty (30) days the unit is used for personal use No fractional ownership allowed in the project Subject unit must not be subject to a mandatory rental pool; it must be for the borrower's exclusive use and enjoyment Project must have no more than 50% investor concentration Commercial space is limited to 50% <ul style="list-style-type: none"> Commercial space does not need to include square footage from parking garage Minimum square footage of 500 square feet and unit must have a fully functioning kitchen Housekeeping, front desk, card key access and daily rentals allowed Property must be in a resort area or metropolitan area with a project associated with luxury high-end hotel brands Primary residence and second home only Appraisal must include similar Condotel comps <p>All other Fannie Mae condominium requirements met</p> <p>Loan must be locked as a Condotel with applicable pricing applied</p>
Ineligible Property Types	<ul style="list-style-type: none"> 2-4 unit second home properties Manufactured Homes/Mobile Homes Mixed-Use Properties Model Home Leasebacks Properties with condition rating of C5/C6 Properties with quality rating of Q6 Properties located in Hawaii in lava zones 1 & 2 Properties located in areas where a valid security interest in the property cannot be obtained Properties >40 acres Properties with a private transfer fee covenant unless the covenant is excluded under 12CFR 1228 as an excepted transfer fee covenant Tenants-in-Common projects (TICs) Unique properties Working farms, ranches or orchards
Appraisal Requirements	<ul style="list-style-type: none"> Full appraisal is required regardless of the DU Findings <ul style="list-style-type: none"> Property inspection waivers are not permitted Transferred appraisals are not allowed Collateral Underwriter (CU) with a score of 2.5 or less is allowed in lieu of a CDA <ul style="list-style-type: none"> Maximum LTV 80% Maximum Loan amount \$1,500,000 Appraisal Update (Form 1004D) is allowed for appraisals that are over 120 days – Follow Fannie Mae Selling Guide requirements Collateral Desktop Analysis (CDA) ordered from Clear Capital is required to support the value of the appraisal. The Seller is responsible for ordering the CDA. See above for the allowance of CU score in lieu of CDA <ul style="list-style-type: none"> If the CDA returns a value that is "Indeterminate" or if the CDA indicates a lower value than the appraised value that exceeds a 10% tolerance, then one (1) of the following requirements must be met: <ul style="list-style-type: none"> A Clear Capital BPO (Broker Price Opinion) and a Clear Capital Value Reconciliation of Three Reports is required. The Value Reconciliation will be used for the appraised value of the property. The Seller is responsible for ordering the BPO and Value Reconciliation through Clear Capital



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Bayview Jumbo Plus AUS

	<ul style="list-style-type: none"> ▪ A field review or 2nd full appraisal may be provided. The lower of the two values will be used as the appraised value of the property. The Seller is responsible for providing the field review or 2nd full appraisal full appraisal ○ If two (2) full appraisals are provided, a CDA is not required <table border="1"> <thead> <tr> <th colspan="2">Appraisal Requirements Based on Loan Amount:</th></tr> <tr> <th>First Lien Amount</th><th>Appraisal Requirements</th></tr> </thead> <tbody> <tr> <td colspan="2">Purchase Transactions</td></tr> <tr> <td>≤ \$2,000,000</td><td>1 Full Appraisal</td></tr> <tr> <td>> \$2,000,000</td><td>2 Full Appraisals</td></tr> <tr> <td colspan="2">Refinance Transactions</td></tr> <tr> <td>≤ \$1,500,000</td><td>1 Full Appraisal</td></tr> <tr> <td>> \$1,500,000</td><td>2 Full Appraisals</td></tr> </tbody> </table> <ul style="list-style-type: none"> • When two (2) appraisals are required, the following applies: <ul style="list-style-type: none"> ○ Appraisals must be completed by two (2) independent companies ○ The LTV will be determined by the lower of the two (2) appraised values if the lower appraisal supports the value conclusion ○ Both appraisal reports must be reviewed and address any inconsistencies between the two (2) reports and all discrepancies must be reconciled ○ If the two (2) appraisals are done “subject to” and 1004Ds are required, it is allowable to provide one (1) 1004D. If only one (1) 1004D is provided, it should be for the appraisal that the value of the transaction is being based upon • Higher Priced Mortgage Loans (HPML) <ul style="list-style-type: none"> ○ If the property was acquired by the seller less than 90 days from the purchase agreement and the purchase price exceeds the seller’s acquisition price by more than 10% then a second full appraisal is required. Bank owned properties are not exempt. ○ If the property was acquired by the seller between 91-180 days from the purchase agreement and the purchase price exceeds the seller’s acquisition price by more than 20%, then a second full appraisal is required. Bank owned properties are not exempt ○ If a second appraisal is required for one of the above two reasons, the borrower may only be charged for one of the appraisals 	Appraisal Requirements Based on Loan Amount:		First Lien Amount	Appraisal Requirements	Purchase Transactions		≤ \$2,000,000	1 Full Appraisal	> \$2,000,000	2 Full Appraisals	Refinance Transactions		≤ \$1,500,000	1 Full Appraisal	> \$1,500,000	2 Full Appraisals
Appraisal Requirements Based on Loan Amount:																	
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Refinance Transactions																	
≤ \$1,500,000	1 Full Appraisal																
> \$1,500,000	2 Full Appraisals																
Construction to Permanent Financing	<ul style="list-style-type: none"> • The borrower must hold title to the lot which may have been previously acquired or purchased as part of the transaction • LTV/CLTV/HCLTV is determined based on the length of time the borrower has owned the lot. The time frame is defined as the date the lot was purchased to the Note date of the subject transaction <ul style="list-style-type: none"> ○ For lots owned twelve (12) months or more, the appraised value can be used to calculate the LTV/CLTV/HCLTV ○ For lots owned less than twelve (12) months, the LTV/CLTV/HCLTV is based on the lesser of the current appraised value of the property or the total acquisition costs (documented construction costs plus documented purchase price of lot) 																
Disaster Area Requirements	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the <u>Special Products Seller Guide</u> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> ○ FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); ○ Areas where FEMA has not made a disaster declaration, but Bayview or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; ○ Areas where the Seller has reason to believe that a property might have been damaged in a disaster 																



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	<ul style="list-style-type: none"> Correspondent lenders are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster
Escrow Holdbacks	<ul style="list-style-type: none"> Not allowed unless the holdback has been disbursed and a certification of completion has been issued prior to purchase
Special Restrictions	
Multiple Financed Properties	<ul style="list-style-type: none"> Maximum number of financed properties – follow Fannie Mae Selling Guide requirements All financed 1-4 unit residential properties require an additional six (6) months reserves for each property, unless the exclusions below apply 1-4 unit residential financed properties held in the name of an LLC or other corporation can be excluded from the number of financed properties only when the borrower is not personally obligated for the mortgage Ownership of commercial or multifamily (five (5) or more units) real estate is not included in this limitation
Geographic Restrictions	<ul style="list-style-type: none"> Properties located outside of the United States or in a Territory, Province or Commonwealth; including, but not limited to properties in Guam, Puerto Rico, the Virgin Islands, the Commonwealth of the Northern Mariana Islands or American Samoa are not permitted

Version Control			
Author	Section	Date	Update
DH	All	11.29.21	<ul style="list-style-type: none"> New Jumbo Plus AUS product matrix created



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Appendix A - Summary of Program Overlays to Fannie Mae Guidelines

Below is a summary of the Jumbo Plus AUS program overlays to Fannie Mae guidelines. Please refer to the Jumbo Plus AUS product matrix for complete details and requirements on the below topics as well as for LTV, FICO and loan amount requirements. This summary is intended for reference only. In the event of any conflict with this document, the product matrix and seller guide will govern.

- **Borrower Eligibility**

- First Time Homebuyer:
 - Maximum loan amount of \$1,500,000
 - Not permitted on investment properties
- Permanent and Non-Permanent Resident Aliens must be employed in the U.S. for the past 24 months
- Non-Permanent Resident Aliens
 - Maximum LTV/CLTV/HCLTV 80%
 - Primary residence only
- Non-Occupant Co-Borrower must be a related family member of the borrower(s)
- All borrowers must have a valid Social Security Number

- **LTV/CLTV/HCLTV Calculation for Refinance Transactions**

- If subject property is owned more than twelve (12) months, the LTV/CLTV/HCLTV is based on the current appraised value. The twelve (12) month time frame may be based on subject transaction Note date
- If subject property is owned less than twelve (12) months, the LTV/CLTV/HCLTV is based on the lesser of the original purchase price plus documented improvements made after the purchase of the property, or the appraised value. Documented improvements must be supported with receipts. The twelve (12) month time frame may be based on subject transaction Note date

- **Continuity of Obligation**

- On a refinance transaction, there must be a continuity of obligation of the outstanding lien that will be paid through the refinance transaction. See Continuity of Obligation section for full requirements

- **Credit Requirements**

- Non-traditional credit not permitted
- All borrowers must have a minimum of two (2) credit scores
- Manual underwrite is not permitted

- **Mortgage History:**

- No more than 1x30 in the last twelve (12) months or 2x30 in the last twenty-four (24) months
- Mortgage lates must not be within the most recent three (3) months of the subject transaction
- 0x60 and 0x90 required in the most recent twenty-four (24) months
- A satisfactory explanation letter from the borrower(s) must be provided for any mortgage lates within the most recent twenty-four (24) months

- **Significant Derogatory Credit:** Single loan variances for credit events will be considered on a case-by-case basis between two (2) and four (4) years with extenuating circumstances and must be approved by Bayview



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- **Forbearance**

- Any loans (including but not limited to the subject mortgage) where a mortgage reflects reduced or missed payments under a forbearance and borrower has accepted a payment deferral, initiated a repayment plan or has reinstated the mortgage to return to a current status must meet the requirements below:

- Cash-out Refinance:

- Twelve (12) consecutive months of required payments since completed forbearance plan

- **DTI:**

- Up to 49.99%
- DTI > 45% requires the following:
 - Maximum 80% LTV, and
 - Minimum 700 FICO, and
 - Minimum six (6) months reserves

- **Employment/Income**

- General Requirements: Tax transcripts for personal tax returns are required when tax returns are used to document borrower's income or any loss and must match the documentation in the loan file. The number of years of transcripts required will be based on the DU findings
- Salaried Borrowers: Secondary verification of the income documentation is required via W-2 transcripts or via Fannie Mae approved third party vendors (i.e., The Work Number) with separation of income types (base, bonus, OT, etc.). The number of years provided will be based on the DU findings
 - Manual verification of employment, even if through a 3rd party are not permitted
 - Tax transcripts must be obtained directly from the IRS via a third party except as indicated below:
 - In the instance where there is an indication of possible identity theft or fraud and the transcript request has been rejected by the IRS with a Code 10 indicating that "Due to limitations, the IRS is unable to process this request", online borrower obtained tax transcripts are permitted to validate income used for qualifying purposes. Evidence of the IRS transcript request rejection is required. Borrower obtained transcripts are not permitted due to IRS rejection because of missing, incomplete or altered information on the Form 4506-C (Codes 1-9)
 - The IRS transcripts and the supporting income documentation must be consistent
 - If Fannie Mae approved third party vendor (i.e., The Work Number) is the source used to verify income, then W-2 transcripts are also required as the secondary verification of the income
- Commission/Bonus: Income must be documented for the most recent 2 (two) years with a year-to-date paystub and W-2s
- Projected Income: Paystub (once borrower has started with new employer) must be provided prior to purchase of the loan by Bayview
- Asset Depletion:
 - Maximum 80% LTV/CLTV/HCLTV
 - Primary residence 1-2 units and Second Homes are eligible
 - Primary residence 3-4 units are not eligible
 - Investment properties are not eligible
 - Eligible assets must be held in a US account
 - At least one borrower who is an account holder must be age 62 or older unless assets have been derived from the sale of a business
 - Purchase, rate/term and cash-out transactions are eligible
 - There are no age restrictions for the use of Asset Depletion as a source of qualifying income
 - Minimum Net Eligible assets of \$1,000,000 are required
 - Retirement Accounts: Eligibility percentage must be applied as defined in the Asset Requirements Section of this product matrix
 - Cash-Out from the transaction may not be used to meet minimum post-closing asset requirements
 - Qualifying Asset Income = Net Eligible Assets divided by 240
 - Asset Depletion may not be combined with employment related income to qualify (i.e., salaried income, self-employment income, etc.) for any Borrower that is an account holder of the assets used for Asset



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Depletion. If there is employment related income from a Borrower that is not a joint account holder of the account used for Asset Depletion, then this income can be used for qualifying purposes

- Pension, Social Security or other annuity type income streams may be used and combined with Asset Depletion income as long as the assets generating that income are not used in the Asset Depletion income calculations
- Assets used as income can only be sourced from one income stream. As an example, an asset cannot be used as both capital gains income and asset depletion income
- Net Eligible Assets equals Total Eligible Assets as defined in the below table (after any haircuts required for retirement assets per the Asset Requirements section of this product matrix) minus:
 - Funds required to be paid by borrower for closing (i.e., down payment, closing costs)
 - Gift and/or borrowed funds
 - Reserves
 - Any portion of assets pledged as collateral for a loan
- Business funds not permitted to be included in the net eligible asset amount
- Asset eligibility and documentation requirements as per table within Asset Depletion section of the product matrix
- Most recent tax returns and corresponding tax transcripts are required
- Trust Income
 - Income from trusts may be used if guaranteed and regular payments will continue for at least three (3) years
 - Regular receipt of trust income for the past twelve (12) months must be documented
 - Copy of trust agreement or trustee statement showing:
 - Total amount of borrower designated trust funds
 - Terms of payment
 - Duration of trust
 - Evidence the trust is irrevocable
 - If trust fund assets are being used for down payment or closing costs, the loan file must contain adequate documentation to indicate the withdrawal of the assets will not negatively affect income
- Projected Income
 - Paystub (once borrower has started with new employer) must be provided prior to purchase of the loan by Bayview
- Self-Employment:
 - Self-Employment income: Minimum 720 FICO when any Self-Employment income is required for qualifying purposes. If the Self-Employment income is not needed for qualifying purposes, then the 720 FICO minimum is not applicable
 - If DU returns a recommendation for one (1) year of tax returns, the most recent year's tax return must be provided and IRS extensions are not permitted
 - If borrower has filed an extension, the most recent prior two (2) years tax returns are required
 - If the borrower has filed an extension for the current tax year, the YTD profit and loss statement must be provided to cover the full year
 - Aggregate secondary and separate sources of self-employment losses reporting on 1040 tax transcripts greater than 5% of borrowers total qualifying income must be deducted from qualifying income. Additional self-employment documentation is not required
 - K-1 losses where borrower owns less than 25% must be deducted from qualifying income when the aggregate loss is greater than 5% of borrowers total qualifying income
 - Passive losses shown on K-1s, such as publicly traded companies or where ownership is under 5%, can be excluded from income on a case-by-case basis. Any passive K-1 losses excluded will not count toward the aggregate secondary and separate sources of self-employment losses and the 5% threshold for deducting the loss from income



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- **Assets**

- A written VOD as a stand-alone document is not acceptable
- Gift Funds
 - Gift funds may be used once borrower has contributed 5% of their own funds
 - Not permitted for reserves
 - LTVs greater than 80% - gift funds not permitted
- Business Funds
 - Not permitted for reserves
 - Cash flow analysis required using *most recent three (3) months business bank statements* to determine no negative impact to business. Business bank statements must be no older than the latest three months represented on the year-to-date profit and loss statement
 - Business bank statements must not reflect any NSF's (non-sufficient funds) or overdrafts
 - If borrower(s) ownership in the business is less than 100%, the following requirements must be met:
 - Borrower(s) must have majority ownership of 51% or greater
 - The other owners of the business must provide an access letter to the business funds
 - Borrower(s) % of ownership must be applied to the balance of business funds for use by borrower(s)
- Reserves – Refer to Reserve section of the product matrix for overlay reserve requirements

- **Subordinate Financing**

- Down payment and closing cost assistance subordinate financing is not permitted

- **Maximum Acreage**

- Maximum ≤ 40 acres
 - Properties >10 acres ≤ 40 acres must meet the following:
 - Maximum land value 35%
 - No income producing attributes
 - Transaction must be 5% below maximum LTV/CLTV/HCLTV as allowed on Bayview Jumbo Plus AUS for transactions over twenty (20) acres. For example, if borrower qualifies for a loan at 80% LTV based on transaction, FICO score, loan amount and reserves, then the maximum allowed would be 75%

- **Ineligible Property Types**

- Manufactured Homes/Mobile Homes
- Mixed-Use Properties
- Model Home Leasebacks
- Properties with condition rating of C5/C6
- Properties with quality rating of Q6
- Unique properties

- **Appraisal Requirements**

- Transferred appraisals are not permitted
- Collateral Desktop Analysis (CDA) ordered from Clear Capital or CU score ≤ 2.5 is required to support the value of the appraisal.

- **Escrow Holdbacks** – Not allowed unless the holdback has been disbursed and a certification of completion has been issued prior to purchase

- **Geographic Restrictions** - Properties located outside of the United States or in a Territory, Province or Commonwealth; including, but not limited to properties in Guam, Puerto Rico, the Virgin Islands, the Commonwealth of the Northern Mariana Islands or American Samoa are not permitted



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C2021-35 | November 24, 2021

Topics Covered In This Announcement:

- Collateral Deficiencies
- Residency and Eligibility Guide Update
- Lending Area Expansion for Hoosier Homes Program
- Home in Five Income Limit Change
- DSCR Enhancements
- GNMA APM 21-06 Seasoning Clarification
- FHA Info 21-90 Handbook Updates
- FNMA SEL-2021-10 Updates



Channels: Correspondent | All HFA

Topic: Collateral Deficiencies

Effective Date: November 22, 2021

Bayview | Lakeview is pleased to announce the newest enhancement to the [Evolve client site](#). Effective Monday, November 22nd, all collateral deficiencies will be published to the Evolve Client portal and e-mail communication regarding these deficiencies will be discontinued.

This enhancement will better align with the standard deficiency clearing process, as well as provide better transparency with loan status and improved reporting on collateral defects. Correspondents are reminded that the collateral review is independent of the pre-purchase credit/compliance review, and deficiencies may become available within the client site before a full due diligence review has been completed.

Correspondent Lenders are responsible for monitoring their current pipeline and to ensure all deficiencies, including collateral, are cleared timely and before lock or trade expiration date.

Please reach out to your VP of Business Development or Client Manager with questions.

Channels: Correspondent | Non-HFA

Topic: Residency and Eligibility Guide Update

Effective Date: Immediately

The Borrower Eligibility Guide has been updated to include guidance for the new Bayview Agency Investor Plus and Bayview DSCR products. This includes required documentation for verifying eligibility. Please review the new guide posted on the [Correspondent Portal](#) for full details.

Community Loan Servicing, LLC offers niche products. Lakeview Loan Servicing, LLC offers traditional agency, FHA, VA & USDA 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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C2021-35 | November 24, 2021

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- FHA Info 21-90 Handbook Updates
- FNMA SEL-2021-10 Updates



Channels: Hoosier Homes

Products:

All Products

Topic: Expansion of the Hoosier Homes Lending Area

Effective Date: All locks on or after November 24, 2021

Lakeview, together with the Indianapolis Housing Agency, is pleased to announce the expansion of the lending area for the Hoosier Homes Program.

Beginning on November 24th, the program will now be available in both Kosciusko and LaGrange Counties. For full details, please review all of the resources found on the [Housing Resource Hub](#), (the program's website).

Channels: Home in Five

Products:

All Products

Topic: Income Limit Increase

Effective Date: All locks on or after November 24, 2021

Beginning with all locks on November 24th, the income limit for the Home in Five program will be increasing to \$112,785 for all products. The Phoenix and Maricopa County IDAs, together with Lakeview are pleased to continue to support our lending partners as they help make the dream of home ownership possible in Maricopa County.

For additional information, please refer to the Resources for Lenders page of the [Home in Five website](#).

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C2021-35 | November 24, 2021

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- FNMA SEL-2021-10 Updates



Channels: Correspondent | Non-HFA

Products:

Bayview DSCR

Topic: Bayview DSCR Enhancements

Effective Date: Immediately – Including all Pipeline Loans

The Bayview DSCR product matrix has been updated removing the requirement to source large deposits. We have also removed the requirement for a cash flow analysis if utilizing business funds for assets. Effective immediately, the credit reports(s) can now be dated no older than 120 days from the note date. Please review the updated product matrix posted on the [Correspondent portal](#) for full details.

Channels: Correspondent | Non-HFA

Products:

VA Standard Mortgage Program

VA IRRRL

Topic: GNMA APM 21-06 Seasoning Clarification

Effective Date: Immediately

On October 29th, Ginnie Mae issued an [All Participant Memorandum](#) (APM 21-06) clarifying the seasoning requirement for VA refinances. As a reminder, Lakeview already issued requirements on this topic via C2021-25 which is in alignment with this clarified policy.

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Channels: Correspondent | Non-HFA
WSHFC CalHFA DSHA Home in Five metroDPA
DC Housing Hoosier Homes Cook County TSAHC SC Housing

Products:

FHA Mortgage Program FHA Streamline

Topic: FHA Info #21-90 – Handbook Updates

Effective Date: Case Numbers Assigned on or after January 24, 2022

Lakeview is pleased to announce alignment with the upcoming FHA Handbook Updates that FHA announced via [Info #21-90](#). These updates include enhancements and revisions to existing guidance as well as various other topics. Please refer to the [Handbook Information Page](#) for further information.

Channels: Correspondent | Non-HFA
CalHFA Home in Five metroDPA DC HFA TSAHC
Hoosier Homes Cook County LHC SC Housing

Products:

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

Topic: FNMA SEL-2021-10 Updates

Effective Date: Immediately

On November 3rd, 2021, Fannie Mae announced Selling Guide updates in [SEL-2021-10](#), which provided an expansion to the military personnel and Leave and Earnings Statement (LES) along with other topics. The LES can now be dated within 120 calendar days prior to the note date when used in lieu of a verbal verification of employment. Military base pay and entitlements must be documented with the borrower's recent LES. Lakeview is aligning with this Selling Guide update immediately.

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Topics Covered In This Announcement:

- 2022 Conforming Loan Limits



Channels: Correspondent | Non-HFA

Cook County
metroDPADC HFA
SC HousingHome in Five
TSAHC

Hoosier Homes

LHC

Products:

FNMA Conforming and High Balance	FNMA HomeReady	FNMA HFA Preferred	Bayview Fannie Mae Conforming & High Balance	Texas 50(a)(6) Program
FHLMC Conforming and Super Conforming	FHLMC Home Possible	FHLMC HFA Advantage	Bayview Freddie Mac Conforming & Super Conforming	
Bayview Agency Investor Plus	Bayview Jumbo AUS	Bayview Jumbo Plus AUS		

Topic: 2022 Conforming Loan Limits

Effective Date: Conventional and High Balance loans – Effective Immediately
Jumbo - Effective for loans locked on or after January 1, 2022

The Federal Housing Finance Agency (FHFA) has [announced](#) an increase to the maximum loan limits for 2022 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 all HFA* loans at this time. Further guidance will follow regarding HFA business.

Effective immediately, Lakeview is aligning with the 2022 Conforming loan limit increases for Conventional standard and High Balance loans.

The minimum loan amount for Jumbo AUS products will be **\$1** over the Conforming limits for 2022 effective for locks on or after January 1st, 2022. The Jumbo AUS product matrices will be updated and posted to our [client site](#) by December 9th, 2021.

Actual loan limits for certain high-costs areas, as determined by FHFA, may be lower than the maximum original loan amounts identified below. For High Balance/Super Conforming mortgages, it is important to check the loan limits for the specific county where the property is located. The 2022 loan limits for high-cost areas will be available on the [FHFA website](#).

Freddie Mac's Loan Product Advisor (LPA) as well as Fannie Mae's [Desktop Underwriter](#) (DU) will be updated to reflect this change over the weekend of December 4th, 2021. Loan case files submitted on or after the weekend of December 4th, 2021 will be underwritten with the new loan limits. All DU or LPA Approve/Ineligible decisions will be accepted when the "Ineligible" result is **solely** due to the loan amount being in excess of the 2021 limits.

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Topics Covered In This Announcement:

- 2022 Conforming Loan Limits



The following charts contain general and high-cost area loan limits for 2022.

Units	General Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$647,200	\$970,800
Two	\$828,700	\$1,243,050
Three	\$1,001,650	\$1,502,475
Four	\$1,244,850	\$1,867,275

Units	High-Cost Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$970,800	Not Applicable
Two	\$1,243,050	
Three	\$1,502,475	
Four	\$1,867,275	

* Please note:

- CalHFA: These limits do not take effect until January 1, 2022. All CalHFA locks prior to January 1 must utilize the existing 2021 loan limits.
- DSHA: Loans are still capped at the maximum loan amount of \$417,000.

Community Loan Servicing, LLC offers niche products. Lakeview Loan Servicing, LLC offers traditional agency, FHA, VA & USDA 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:

- Bayview Jumbo AUS Updates
- Reminder: Retirement of Non-AUS Jumbo Products
- DSCR Expansion
- 2022 FHA Loan Limits
- USDA Manufactured Housing Pilot Program



Channels: Correspondent | Non-HFA

Products:

Bayview Jumbo AUS

Topic: Bayview Jumbo AUS Updates

Effective Date: Immediately

We are pleased to announce the following updates and clarifications to the Bayview Jumbo AUS product sponsored by Community Loan Servicing. The product matrix has been updated to reflect these changes. Please review the Bayview Jumbo AUS product matrix for complete details and contact your Regional Vice President or Business Development Director for additional information.

Self-Employment Losses:

Previously, losses for secondary self-employment were required to be considered in the DTI and self-employment documentation requirements were applicable.

Going forward, the following requirements will apply to the consideration of secondary self-employment losses:

Aggregate secondary and separate sources of self-employment losses reporting on 1040 tax transcripts greater than 5% of borrowers total qualifying income must be deducted from qualifying income. Additional self-employment documentation is not required.

- K-1 losses where borrower owns less than 25% must be deducted from qualifying income when the aggregate loss is greater than 5% of borrowers total qualifying income
- Passive losses shown on K-1s, such as publicly traded companies or where ownership is under 5%, can be excluded from income on a case-by-case basis. Any passive K-1 losses excluded will not count toward the aggregate secondary and separate sources of self-employment losses and the 5% threshold for deducting the loss from income

Higher Priced Mortgage Loans:

A new Higher Priced Mortgage Loans section has been added to the product matrix detailing the allowance of HPML loans and the associated escrow and appraisal requirements.

DU Data Integrity:

Please be reminded that Lenders are responsible for ensuring that all data and information provided in the final submission to DU matches the terms of the closed loan or is within the acceptable tolerances specified in the Fannie Mae Selling Guide.

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Topics Covered In This Announcement:

- Bayview Jumbo AUS Updates
- Reminder: Retirement of Non-AUS Jumbo Products
- DSCR Expansion
- 2022 FHA Loan Limits
- USDA Manufactured Housing Pilot Program



Topic: Reminder: Retirement of Non-AUS Jumbo Products

Effective Date: For all new locks on or after December 31, 2021

As previously announced on November 18, 2021 in C2021-34, please be reminded that the following legacy Jumbo products will be retired as of December 31, 2021. Any locks taken prior to December 31st will be honored.

- Bayview Jumbo QM - PJF310
- Bayview Jumbo Non-QM - PJF320
- Bayview Jumbo Plus Non-QM - PJF321

After December 31, 2021, the remaining Jumbo products offered will be the Bayview Jumbo AUS and the Bayview Jumbo Plus AUS products listed below.

Product Name	Product Code
• Bayview Jumbo AUS	• PJF330
• Bayview Jumbo Plus AUS	• PJF311

Channels: Correspondent | Non-HFA

Products:

Bayview DSCR

Topic: Bayview DSCR Enhancements

Effective Date: Immediately – Including all Pipeline Loans

The Bayview DSCR product matrix has been updated to remove the requirement for investor and property management experience. Please note, the borrower/primary guarantor still must have owned at least one residence/property for a minimum of twelve (12) months prior to the note date of the subject loan.

For full details, please review the updated product matrix posted on the [Correspondent portal](#).

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C2021-37 | December 9, 2021

Topics Covered In This Announcement:

- Bayview Jumbo AUS Updates
- Reminder: Retirement of Non-AUS Jumbo Products
- DSCR Expansion
- 2022 FHA Loan Limits
- USDA Manufactured Housing Pilot Program



Channels: Correspondent | Non-HFA
All HFA*

Products:

FHA Mortgage Program FHA Streamline

Topic: FHA Loan Limits for 2022

Effective Date: Effective for Case Numbers assigned on or after January 1, 2022

The Federal Housing Administration (FHA) announced the 2022 Loan Limits via Info #[21-102](#) and Mortgagee Letter [2021-28](#). As stated in Handbook 4000.1, the nationwide limits do not apply to Streamline Refinances.

***Reminder:** DSHA loans are still capped at the maximum loan amount of \$417,000.

Units	FHA Nationwide Mortgage Limits		
	Low-Cost Area Limits (Floor)	High-Cost Area Limits (Ceiling)	Special Exceptions for Alaska & Hawaii
One	\$420,680	\$970,800	\$1,456,200
Two	\$538,650	\$1,243,050	\$1,864,575
Three	\$651,050	\$1,502,475	\$2,253,700
Four	\$809,150	\$1,867,275	\$2,800,900

Channels: WSHFC TSAHC

Products:

USDA Program

Topic: USDA Section 502 Manufactured Housing Pilot Program

Effective Date: Immediately

On November 30th, the Rural Housing Service issued an Unnumbered Letter (UL) renewing the existing Manufactured Home Pilot under the Section 502 programs. Lakeview is pleased to align with this renewal.

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C2021-38 | December 23, 2021

Topics Covered In This Announcement:

- MetroDPA Expansion
- Reminder: Retirement of Non-AUS Jumbo Products
- VA 2022 Loan Limits



Channels: metroDPA

Products: All Products

Topic: metroDPA Expands Lending Area

Effective Date: Locks on or after December 23, 2021

Lakeview is pleased to join metroDPA in announcing another expansion of the metroDPA program. Effective with locks on or after December 23, 2021, mortgage loans can now be made in the Town of Ault and the County of Elbert. 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

Products:

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

Topic: Reminder: Retirement of Non-AUS Jumbo Products

Effective Date: For all new locks on or after January 1st, 2022

Please be reminded that the following legacy Jumbo products will be retired as of January 1st, 2022. Any locks taken prior to January 1st, 2022 will be honored.

- Bayview Jumbo QM - PJF310
- Bayview Jumbo Non-QM - PJF320
- Bayview Jumbo Plus Non-QM - PJF321

As of January 1st, 2022, the remaining Jumbo products offered will be the Bayview Jumbo AUS and the Bayview Jumbo Plus AUS products listed below.

Product Name	Product Code
• Bayview Jumbo AUS	• PJF330
• Bayview Jumbo Plus AUS	• PJF311

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C2021-38 | December 23, 2021

Topics Covered In This Announcement:

- MetroDPA Expansion
- Reminder: Retirement of Non-AUS Jumbo Products
- VA 2022 Loan Limits



Channels: Correspondent | All-HFA

Products:

VA Standard Mortgage Program

Topic: VA 2022 Loan Limits

Effective Date: For loans closed on or after January 1, 2022

The 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 26-21-25](#). Lakeview will align with FHFA's increase to the [2022 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, DSHA loans are capped at the maximum amount of \$417,000.

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