



Correspondent

Lakeview Loan Servicing

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Community Loan Servicing, LLC offers niche products.
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Supplemental Consumer Information Form

Channel:

- Correspondent – Delegated | Non-Delegated
- All HFA – except WSHFC

Products:

- All Products – except Bayview DSCR

Effective Date: March 1, 2023

On May 3rd 2022, FHFA [announced](#) that the Supplemental Consumer Information Form (SCIF 1103) will be a mandatory required document in the loan file. This requirement will be for all new Conventional loans sold to the GSEs with application dates on or after March 1, 2023. Lakeview aligns with this mandate and informs all Sellers to update their form requirements to meet this timeline.

USDA Temporary Eligibility Requirements

Channel:

- Correspondent - Delegated
- CalHFA
- DSHA
- SC Housing
- TSAHC
- WSHFC

Products:

- USDA Program

Effective Date: Immediately

The USDA Rural Development Single Family Housing Guaranteed Loan Program (SFHGLP) [issued](#) a clarification on the eligibility of Non-U.S. Citizens with valid Social Security numbers and Employment Authorization documents. For a 12 month period, Borrowers that are Non-U.S. Citizens with these aforementioned documents are temporarily eligible to apply for USDA loans. The 12 month period commenced on May 2nd 2022.

At this time, Lakeview is not aligning with this temporary requirement from the USDA. All Sellers must continue to follow the guidance as set forth in the [Residency and Eligibility Guide](#).

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Fannie Mae SEL-2022-04

Channel:

- Correspondent – Delegated | Non-Delegated
- CalHFA
- Cook County
- DC HFA
- Home in Five
- Hoosier Homes
- metroDPA
- LHC
- SC Housing
- TSAHC
- The National

Products:

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

Effective Date: Immediately

On May 4th 2022, Fannie Mae issued [SEL-2022-04](#), which included, but was not limited to the topics listed below. Please read [SEL-2022-04](#) in its entirety for all details. There were no changes needed on Lakeview published items to reflect these topics.

Please see below for some topics within this announcement.

- **Virtual Currency**
 - Income paid in the form of virtual currency may not be considered when qualifying a borrower.
 - Assets used to establish continuance for certain income types cannot be in the form of virtual currency.
 - The purchase price of the property and any earnest money deposit may not be designated in virtual currency.
 - The payment used as rental income must be in U.S. dollars.
 - Payment on any installment debt secured by virtual currency must be included in the debt-to-income ratio calculation.
- **Foreign Assets**
 - When the source of funds needed for down payment, closing costs, or financial reserves originates from assets located outside of the United States and its territories, those assets must be exchanged and transferred into a U.S. or state-regulated financial institution and must be verified prior to the closing of the loan.

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Freddie Mac Bulletin 2022-10

Channel:

- **Correspondent – Delegated | Non-Delegated**
- **Cook County**
- **DSHA**
- **DC HFA**
- **Home in Five**
- **Hoosier Homes**
- **metroDPA**
- **LHC**
- **SC Housing**
- **TSAHC**
- **The National**

Products:

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

Effective Date: Immediately

On May 4th 2022, Freddie Mac issued [Bulletin 2022-10](#), which included, but was not limited to the topics listed below. Please read [Bulletin 2022-10](#), in its entirety for all details.

- Freddie Mac has updated their requirements when there is a change in Borrower on Refinance Mortgages – effective for FHLMC settlement dates on or after September 6, 2022
- Freddie Mac has clarified their requirements when financing real estate taxes in a “no cash-out” Refinance Mortgages and also clarified prorated real estate tax credits

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Jumbo & Bank Statement Updates

Channel:

- **Correspondent – Delegated | Non-Delegated**

Products:

- **Bayview Bank Statement**
- **Bayview Jumbo AUS**
- **Bayview Jumbo Plus AUS**

Effective Date: For all locks on or after May 20th 2022

Updates have been made to the respective Bank Statement and Jumbo product matrices pertaining to the following topics.

Restricted Stock Units (RSUs)

Added clarification that incentive sign on income and future RSU's are limited to 50% of total qualifying income. Income calculation results may be reduced to meet the 50% restriction.

Virtual Currency

Virtual currency (i.e. bitcoin) has been added as an ineligible asset type. Virtual currency must be exchanged into U.S. dollars to be acceptable for use as down payment, closing costs or reserves. In addition, the following requirements must be met:

- Documented evidence that the virtual currency has been exchanged into U.S. dollars and is held in a U.S. or state regulated financial institution, and
- The funds must be verified in U.S. dollars prior to the loan closing

Shared Equity Subordinate Financing

Clarification has been added that shared equity finance agreements are an ineligible source of subordinate financing.

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The National

Channel:

- Correspondent - Delegated

Products:

- The National

Effective Date: Beginning with locks May 23rd 2022

On May 23rd 2022, Lakeview is pleased to release a new partnership program aimed at assisting low to moderate income borrowers. This program, The National, is a Conventional first mortgage program that partners with two Community Development Financial Institution's (CDFI) down payment/closing cost assistance programs: Fahe's "My Place Mortgage" and Springboard's Springboard to Homeownership Program. The following loan options will be eligible under The National:

- Conforming and High Balance/Super Conforming options
- Home Ready and Home Possible options

At launch, The National will be available in 20 States. These States are outlined in The National product matrices that have been published and is available via the [Correspondent website](#), Client Portal. For all other questions or to get more information, please consult with a Vice President or Director of Business Development.

SAFE Act Regulations

Channel:

- Correspondent – Delegated | Non-Delegated

Products:

- All Products

Effective Date: Immediately

On November 27th 2019 Lakeview issued bulletin C2019-45 announcing purchase eligibility for loans originated under Temporary Authority and in compliance with applicable law. We wish to clarify that Lakeview will only purchase loans originated under Temporary Authority when the loan officer has been granted a valid NMLS license prior to the purchase of the loan by Lakeview.

Loans originated under Temporary Authority where the loan officer has not been granted an NMLS license at the time of purchase, are ineligible for purchase.

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HFA New Lock Extension Fees

Channel:

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

Products:

- All Products

Effective Date:

HFA's Excluding CalHFA: All loan extensions requested on and after May 20th 2022

CalHFA: All lock extensions requested on and after June 13th 2022

Lakeview informs all Sellers that due to current market conditions, our extension fee policy is being updated.

Please reach out to your Vice President or Director of Business Development with any questions.

HFA's (Excluding CalHFA) – May 20th 2022		
	Current Extension Price	New Extension Price
15 Days	-0.125	-0.25
30 Days	-0.25	-0.50
45 Days	-0.375	-0.75

CalHFA – June 13th 2022		
	Current Extension Price	New Extension Price
15 Days	-0.125	-0.25
30 Days	-0.25	-0.50
45 Days	-0.375	-0.75
60 Days	-0.50	-1.00
New Construction Only		
75 Days	-0.875	-1.375
90 Days	-1.00	-1.625
105 Days	-1.125	-1.875
120 Days	-1.25	-2.125

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