



Lakeview

Correspondent Client Reference Guide

Jumbo Program Best Practices

Note: This document does not replace or supersede the Bayview Specialty Products Seller Guide or Product Matrix Guidelines.



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1. New Jumbo Customers

Action Required

In an effort to ensure that we are communicating with you and your team as efficiently as possible, please provide the following to us as soon as you can if not done already.

- A complete list of “approved” Jumbo contacts/email senders i.e., Underwriters, Credit Policy, Product Development (these senders will be flagged by our Jumbo Team for immediate response).
- Current list of Jumbo Post-Closing contacts at your office (even if this is the same list as your Agency post-closing contacts).
- Please provide this Best Practices document to all personnel involved in the Jumbo loan fulfillment process.

Investor Setup

- Be sure you have Bayview Acquisitions, LLC set up as investor and Community Loan Servicing, LLC as the servicer.



2. Product Details to Note

90% LTV: We offer LTV's up to 89.99 on the Jumbo QM. Searching for a 90% LTV Jumbo, we will not show up in the pricing engine. Search "89.99 LTV" and you should see Bayview Jumbo. If not, please contact your specific pricing engine representative.

- Utilizing OB run as "standard" products or all products (not non-conforming).

3. Training/Underwriting Support

Training

We offer monthly live trainings for our Jumbo AUS and Jumbo Plus AUS programs. Please visit our [Lakeview Correspondent website](#) and utilize the Tools tab to view our available Training resources and calendar to register.

Underwriter Support – Pre Close

Please direct scenarios, guideline questions, and Single Loan Variances (SLVs) or any Pre Close questions to this inbox. NonAgency@Bayview.com. Turn times are now posted on the correspondent portal.

Underwriter Support – Post Close

Your Underwriter and suspense/conditions staff have direct access to your “Bayview” assigned Underwriter and should work closely with them to resolve any issues or questions on a loan file submitted to us for purchase. Contact your Regional VP or BDD if you do not know your assigned Bayview Underwriter.

4. Exception (SLV) Process

Exceptions - We want to see these! See process for submitting for an exception below:

Jumbo Loan Not Yet Locked

All float SLV submissions must be requested through the Jumbo Loan email box. (JumboLoans@Bayview.com). Seller will submit required documentation (see below) securely.

1. Once the loan is registered, send the email with the **Subject Line** as follows to assist us in prioritizing these emails for you

a. Jumbo SLV Request: Borrower Name and Bayview Loan Number

Outcome: Seller receives a confirmation email confirmation with current turn-times indicated.

2. Submit **only** the following in your email as attachments or any secure format of your choice:

- Completed SLV Form by your Jumbo Underwriter with contact info
- 1008 (complete and accurate as this will drive our decision)
- 1003 (completed and accurate as this will drive our decision)
- Any other documentation that the Bayview assigned Underwriter has requested after reviewing your initial email request
- Include your rationale/logic on the merits and compensating factors that warrant an exception. TIP: If more than ample reserves, be sure to include details. You can do this on the 1008 or provide an LOE. Again, do not include credit documentation.

Jumbo Loan Locked:

If your Jumbo loan is already locked, you will need to upload the SLV form and above listed documents as follows through the Lakeview Correspondent portal:

1. Login to **Lakeview Correspondent** website using your login.
2. Click the **Reporting** tab under the **6033 Closed Loan Upload** section on the left navigation bar.
3. Find your loan by searching by **loan number** or **borrower**.
4. Once inside your loan, scroll down until you see the **Upload Single Loan Variance** button.



4. Exception (SLV) Process, continued

Jumbo Loan Locked, continued

5. Once you click this button, you can upload the SLV form and accompanying documentation.

Note: Do not upload the SLV form or documentation to any other location except under the **Upload Single Loan Variance** button or this will trigger a closed loan upload for review, not a Single Loan Variance request.

6. Once you click **Upload Single Loan Variance**, follow the prompts to select your documents, add and start your upload.

Note: Be sure you wait until the upload is complete and at 100% and you get the pop up that this function has completed.



5. File Flow

Contact after Due Diligence Review

Once your loan is out of due diligence review, your assigned Bayview Jumbo Underwriter will contact your Post Closing Team to notify them of the suspense conditions. Your Underwriter will then work directly with that assigned Bayview Underwriter to resolve questions or issues.

REMINDER: include your Underwriter's name/contact info on the submission form.

Suspense Conditions

Once your loan is out of due diligence review, and suspense conditions are listed, your office has 5 business days to get the conditions cleared or a .015 bps per day fee is assessed for every day conditions not cleared. Be sure your Post Close staff gives Jumbo loans priority treatment so as not to incur this fee. Fee is listed on rate sheet under **Suspension Fee**.

Turn-times – current

Jumbo loans require a 3rd party Due Diligence (DD).

Note: Current turn-time for initial DD review is approximately 14 calendar days, subject to change depending upon volume. Once we receive the file back from DD, your dedicated Bayview Underwriter will review and rebut any erroneous conditions directly with the DD firm and contact you directly if needed.

6. Express Funded Loans

Correspondent Qualification

We offer a special program called Express Funding. This is offered when a Correspondent has a good history of selling Jumbo loans to us with minimal suspense conditions.

How to become an Express Funded Customer

If you are interested in this program, let us know. A request will be submitted for you to be approved through Jumbo management followed up with a 15-minute summary call with you and your shipping/post close staff so everyone is on the same page. The process to approve can take 1 to 2 weeks. When approved, all Jumbo AUS and Jumbo QM loans will be funded prior to our due diligence review being completed.

Expectations and Guidelines once approved for Express Funding

- Closed loans are uploaded just like Non Express Funded loans.
- Loans are reviewed for collateral (Note processed and approved) and for a few compliance documents for boarding the loan to servicing.
- Once complete, loan is left in line for 3rd party vendor due diligence but then also purchased. You do not lose your place in line for due diligence review. This process can take 1 to 2 weeks.
- The loan is then purchased and will still be thoroughly reviewed by our 3rd party due diligence review team.

Post Purchase

- Once 3rd party due diligence review is completed (after loan funded), the Bayview Underwriter will email your Underwriter or Post Close team that you have suspense conditions in our system to review.
- Your Post Close team needs to review those and get uploaded as soon as possible just as if they were prior to purchase suspense conditions.
- If you dispute any of those conditions, your team would work directly with your Bayview Jumbo underwriter to resolve.
- It is your responsibility to clear all open Post Close conditions in a timely manner.
- Please pay special attention to loans that are approaching 45 days with open suspenses. If your loan reaches 60 days from the date suspenses were posted and they are not signed off, loan will be repriced (if available) or will become a REPURCHASE for lack of response to open suspenses.



6. Express Funded Loans, continued

Post Purchase, continued

- We do make an effort to remind you of above as your purchased Express Loans are reaching timing milestones.
- These loans should not be “out of sight (ie already purchased), out of mind” as the financial result could be costly.

7. Pricing Policy

Refer to the Bayview Pricing Policy from the Seller Guide for your convenience. Please note the following important sections:

Seasoned Loans

- **Section B313 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.
- Request lock extensions through the Commitment Desk at CommitmentDesk@Bayview.com.

File Suspense Fees

- **Section B307 Suspended Closed Loans:** Once due diligence results have been returned to a Seller, the Seller has five business days to 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.
- 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 is prioritizing jumbo loans to avoid incurring this fee.

Cancellations

Please contact the Commitment Desk (CommitmentDesk@Bayview.com) with any loans that will not close for any reason. Cancel any loans/locks that will not be delivered prior to expiration. Letting a lock simply expire instead may create pipeline management issues on our end. We appreciate your cooperation.

7. Pricing Policy, continued

EPD/EPO

Refer to the **EPD** and **EPO** section from the Bayview Seller Guide.

Note: This policy is different than our LV/BV Agency loans which is located in the Lakeview Seller Guide.

- Borrower must make the first 3 payments during the month due and not past the current month end date. Making any of the first 3 payments past the current month end date will trigger an EPD.
- Each loan file that does not meet the above criteria will be reviewed on a case by case basis to determine if something happened beyond the borrowers control i.e., payment processing mistakes, payment sent to wrong address, etc.