



Correspondent

Lakeview Loan Servicing

Agency

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Community 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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Fannie Mae SEL-2022-01

Channel:

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

Products:

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

Effective Date: All DU Casefiles submitted on or after March 19th 2022

Lakeview is pleased to announce alignment with Fannie Mae's Selling Guide Announcement – [SEL-2022-01](#), published on February 2nd 2022. Please read the announcement in its entirety for full details.

Some topics within the announcement, are as follows:

- Desktop Appraisals – offered on:
 - Properties with a complete subject property address
 - Purchase transaction
 - Loan that is secured by a one-unit principal residence
 - LTV ratio is less than or equal to 90%, and
 - Loan case file receives an Approve/Eligible recommendation

NOTE: *Desktop appraisals will not be available for HFA loans*
- Asset Documentation Flexibility
 - Desktop Underwriter (DU) loans that are certain refinances will no longer require verification of assets that are \$500 or less

Desktop Underwriter will be updated on the weekend of March 19th to allow for these updates.

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Freddie Mac Bulletin 2022-2

Channel:

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

Products:

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

Effective Date: Effective for new LPA submissions on or after March 6th 2022

Lakeview is pleased to announce alignment with Freddie Mac [Bulletin 2022-2](#), posted on February 2nd 2022. Please read the Bulletin in its entirety for any and all impacts.

Topics within the Bulletin include:

- Desktop Appraisal flexibility that meets the following criteria:
 - Must be an Accept finding in Loan Product Advisor (LPA) and has the feedback messaging that the mortgage is eligible for delivery with a desktop appraisal
 - Purchase transaction, securing a 1-unit Primary Residence (a unit in a PUD is acceptable)
 - The LTV must be less than or equal to 90%, based on the sales price of the loan**NOTE:** *Desktop appraisals will not be available for HFA loans*
- Age of Tax Return Requirements – Freddie Seller Guide has been updated to reflect the 2021 tax year (this topic was previously announced by Lakeview in [C2022-03](#))
- HELOC funds as an eligible asset provided that the Mortgage file includes evidence that the HELOC is secured by the Borrower's real property and the proceeds have been disbursed to the Borrower

Loan Product Advisor will be updated by March 6th to reflect these changes.

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URLA Reminder

Channel:

- Correspondent

Products:

- All Products

Effective Date: March 1st 2022

Lakeview reminds all Sellers that the retirement date for the Legacy URLA application is March 1, 2022. Please review the [Implementation Timeline](#) as issued by FHFA for further details.

DSCR Updates

Channel:

- Correspondent

Products:

- Bayview DSCR

Asset Update

Effective Date: Immediately including all loans in pipeline

The Asset section of the DSCR product matrix has been updated to include several expansions and clarifications.

- Gift funds are now permitted if the borrower has made at least a minimum 10% contribution
- 70% of retirement funds may now be utilized
- The documentation for usage of business funds has been expanded and clarified

These changes may be applied to all loans currently in process.

Cash-out Update

Effective Date: All locks on or after February 28th 2022

Beginning with all locks on February 28th, Cash-Out transaction must include a signed explanation of the purpose of the proceeds. This explanation can be combined/contained within the Business Purpose Affidavit. An example has been posted on the [Correspondent Portal](#) for your reference.

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