



Correspondent

Lakeview Loan Servicing

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Community Loan Servicing, LLC offers niche products.
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Fannie Mae LL-2022-05

Channel:

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

Products:

- The National
- Bayview Fannie Mae Conforming & High Balance
- FNMA Conforming and High Balance
- FNMA HomeReady
- FNMA HFA Preferred
- Texas 50(a)(6) Program

Effective Date: On all locks after November 7, 2022

Waiver of LLPAs

Following in the FHFA [news release](#), issued on October 23, 2022, Fannie Mae released Lender Letter [LL-2022-05](#). Within this announcement, certain Loan Level Price Adjustments (LLPAs) will be waived. Please review the Lender Letter for all details.

Further, Fannie Mae identified some new Special Feature Codes (SFCs) that will be applicable. When multiple scenarios exist, Sellers are expected to enter all applicable SFCs. Specific messaging in Desktop Underwriter will be available at a future date.

LLPAs for Cash-Out Refinance

Lakeview issued [C2022-34](#), announcing the new updated best-efforts Cash-Out pricing applicable for all locks dated after November 7, 2022. Please refer to the rate sheet for new pricing.

For Fannie Mae loans, Sellers are encouraged to enter SFC 003 for Cash-Out refinances.

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Freddie Mac Bulletin 2022-22

Channel:

- Correspondent Delegated
- Cook County | DSHA | DC HFA | Florida Housing | 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
- Texas 50(a)(6) Program

Effective Date: On all locks after November 7, 2022

Following in the FHFA [news release](#), issued on October 23, 2022, Freddie Mac issued [Bulletin 2022-22](#). Within this announcement, Freddie Mac has eliminated the upfront fees for some Borrowers and Products, introduced new Cash-Out Refinance mortgage rates and issued a new [Exhibit 19](#).

Credit Fee Updates

Mortgages where the Borrower resides in a primary residence and meets one of the following criteria will be assessed a credit fee cap:

- First Time Homebuyers with an AMI of
 - Less than or equal to 100% or
 - Less than or equal to 120% in a designed High-Cost area
- Home Possible Mortgages
- Duty to Serve Mortgages – see Bulletin for full details

Freddie Mac also is requiring specific ULDD Data Points to be entered for applicable mortgages

Cash-Out Refinance

Lakeview issued [C2022-34](#), announcing the new updated best-efforts Cash-Out pricing applicable for all locks dated after November 7, 2022. Please refer to the rate sheet for new pricing.

Sellers are encouraged to read the Bulletin in its entirety for all impacts.

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Freddie Mac Bulletin 2022-23

Channel:

- Correspondent Delegated
- Cook County | DSHA | DC HFA | Florida Housing | 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
- Texas 50(a)(6) Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with Freddie Mac [Bulletin 2022-23](#), issued November 2, 2022. Within this announcement, Freddie Mac introduces the evaluation of a Borrower's positive cash flow in Loan Product Advisor (LPA) credit assessments. Sellers will have to utilize Freddie Mac's AIM system to take advantage of this enhancement.

Freddie Mac's LPA will assess the transaction patterns and changes in the account balances reflected in the Borrower's checking, savings, and investment accounts using data obtained from the Borrower's financial institution or third party service providers designated by Freddie Mac. Sellers will need to obtain a verification report of the asset account that needs to be evaluated. A positive cash flow may impact the credit assessment by upgrading the loan's risk class from "Caution" to "Accept".

Sellers are encouraged to review all the other topics within this Bulletin for impacts.

USDA Existing Manufactured Housing Pilot Extended

Channel:

- LHC | OHFA | TSAHC | WSHFC

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

On November 2, 2022, the Rural Housing Service announced the continuation of the Existing Manufactured Home Pilot for the USDA Guaranteed program. Currently, four of our HFA partnership programs are eligible under this pilot. All existing guidelines for this pilot must continue to be followed and can be found in the product matrices posted on the [Correspondent Portal](#).

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Declining Market Adjustments

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Bank Statement
- Bayview DSCR

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

In our continuing effort to maximize responsible financing opportunities in the current economic landscape, the below state and MSA specific eligibility adjustments will apply to the Bank Statement and DSCR products. The prior declining markets adjustments announced on November 4, 2022 in [C2022-34](#) has been rescinded and all loans locked in the Bank Statement or DSCR products on or after November 21, 2022 will be subject to the new requirements.

As a reminder, the Declining Market guidance provided on November 4, 2022 in [C2022-34](#) is still applicable to all Bayview Agency Investor Plus, Bayview Jumbo AUS and Bayview Jumbo Plus AUS products.

For loans secured by properties on State list below, the new overlays will require either a 5% or 10% LTV/LTC reduction from the maximum loan specific LTV/LTC/CLTV/HCLTV as per the product eligibility grid. For loans secured by properties on the MSA list below, the LTV/LTC/CLTV/HCLTV reduction is 10%.

As an example:

*If the product eligibility grid indicates a maximum of 75% LTV/LTC/CLTV/HCLTV for a specific loan's characteristics and the subject property is in the state of Texas **and also** in the Austin-Round Rock MSA then a **10% state reduction and a 10% MSA reduction** must be applied for a 55% maximum LTV/LTC/CLTV/HCLTV for that individual loan.*

STATE LTV/LTC/CLTV/HCLTV REDUCTIONS	
GA, KS, ND, OR, UT, WA	• 5% LTV/LTC/CLTV/HCLTV reduction from the maximum above, up to a maximum of 75%
AZ, DC, ID, NV, NC, SD, TX	• 10% LTV/LTC/CLTV/HCLTV reduction from the maximum above, up to a maximum of 70%

METROPOLITAN STATISTICAL AREAS (MSA)		
State	Metropolitan Area	LTV/LTC/CLTV/HCLTV Reduction
CA	Oakland-Hayward-Berkeley	10% LTV/LTC/CLTV/HCLTV Reduction (In addition to any State reductions)
	San Diego-Carlsbad	
	San Francisco-Redwood City – South San Francisco	
CO	Denver-Aurora-Lakewood	
NC SC	Charlotte-Concord-Gastonia	
TN	Nashville-Davidson-Murfreesboro-Franklin	
TX	Austin-Round Rock	
	Dallas-Plano-Irving	
	Fort Worth-Arlington	

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Future updates may be made to the list of states and/or MSAs as deemed necessary based on changes in the market. For your convenience, an MSA Lookup Tool based on zip codes has been published in the Reference Library on the [Lakeview Correspondent Portal](#).

At this time, these eligibility rules must be applied manually at the time of lock. Please review the applicable product matrices for complete program eligibility requirements.

The Delegated and Non-Delegated DSCR and Bank Statement product matrices have been updated and published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

Non-Agency – Bank Statement Updates

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Bank Statement

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

Bank Statement Update

The Bank Statement product has been updated to reflect minor contractions to eligibility. The maximum LTV/CLTV/HCLTV has been reduced to 80%.

The below grid details the changes which pertain to purchase and rate/term refinance transactions. Please review the complete Bank Statement product matrix for all product eligibility requirements.

Bank Statement Eligibility Matrix				
Primary Residence				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Purchase or Rate and Term Refinance	1-4	680	80%	\$1,000,000
		640	75%	
		720	80%	
		680	75%	\$1,500,000
		700	75%	
		680	70%	
		720	75%	\$2,000,000
		700	65%	
		740	75%	\$2,500,000
720	70%			
Second Home				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Purchase or Rate and Term Refinance	1-Unit	700	80%	\$1,000,000
		680	75%	\$1,500,000
		700	75%	\$2,000,000

The Delegated and Non-Delegated Bank Statement product matrices have been updated and published to the [Lakeview Correspondent Portal](#).

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DSCR Updates

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **Bayview DSCR**
 - Appraisal Transfers
 - Short-Term Rental Income
 - Blanket/Multiple Property Loans (Delegated Only)

Effective Date: Immediately for all new locks

Appraisal Transfers

We are pleased to announce that appraisal transfers are now permitted. All appraisal transfers must meet the below requirements.

- Appraisal must be in the name of the transferring lender
- Transfer letter from transferring lender
 - Must be on company letterhead
 - Borrower name and address must be included
 - Must be executed by an authorized member of the company. The printed name and signature of seller's representative, title and date is required. Appraisal transfer letters signed by loan officers or loan processors will not be acceptable
- Statement from the transferring lender that the appraisal was prepared in compliance with Appraisal Independence Requirements
- Paid invoice
- Proof that original report was provided to the borrower
- Max LTV 75%
- CDA is required. A CU score is not permitted to meet appraisal review requirement

As a reminder, all appraisals must be aged 90 days or less from the Note date

Short-Term Rentals

Short-term rental properties as defined in the DSCR product matrix will require a DSCR greater than or equal to 2.0. All other existing requirements for short-term rentals as detailed in the product matrix must also be met.

As a reminder, blanket loans are considered short-term rental transactions when 25% or more of the included properties are short-term rentals.

Blanket/Multiple Property Loans (Delegated Only)

The maximum number of properties that can be combined into a single blanket loan has been reduced to twenty five (25).

The Delegated and Non-Delegated DSCR product matrices have been updated and published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

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Non-Agency Reference Guide Update

Channel:

- Correspondent Delegated | Non-Delegated

Products:

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

Promissory Notes – Language Update

The State specific and Multi-State promissory notes in the Non-Agency Reference Guide reflect updated language contained in the section titled Borrower's Payments Before They Are Due and now reference the Prepayment Penalty rider attached to security instrument.

The Non-Agency Reference Guide has been updated and published to the [Lakeview Correspondent Portal](#).

Non-Delegated Product Offering Change

Channel:

- Non-Delegated

Products:

- FNMA Conforming and High Balance | FNMA HomeReady
- FHLMC Conforming and Super Conforming | FHLMC Home Possible
- FHA Standard Program | FHA Streamline Program
- VA Standard Program | VA IRRRL

Effective Date: On all new locks on and after November 18, 2022

Bayview remains committed to our Non-Agency and Jumbo product suite in the Non-Delegated lending channel. As a result of our continued focus on growing this section of our business, new Agency and Government locks will no longer be accepted after November 18, 2022.

This change will affect only the above listed products.

Bayview is pleased to continue to accept all Non-Agency and Jumbo locked loans through the Non-Delegated process. All Agency and Government products are offered within our Delegated lending channel.

Matrices will be archived thirty (30) days after this Announcement.

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Residency and Eligibility Guide Update

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- The National
- FNMA Conforming and High Balance
- FNMA HomeReady

Effective Date: Immediately [Pipeline Loans May Take Advantage of this Expansion]

Lakeview is pleased to announce the expansion for Deferred Action for Childhood Arrival (DACA) Borrowers within the Fannie Mae products noted above. All other Fannie Mae eligibility guidelines must be met **in addition** to the following documentation requirements:

- A current, valid C33 Employment Authorization Card (EAD) AND
- A current I-797 form showing approved DACA status OR a current, dated print out of the USCIS website showing approval status

The Residency and Eligibility Guide and all applicable product matrices have been updated as of the date of this announcement.

Form SSA-89 Processing Update

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

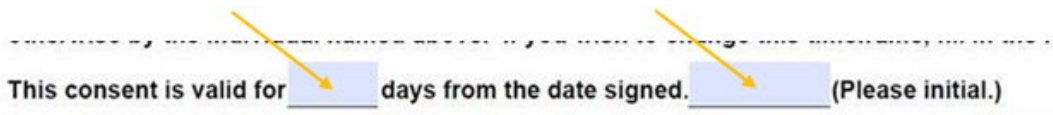
Products:

- All Products

Effective Date: On all Loans with Application Dates after January 1, 2023

Starting on January 1, 2023, all Social Security SSA-89 forms will require to include the Borrower's initials when the timeframe has been changed on the below section of the form. If no entries are made in this field, the form will remain valid for ninety (90) days.

If the time frame has been changed but the Borrower has not initialed in the requisite location, the form will be rejected.



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