



Correspondent

Lakeview Loan Servicing

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Community Loan Servicing, LLC offers niche products.
Lakeview Loan Servicing, LLC offers traditional Agency, FHA, and VA products.

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(855) 253-8439

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GSE COVID-19 Self-Employment Restriction Update

Channel:

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

Products:

- Bayview Fannie Mae Conforming & High Balance
- Bayview Agency Investor Plus
- FNMA Conforming and High Balance
- FNMA HomeReady
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming

Effective Date: Immediately

On February 2, 2022, Fannie Mae issued an update to [LL-2021-03](#) and Freddie Mac issued [Bulletin 2022-3](#) which announced that specific COVID-19 Self-Employed income restrictions are retiring. Lakeview is aligning with this guidance. Please see the Agency announcements for full details.

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Tax Returns and Transcripts Requirements Reminder

Channel:

- Correspondent
- All HFA

Products:

- All Lakeview Products

Effective Date: Immediately

Lakeview reminds all Sellers that the 2022 tax season has begun. Please see IRS [notification](#) issued on January 10th. Freddie Mac, via [Bulletin 2022-02](#), has notified Sellers that the age of the tax return requirements have been updated to the 2021 tax year. Fannie Mae had similarly updated their [Selling Guide](#) with age of tax returns on December 15, 2021.

Please see product matrices for specific transcript requirements.

VA Circular 26-22-02

Channel:

- Correspondent
- CalHFA
- DSHA
- Home in Five
- metroDPA
- SC Housing
- TSAHC
- WSHFC

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

On January 6, 2022, VA issued [VA Circular 26-22-02](#) which notified lenders that the Counseling Checklist for Military Homebuyers (VA 26-0592) was updated. The new form which is published as the “Dec 2021” version *should be used immediately*. As a reminder, this form should be provided to all active-duty Service members along with the Uniform Residential Loan Application (URLA).

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Home in Five Program Reminders

Channel:

- Home in Five

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage

Effective Date: On-going

The Conventional Home in Five Advantage Program and the Home in Five Advantage BOOST offer programs based on the qualifying income of the borrower(s) and whether or not the income is greater than 80% AMI.

Please note, all of the disclosed income must be calculated for qualification purposes (according to guidelines). This income must then be checked against the income lookup tools to determine if it is equal to, above or below 80% AMI. This information, in turn, will drive which product code to select. As a reminder, if the income changes throughout the underwriting approval process, please make sure that you update the product code accordingly.

New Name for Cook County HFA Program

Channel:

- Cook County

Products:

- All Products

Effective Date: Immediately

Lakeview has some exciting news for lenders regarding the Cook County HFA program.

The Cook County Homebuyer Assistance Program has formally been renamed the *Cook County Home Advantage Program*. This name change is expected to streamline program sources which previously referred to the loan program as both Cook County Homebuyer Assistance and Cook County Home Advantage. This will make it even easier to assist borrowers in Cook County, including the City of Chicago, with realizing their dream of homeownership.

The Lakeview product matrices posted on the [Correspondent portal](#) have been updated accordingly.

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DSCR Expansion

Channel:

- **Correspondent**

Products:

- **Bayview DSCR**

Effective Date: February 7, 2022 and retroactive for all pipeline loans

We are pleased to announce the expansion of the Bayview DSCR product. Effective immediately, this product will now permit:

- LTVs up to 85%
- Minimum FICO of 620
- DSCR of .80
- Non-warrantable condominiums
- Inexperienced investors

For all of the details on the above, as well as even more updates, please review the product matrix in detail.

The matrix is posted on the [Correspondent portal](#) under the Bayview Product Matrix tab.

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Jumbo Plus AUS Minimum Loan Amount Update

Channel:

- Correspondent

Products:

- Bayview Jumbo Plus AUS

Effective Date: For all new locks on or after February 7, 2022

We are pleased to announce that the minimum loan amount for the Bayview Jumbo Plus AUS product has been reduced to \$300,000. The product matrix and the Jumbo At-A-Glance resource document have been updated to reflect this change.

The Acceptable DU Recommendations table found in the Underwriting section of the product matrix has been updated as shown below:

Approve/Ineligible Reasons	Approve/Eligible Reasons
<ul style="list-style-type: none"> • Loan Amount • Maximum cash-out on a rate/term refinance transaction – see Rate/Term Refinance section of product matrix • 2-unit primary residence purchase or rate/term refinance transaction > 85% LTV 	<ul style="list-style-type: none"> • Loan amount down to \$300,000 • High balance loan amount

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

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