



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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This information is for lending institutions only, and not intended for use by individual consumers or borrowers. CLS programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.



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VA Circular 26-22-16

Channel:

- Correspondent Delegated | Non-Delegated
- CalHFA | Cook County | DSHA | DC HFA | Florida Housing | Home in Five | Hoosier Homes | metroDPA | LHC | OHFA | SC Housing | TSAHC | WSHFC

Products:

- VA Standard Program
- VA IRRRL

Effective Date: December 1, 2022

On September 15, 2022 the VA issued [Circular 26-22-16](#), *Full File Loan Review (FFLR) Stacking Order Update*. The VA requires lenders to maintain loan origination records and make them available to VA for VA oversight and audit purposes.

One additional item of note for this new stacking order is the Pricing Sheet that was valid at the time of rate lock.

When VA selects a loan for FFLR, lenders are to upload the complete loan file to VA's automated loan tracking system (WebLGY). The loan files are to be compiled in VA's stacking order and transmitted to WebLGY in a single portable document file (PDF).

Please see [VA Circular 26-22-16](#) and both attachments [[Exhibit A](#)] [[Exhibit B](#)] for full requirements.

Non-Delegated Lenders will need to ensure all documents required on the new stacking order [[Exhibit A](#)] [[Exhibit B](#)] are included in the loan file submitted to Lakeview.

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FHA Updates

FHA Info Letter 2022-86 | Mortgage Letter 2022-17

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA CQ Streamline Refinance

Effective Date: FHA case numbers assigned on or after September 20, 2021

Lakeview is pleased to announce we are aligning with [Mortgage Letter 2022-17](#), Consideration of Positive Rental Payment History for First Time Homebuyers in Forward Mortgage Purchase Transactions. Please refer to [Mortgage Letter 2022-17](#) for complete details.

Product matrices have been updated.

FHA Self-Employed Income Evidence of Business Existence

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- FHA Standard Program
- FHA CQ Streamline Refinance

Effective Date: Immediately

Lakeview is pleased to announce that we have aligned verification of Borrower's business existence for our Delegated and Non-Delegated Correspondent Sellers. For self-employed Borrowers, a verification of the current existence of the Borrower's business no more than 120 calendar days prior to the Note Date must document the loan file.

Product matrices have been updated as applicable.

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Home in Five Program – New 30 Year Forgivable Option

Channel:

- Home in Five

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage

Effective Date: All Locks on or After October 21, 2022

Lakeview, together with the Phoenix and Maricopa County IDAs, are pleased to offer a new 30-Year Non-Amortizing Forgivable down payment assistance (DPA) on Conventional loans. This new product will be replacing the current 3-year forgivable second loan offered with Conventional loans. This product will require repayment when a homeowner refinances, sells, or transfers the home and is fully forgiven only after the maturity in 30 years.

Recent market instability has made it difficult to offer rates using the 3-year forgivable second loans. These changes are being made to offer more rates each day at the 3%, 4%, and 5% DPA levels. The rate sheet will use the same product codes previously used with the 3-year forgivable second loans for the new 30-year second loans. The Phoenix and Maricopa County IDAs hope to revert to the Home in Five Advantage 3-year forgivable seconds on Conventional loans when the market returns to a more stabilized condition.

Assignment fee

A new \$64 assignment fee will be charged on all Conventional loans locked on or after October 21, 2022.

Lender Compensation

- **All products**

Lender compensation is also changing for all products offered by Home in Five. The new compensation will be 1.5% SRP and a 1% origination fee is now permitted.

Please visit the Home in Five [website](#) for updated loan documentation, program guides and other important details. All affected product matrices have been published.

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The National - State Update

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: All Locks on or After October 21, 2022

Lakeview informs all Sellers that the State of IN and WY will temporarily be unavailable for The National program for all locks on or after October 21, 2022. We will issue an announcement when these States become available again.

Both Springboard and Fahe are actively working on their websites and those sites may be temporarily unavailable for a period of time. If assistance is required with documents or program features, please reach out to your Vice President or Director of Business Development. Your patience and understanding is appreciated as we navigate through these changes.

Resource Document Updates

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Agency Investor Plus
- Bayview Bank Statement
- Bayview DSCR
- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

Effective Date: Immediately

Non-Agency Single Loan Variance Request Form

The Non-Agency Single Loan Variance Request form has been updated and can be accessed through the [Lakeview Correspondent Portal](#). Please use this form for all SLV requests going forward.

Products:

- Bayview Bank Statement

Effective Date: Immediately

Bank Statement Calculator Form

The Bank Statement Calculator Form has been updated and can be accessed through the [Lakeview Correspondent Portal](#). The updates are minor and not related to functionality but does provide a more efficient user experience. Clients are welcome to utilize and submit this income calculator form when calculating qualifying bank statement income or they may use a comparable form of their own choosing.

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Jumbo AUS Reminder

Channel:

- Correspondent Delegated

Products:

- Bayview Jumbo AUS

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

As previously announced on September 23, 2022, in C2022-29, the Bayview Jumbo AUS product has been expanded to include the options of a 15 year fixed rate term as well as 5/6, 7/6 and 10/6 SOFR ARMs. These new terms are now available for all new locks as of October 21, 2022.

As a reminder, at this time, these new terms are being offered via the Delegated underwriting platform only. Lenders are also reminded that all Jumbo AUS loans must be Qualified Mortgages (QM) and within the QM Safe Harbor protection.

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

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The Bayview Jumbo AUS product matrix and the Jumbo At-A-Glance resource document have been updated and are available on [Lakeview Correspondent Portal](#). Please review the updated Bayview Jumbo AUS product matrix for complete details.

Your Regional Vice President or Business Development Director are available for any questions.

Residency and Eligibility Guide Update

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Products except Bayview Jumbo AUS and Bayview Jumbo Plus AUS

Effective Date: Immediately, including pipeline loans

The Residency and Eligibility Guide has been updated to include a clarification. Borrower(s) with an H4 Visa will now be eligible **in the following circumstance only**:

- A joint application with a co-borrowing spouse that is a H1-B visa holder

All other scenarios will continue to be ineligible.

Exclusionary List Requirements

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Products

Effective Date: Immediately

Lakeview has established an Exclusionary List that must be checked on every loan sold. This list contains certain individuals and business that we will not engage in business transactions. If any individual or business on the Exclusionary List is either directly or indirectly involved in the transaction, Lakeview will not purchase that loan. The List is updated frequently and must be checked on **every** loan.

Please visit the [Correspondent Portal](#) for the document and include these checks as part of any pre-purchase process.

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Lakeview Transcript Requirement Update

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Income Qualifying Loans

Effective Date: All locks on or after November 1, 2022

Lakeview is reinstating its standard guidelines for obtaining tax transcripts on each income qualifying loan effective for locks on or after November 1, 2022. This reverses the April 4, 2022 announcement, numbered C2022-08, wherein Lakeview had suspended the tax transcript requirements for a targeted group of products. Since then, the IRS has greatly improved on their turn times and tax transcripts are being delivered in a timely manner.

Please refer to each specific product matrix for tax transcript requirements.

As a reminder, a signed 4506-C is required for all borrowers in accordance with current Lakeview guidelines.

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