



## Correspondent

### Lakeview Loan Servicing

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### Community Loan Servicing

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## **USDA Updates**

### **Channel:**

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

### **Products:**

- USDA Guaranteed Rural Housing Program

## **USDA 2023 Fiscal Year Funding Availability**

**Effective Date: October 1, 2022**

As a reminder, the USDA fiscal year will begin on October 1, 2022 and ends at the close of business on September 30, 2023. 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.

## **USDA Final Rule regarding Delinquent Child Support**

**Effective Date: November 29, 2022**

Lakeview is pleased to announce we will align with the final rule issued by the USDA implementing changes to the Single Family Housing Guaranteed Loan Program (SFHGLP) as outlined within the Federal Register on August 31, 2022. Please refer to [notice](#) in its entirety for all details.

**The following guidance will replace current guidance as written in USDA HB-1-3555:**

**Borrowers with delinquent child support payments, subject to collection by administrative offset, are ineligible unless the payments are brought current, the debt is paid in full, or otherwise satisfied.**

## **USDA Forms Update**

**Effective Date: November 30, 2022**

On August 30, 2022, the USDA issued a [notice](#) announcing updated forms with a new revision date of August 2022. These forms must be used on new loans submitted on or after November 30<sup>th</sup>, 2022

The updated forms include, RD3555-21 Request for Single Family Housing Loan Guarantee, RD3555-17 Loan Note Guarantee, RD3555-18 Conditional Commitment for Single Family Housing Loan Guarantee, and RD 3555-11 Lender Record Change.

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## **Florida Housing**

### **Channel:**

- Florida Housing

### **Products:**

- FNMA HFA Preferred
- FHLMC HFA Advantage
- FHA Standard Program
- VA Standard Program
- USDA Guaranteed Rural Housing Program

### **Effective Date: October 3, 2022**

Lakeview is pleased to announce a new HFA partnership. Beginning October 3<sup>rd</sup>, Lakeview will be the Master Servicer for the Bond and TBA Florida Housing Finance Corporation Programs. Both Government and Conventional first mortgage loans will be available. The first mortgage may be paired up with second mortgage down payment assistance options including the Hometown Heroes, Florida Assist, The Florida Homeownership Loan Program, and the HFA Advantage/HFA Preferred Plus Program.

Loans are locked through the [eHousingPlus web site](#). As a reminder, please include the lender loan number when the lock is completed. This will ensure a smoother transition when the loan is delivered to Lakeview. In order to be best prepared for this exciting new opportunity, we encourage our lending partners to attend one of the joint training sessions held with eHousingPlus, Florida Housing and Lakeview. To register for ONE of the four training dates, click [here](#).

Please refer to the product matrices posted within the Affordable Lending tab on the [Correspondent Portal](#) for complete guidelines of the first mortgage programs. The Reference Library tab contains helpful documents such as the Quick Reference Guide and delivery checklists. The Training Resources houses videos and job aids including the Correspondent Website Job Aid. We encourage our lending partners to become familiar with all of the tabs on the portal as they contain helpful information. If additional assistance or training on the portal is needed, please contact Client Services at 855-253-8439, option 3.

Visit the Florida Housing Finance Corporation program information page on [eHousingPlus](#) for all of the second mortgage guidelines and full requirements of all of the down payment assistance programs that can be paired with the Conventional and Government first mortgages.

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## **DC HFA Government Program Expansion**

**Channel:**

- DC HFA

**Products:**

- FHA Standard Program

**Effective Date: With all locks on or after October 3, 2022**

Lakeview is pleased to announce that DC HFA will be expanding their program to allow for higher debt-to-income (DTI) ratios on their FHA products.

As of locks dated October 3<sup>rd</sup>, the DTI requirement will be increased to a maximum of 50% (subject to AUS approval) for all loans with a minimum FICO of 680. If the FICO is less than 680 and at least 640, the maximum DTI remains at 45%. For full details, please refer to the product matrix.

## **DSCR Updates**

**Channel:**

- Correspondent Delegated | Non-Delegated

**Products:**

- Bayview DSCR

**Effective Date: All locks on or after September 23, 2022**

A new seven year prepayment penalty option [5/5/4/4/3/2/1] for the DSCR product will be available on September 23<sup>rd</sup>. As this option is not available in all States, please review the product matrix for complete details. As a reminder, please also review the Appendix, within the product matrix, which lists the applicable State laws.

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## **Jumbo AUS – 15 Year Fixed Rate & ARM Terms**

### **Channel:**

- Correspondent Delegated

### **Products:**

- Bayview Jumbo AUS

### **Effective Date: For all new locks on or after October 21, 2022**

We are pleased to announce the expansion of the Bayview Jumbo AUS product to include the options of a 15 year fixed rate term as well as 5/6, 7/6 and 10/6 SOFR ARMs.

At this time, these new terms are being offered via the Delegated underwriting platform only.

For your convenience, the Bayview Jumbo AUS product matrix has been updated and published to the [Lakeview Correspondent Portal](#). Pricing and locking will be available on or after October 21, 2022.

The additional product codes and descriptions are provided in the below table:

Product Code and Description
• PJF315 - Fixed 15 Year Term
• PJA500 - 5/6 SOFR ARM 30 YR 2/1/5
• PJA700 - 7/6 SOFR ARM 30 YR 5/1/5
• PJA100 - 10/6 SOFR ARM 30 YR 5/1/5

The LTV/CLTV/HCLTV, FICO and Loan Amount eligibility can be found in the table below. This table is also contained within the product matrix.

15 Year Fixed Rate and ARMs				
Primary Residence				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Purchase, Rate and Term Refinance	1	700	70%	\$1,000,000
		720	80%	\$1,500,000
		720	75%	\$2,000,000
Primary Residence				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Cash-Out Refinance	1	720	65%	\$1,000,000
		740	65%	\$2,000,000

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Highlights of the 15 year fixed and ARM term expansions for the Bayview Jumbo AUS product are detailed below:

Loan Characteristic	Requirement
ARM Features	<ul style="list-style-type: none"> <li>• 5YR/6M</li> <li>• 7YR/6M</li> <li>• 10YR/6M</li> </ul>
Index	<ul style="list-style-type: none"> <li>• Index: 30 Day Average SOFR Index as published by the New York Federal Reserve</li> </ul>
Margin	<ul style="list-style-type: none"> <li>• 2.75%</li> </ul>
Floor	<ul style="list-style-type: none"> <li>• 2.75%</li> </ul>
Interest Rate Caps	<ul style="list-style-type: none"> <li>• 5YR/6M: 2/1/5 (Initial, Periodic, Lifetime)</li> <li>• 7YR/6M: 5/1/5 (Initial, Periodic, Lifetime)</li> <li>• 10YR/6M: 5/1/5 (Initial, Periodic, Lifetime)</li> </ul>
Conversion Option	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
ARM Qualification	<ul style="list-style-type: none"> <li>• 5YR/6M: Qualify at the higher of Note rate plus 2% or the fully indexed rate</li> <li>• 7YR/6M &amp; 10YR/6M: Qualify at the higher of the Note rate or the fully indexed rate (sum of index and margin)</li> </ul>
15 Year Fixed Rate & ARM Requirements	<ul style="list-style-type: none"> <li>• First Time Homebuyer: Maximum loan amount \$1,250,000</li> <li>• Minimum Loan Amount: \$400,000</li> <li>• Maximum Cash Out: \$500,000</li> <li>• HPML not permitted</li> <li>• Texas 50(a)(6) not permitted</li> <li>• 2-4 units not eligible</li> <li>• 2<sup>nd</sup> home &amp; investment properties not eligible</li> <li>• Appraisal Review <ul style="list-style-type: none"> <li>◦ CU not permitted to meet appraisal review requirement</li> <li>◦ CDA required for every loan</li> <li>◦ Field review required for any CDA variance greater than 5% with an LTV greater than 75%</li> </ul> </li> <li>• Cooperatives not eligible</li> <li>• Leaseholds not eligible</li> </ul>

Please review the updated Bayview Jumbo AUS product matrix for complete details. Your Regional Vice President or Business Development Director is available for any additional questions.

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## **Non- Agency Documentation**

### **Channel:**

- Correspondent Delegated | Non-Delegated

### **Products:**

- Bayview Agency Investor Plus
- Bayview DSCR

### **Effective Date: Immediately**

The Non-Agency Reference Guide has been updated to include **new** versions of all of the Interest-Only Notes and Rider. These documents **must be utilized immediately**. Please retire the old versions as they will no longer be accepted.

The Guide also includes a new version of the Business Purpose Affidavit. This new version should be utilized, but it is not mandatory. Both the new and the old versions will continue to be accepted.

The updated Non-Agency Reference Guide has been posted to the [Correspondent Portal](#). The new version is dated 09.09.22. If you have additional questions, please reach out to your Regional Vice President or Business Development Director

## **Updated IRS Form 4506-C**

### **Channel:**

- Correspondent Delegated | Non-Delegated
- All HFA

### **Products:**

- The National
- Bayview Fannie Mae Conforming & High Balance | FNMA Conforming and High Balance
- FNMA HomeReady
- FNMA HFA Preferred
- Bayview Freddie Mac Conforming & Super Conforming | FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage
- Texas 50(a)(6) Program
- FHA Standard Program | FHA CQ Streamline Program
- VA Standard Program
- USDA Guaranteed Rural Housing Program
- Bayview Agency Investor Plus
- Bayview Bank Statement
- Bayview Jumbo AUS | Bayview Jumbo Plus AUS

The new 4506-C form has been published by the IRS and they may begin to permit the use of this form beginning mid-October. However, the new form is not required to be utilized until **December 1, 2022**. For more details on the form as well as implementation dates, please refer to the [IRS website](#).

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## **Address Confidentiality and Selling Guide Updates**

### **Effective Date: Immediately**

As previously announced in the C2022-23 Announcement dated July 29, 2022, we are pleased to align with Fannie Mae Selling Guide Announcement [SEL-2022-02](#) and Freddie Mac [Bulletin 2021-29](#) regarding compliance with individual State Safe at Home laws, also called Address Confidentiality Programs (ACP).

Mandatory compliance with the Safe at Home/ACP laws became effective on September 1, 2022. Correspondent Lenders, with Borrowers participating in any ACP program, are required to email Bayview/Lakeview at [ACP@bayview.com](mailto:ACP@bayview.com) within five business days of the loan purchase with the following information:

- Borrower Name
- Seller or Bayview/Lakeview Loan Number
- The subject property address and a separate ACP mailing address
- Notice of program enrollment

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