



Correspondent

Lakeview Loan Servicing

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Fannie Mae SEL-2021-11

Channel:

- Correspondent
- HFA

Products:

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

Effective Date: Immediately

On December 15, 2021, Fannie Mae published Selling Guide Announcement [SEL-2021-11](#). The announcement included:

- Military Owner Occupancy
- Comparable Sales for New (or Recently Converted) Projects
- Guidelines for measuring Gross Living Area (GLA)

Lakeview will align with these updates. Please review the full [SEL-2021-11](#) for complete details.

Freddie Mac Bulletin 2021-36

Channel:

- Correspondent
- HFA

Products:

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

Effective Date: Immediately

On December 1, 2021 Freddie Mac issued [Bulletin 2021-36](#).

The Bulletin includes the following topics:

- Cryptocurrency not an eligible source of Assets or Income
- Documentation of Source of Funds used to Pay Off or Pay-down Debts

Lakeview will align with these updates. Please review the full [Bulletin 2021-36](#) for complete details.

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Freddie Mac Bulletin 2021-38

Channel:

- Correspondent
- HFA

Products:

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

Effective Date: Immediately

Freddie Mac posted [Bulletin 2021-38](#) on December 15, 2021 announcing Temporary Condominium and Cooperative Project requirements regarding projects in need of Critical Repairs and projects with Special Assessments. These temporary requirements apply to all Mortgages secured by units in projects with five or more attached units, regardless of the project review type or if the Mortgage is eligible to be delivered as “Exempt From Review”.

Lakeview strongly recommends that [Freddie Mac Form 476 \[Fannie Mae Form 1076\]](#) is used to assist in determining whether a project meets the temporary requirements announced in this bulletin. See complete [Bulletin 2021-38](#) for descriptions of critical repairs and additional information.

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Lakeview Loan Servicing

HFA

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SC Housing Palmetto Home Advantage Program Expansion

Channel:

- SC Housing

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage
- FHA Standard Program

Effective Date: With all locks on or after January 28, 2022

Lakeview, together with SC Housing, is pleased to announce several Palmetto Home Advantage program enhancements. These enhancements will help our partnership assist even more South Carolinians to realize their goal of homeownership.

- 2 unit properties will now be available for FHA or FNMA Preferred products
- FHA Limited 203(k) loans are eligible
- Manual underwriting for manual downgrades will now be permitted
- The use of Fannie Mae “HomeView” homeownership education course is now permitted

For full details and additional requirements, please see the product matrices posted on the Correspondent portal under the Affordable Lending tab.

Hoosier Homes – Steuben County Expansion

Channel:

- Hoosier Homes

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage
- FHA Standard Program

Effective Date: Immediately

Lakeview is pleased to join Hoosier Homes in announcing another expansion of the Hoosier Homes program. Effective immediately, mortgage loans can now be made in the County of Steuben. Please note that a mailing address is not always an accurate indication of where a property is located. It is the lender's responsibility to verify that the property is within the eligible lending area.

Refer to the [Housing Resource Hub](#) for a complete list of all areas the Hoosier Homes program is available and full program details.

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Jumbo Updates

Channel:

- Correspondent

Products:

- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

Effective Date: For loans locked on or after January 28, 2022

We are pleased to announce the following updates and clarifications to the Bayview Jumbo AUS and the Bayview Jumbo Plus AUS products sponsored by Community Loan Servicing. The product matrices and the At-A-Glance resource documents have been updated to reflect these changes.

Please review the applicable product matrix for complete details and contact your Regional Vice President or Business Development Director for additional information.

Bayview Jumbo Plus AUS

- Eligibility Grid
 - The maximum allowable LTV/CLTV/HCLTV on an investment property rate/term refinance transaction has been increased to 75% up to a \$1,500,000 loan amount.
 - Cash-out on a 1-2-unit primary residence is permitted up to 75% LTV/CLTV/HCLTV and a \$1,500,000 loan amount. Eligibility grid has been corrected to remove the extra line limiting a primary residence cash-out 1-2-unit maximum of 70% LTV/CLTV/HCLTV.
- Underwriting
 - An additional allowable DU Approve/Ineligible reason was added. A 2-unit primary residence purchase or rate/term refinance transaction > 85% LTV/CLTV/HCLTV is an acceptable Approve/Ineligible reason.
 - A table was added to the Underwriting section to more easily determine acceptable DU recommendations and reasons – see below.

Approve/Ineligible Reasons	Approve/Eligible Reasons
<ul style="list-style-type: none">• Loan Amount• Maximum cash-out on a rate/term refinance transaction – see Rate/Term Refinance section of product matrix• 2-unit primary residence purchase or rate/term refinance transaction > 85% LTV	<ul style="list-style-type: none">• High balance loan amount

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Bayview Jumbo AUS and Bayview Jumbo Plus AUS

- Liabilities
 - Clarification has been added to the product matrices that the Fannie Mae Selling Guide requirements may be followed in the consideration of alimony payments for the purpose of DTI calculation.
- Appraisal Requirements
 - Clarification has been added to the product matrices specifying that if the date of the appraisal report is more than 120 days from the date of the Mortgage Note, the original appraiser must provide an update to the appraisal based on his or her exterior inspection of the Mortgaged Property and knowledge of current market conditions and in accordance with Fannie Mae Selling Guide age of document requirements.

The Special Product Seller Guide will be updated at a future date to clarify that the Jumbo AUS and Jumbo Plus AUS products are exempt from the overlays pertaining to the above two topics.

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Lakeview Loan Servicing

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GSE COVID-19 Self-Employment Restriction Update

Channel:

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

Products:

- Bayview Fannie Mae Conforming & High Balance
- Bayview Agency Investor Plus
- FNMA Conforming and High Balance
- FNMA HomeReady
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming

Effective Date: Immediately

On February 2, 2022, Fannie Mae issued an update to [LL-2021-03](#) and Freddie Mac issued [Bulletin 2022-3](#) which announced that specific COVID-19 Self-Employed income restrictions are retiring. Lakeview is aligning with this guidance. Please see the Agency announcements for full details.

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Tax Returns and Transcripts Requirements Reminder

Channel:

- Correspondent
- All HFA

Products:

- All Lakeview Products

Effective Date: Immediately

Lakeview reminds all Sellers that the 2022 tax season has begun. Please see IRS [notification](#) issued on January 10th. Freddie Mac, via [Bulletin 2022-02](#), has notified Sellers that the age of the tax return requirements have been updated to the 2021 tax year. Fannie Mae had similarly updated their [Selling Guide](#) with age of tax returns on December 15, 2021.

Please see product matrices for specific transcript requirements.

VA Circular 26-22-02

Channel:

- Correspondent
- CalHFA
- DSHA
- Home in Five
- metroDPA
- SC Housing
- TSAHC
- WSHFC

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

On January 6, 2022, VA issued [VA Circular 26-22-02](#) which notified lenders that the Counseling Checklist for Military Homebuyers (VA 26-0592) was updated. The new form which is published as the “Dec 2021” version *should be used immediately*. As a reminder, this form should be provided to all active-duty Service members along with the Uniform Residential Loan Application (URLA).

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Home in Five Program Reminders

Channel:

- Home in Five

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage

Effective Date: On-going

The Conventional Home in Five Advantage Program and the Home in Five Advantage BOOST offer programs based on the qualifying income of the borrower(s) and whether or not the income is greater than 80% AMI.

Please note, all of the disclosed income must be calculated for qualification purposes (according to guidelines). This income must then be checked against the income lookup tools to determine if it is equal to, above or below 80% AMI. This information, in turn, will drive which product code to select. As a reminder, if the income changes throughout the underwriting approval process, please make sure that you update the product code accordingly.

New Name for Cook County HFA Program

Channel:

- Cook County

Products:

- All Products

Effective Date: Immediately

Lakeview has some exciting news for lenders regarding the Cook County HFA program.

The Cook County Homebuyer Assistance Program has formally been renamed the *Cook County Home Advantage Program*. This name change is expected to streamline program sources which previously referred to the loan program as both Cook County Homebuyer Assistance and Cook County Home Advantage. This will make it even easier to assist borrowers in Cook County, including the City of Chicago, with realizing their dream of homeownership.

The Lakeview product matrices posted on the [Correspondent portal](#) have been updated accordingly.

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DSCR Expansion

Channel:

- **Correspondent**

Products:

- **Bayview DSCR**

Effective Date: February 7, 2022 and retroactive for all pipeline loans

We are pleased to announce the expansion of the Bayview DSCR product. Effective immediately, this product will now permit:

- LTVs up to 85%
- Minimum FICO of 620
- DSCR of .80
- Non-warrantable condominiums
- Inexperienced investors

For all of the details on the above, as well as even more updates, please review the product matrix in detail.

The matrix is posted on the [Correspondent portal](#) under the Bayview Product Matrix tab.

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Jumbo Plus AUS Minimum Loan Amount Update

Channel:

- Correspondent

Products:

- Bayview Jumbo Plus AUS

Effective Date: For all new locks on or after February 7, 2022

We are pleased to announce that the minimum loan amount for the Bayview Jumbo Plus AUS product has been reduced to \$300,000. The product matrix and the Jumbo At-A-Glance resource document have been updated to reflect this change.

The Acceptable DU Recommendations table found in the Underwriting section of the product matrix has been updated as shown below:

Approve/Ineligible Reasons	Approve/Eligible Reasons
<ul style="list-style-type: none">• Loan Amount• Maximum cash-out on a rate/term refinance transaction – see Rate/Term Refinance section of product matrix• 2-unit primary residence purchase or rate/term refinance transaction > 85% LTV	<ul style="list-style-type: none">• Loan amount down to \$300,000• High balance loan amount

Please review the applicable product matrix for complete details and contact your Regional Vice President or Business Development Director for additional information.

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Community Loan Servicing

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Bayview Agency Investor Plus Expansion

Channel:

- Correspondent

Products:

- Bayview Agency Investor Plus

Effective Date: All locks on or after February 22, 2022

We are pleased to announce the expansion of the Bayview Agency Investor Plus Product to now include an Interest-Only option. The new 10-year Interest-Only product will require an Interest-Only Note and will also have a pre-payment penalty.

Lenders can choose between four pre-payment penalty options (subject to State requirements) as shown on the product matrix and rate sheets. Please review the updated product matrix for full details including the new "Appendix A" which provides additional state pre-payment penalty information. Note, additional documents are required for all Bayview Agency Investor Plus loans as follows:

- Business Purpose Affidavit
- Interest-Only Rider (if applicable)
- Pre-payment Penalty Rider (if applicable)
- 1-4 Family Rider
- Signed explanation of cash out (if applicable)

If you would like a copy of any of these documents, including interest-only Notes, please request them from your Regional Vice President or Business Development Director.

Jumbo Update – Self-Employment Documentation

Channel:

- Correspondent

Products:

- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

Effective Date: Immediately

For borrowers using Self-Employment income for qualifying purposes, the documentation requirements have been updated as detailed below.

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- The age requirement for the year to date profit and loss statement (unaudited or audited) has been expanded and must not be aged more than 90 days from the Note date. The prior guideline required the year to date profit and loss statement to be aged not more than 60 days from the Note date.
- The requirement for three months business depository statements to support an unaudited profit and loss statement has been lifted. Business depository statements will no longer be required to support an unaudited profit and loss statement unless deemed necessary by the underwriter to support qualifying income.

Please note that the minimum FICO of 720 is still applicable when any Self-Employment income is used for qualifying purposes.

Lenders should review these and all Self-Employment documentation requirements in the respective Bayview Jumbo AUS and Bayview Jumbo Plus AUS product matrices.

Please reach out to the Non-Agency Help Desk at nonagency@bayview.com with any pre-closing questions or to your assigned Bayview Jumbo Underwriter for any post-closing questions.

Non-Agency Help Desk

Channel:

- Correspondent

Products:

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

Effective Date: Immediately

Bayview has created a new Non-Agency help desk to enhance our lending partners' experience. The Non-Agency help desk is dedicated to answering any **pre-close questions** including loan scenarios, guidelines and Single Loan Variance (SLV) requests. The Non-Agency help desk will be focused on all of our Non-Agency products including Jumbo, DSCR and Agency Investor Plus.

The new email address for the help desk is nonagency@bayview.com. This new mailbox will replace the existing Jumbo help desk email. Please begin to use this new mailbox immediately to ensure a quicker response time for your **pre-close questions** and scenarios.

All **post-close questions** concerning conditions or suspense items should be still directed to the assigned Bayview Jumbo Underwriter for Jumbo loans or to the assigned Client Manager for all Non-Jumbo loans. Outstanding conditions are also accessible on the Lakeview [Correspondent Portal](#).

Please contact your Regional Vice President or Business Development Director for contact information of your assigned Bayview Jumbo Underwriter or Client Manager.

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Bayview | Lakeview Delivery Requirements Reminder

Bayview | Lakeview would like to remind all Correspondent lenders of the dual delivery requirements outlined in the Lakeview Selling Guide and the Bayview Special Products Selling Guide. Delivery requirements differ between Lakeview and Bayview loan products and it is the responsibility of the Correspondent lender to ensure that loans are delivered properly to avoid purchasing and servicing delays.

Bayview | Lakeview is not responsible for lock extension or roll fees resulting from the improper delivery of a loan file.

Please refer to the *Quick Reference Guide – Lakeview/Bayview Transaction Specific* document found within the Reference Library of the [Correspondent Portal](#).

For any further questions relating to delivery requirements, please contact your Regional Vice President Business Development Director or your Client Manager for more details.

Agency and Non-Agency Rate Lock Policy Reminder

Given recent market volatility, Sellers are reminded of several key elements of our Agency and Non-Agency lock policies. Please review the sections displayed below in both the Lakeview and Special Products Seller Guides – Chapter 3 Registration & Commitments for complete details.

Lakeview Seller Guide

Section B306: Rate Lock Extensions

Section B307: Expirations

Section B307D: Relock Fees and Terms

Special Products Seller Guide

Section B305: Rate Lock Extensions

Section B306: Expirations

Section B306D: Relock Fees and Terms

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Lakeview Loan Servicing

Agency

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Non-Agency

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Fannie Mae SEL-2022-01

Channel:

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

Products:

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

Effective Date: All DU Casefiles submitted on or after March 19th 2022

Lakeview is pleased to announce alignment with Fannie Mae's Selling Guide Announcement – [SEL-2022-01](#), published on February 2nd 2022. Please read the announcement in its entirety for full details.

Some topics within the announcement, are as follows:

- Desktop Appraisals – offered on:
 - Properties with a complete subject property address
 - Purchase transaction
 - Loan that is secured by a one-unit principal residence
 - LTV ratio is less than or equal to 90%, and
 - Loan case file receives an Approve/Eligible recommendation
- **NOTE:** *Desktop appraisals will not be available for HFA loans*
- Asset Documentation Flexibility
 - Desktop Underwriter (DU) loans that are certain refinances will no longer require verification of assets that are \$500 or less

Desktop Underwriter will be updated on the weekend of March 19th to allow for these updates.

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Freddie Mac Bulletin 2022-2

Channel:

- Correspondent
- All HFA
- Cook County
- DSHA
- DC HFA
- 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

Effective Date: Effective for new LPA submissions on or after March 6th 2022

Lakeview is pleased to announce alignment with Freddie Mac [Bulletin 2022-2](#), posted on February 2nd 2022. Please read the Bulletin in its entirety for any and all impacts.

Topics within the Bulletin include:

- Desktop Appraisal flexibility that meets the following criteria:
 - Must be an Accept finding in Loan Product Advisor (LPA) and has the feedback messaging that the mortgage is eligible for delivery with a desktop appraisal
 - Purchase transaction, securing a 1-unit Primary Residence (a unit in a PUD is acceptable)
 - The LTV must be less than or equal to 90%, based on the sales price of the loan
- **NOTE:** *Desktop appraisals will not be available for HFA loans*
- Age of Tax Return Requirements – Freddie Seller Guide has been updated to reflect the 2021 tax year (this topic was previously announced by Lakeview in [C2022-03](#))
- HELOC funds as an eligible asset provided that the Mortgage file includes evidence that the HELOC is secured by the Borrower's real property and the proceeds have been disbursed to the Borrower

Loan Product Advisor will be updated by March 6th to reflect these changes.

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URLA Reminder

Channel:

- Correspondent

Products:

- All Products

Effective Date: March 1st 2022

Lakeview reminds all Sellers that the retirement date for the Legacy URLA application is March 1, 2022. Please review the [Implementation Timeline](#) as issued by FHFA for further details.

DSCR Updates

Channel:

- Correspondent

Products:

- Bayview DSCR

Asset Update

Effective Date: Immediately including all loans in pipeline

The Asset section of the DSCR product matrix has been updated to include several expansions and clarifications.

- Gift funds are now permitted if the borrower has made at least a minimum 10% contribution
- 70% of retirement funds may now be utilized
- The documentation for usage of business funds has been expanded and clarified

These changes may be applied to all loans currently in process.

Cash-out Update

Effective Date: All locks on or after February 28th 2022

Beginning with all locks on February 28th, Cash-Out transaction must include a signed explanation of the purpose of the proceeds. This explanation can be combined/contained within the Business Purpose Affidavit. An example has been posted on the [Correspondent Portal](#) for your reference.

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Home in Five Expansions

Channel:

- Correspondent
- HFA

New Down Payment Assistance Option

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage

Effective Date: All Locks on or after March 17th 2022

The Phoenix and Maricopa IDAs, in conjunction with Lakeview, are pleased to announce a *new down payment assistance option* that expands the Home in Five Advantage program. Beginning with locks on March 17th, borrowers will now have the option to select a seven-year forgivable second with assistance ranging from 4% to 7%, to combine with a Conventional first mortgage.

The new options can also be:

- Paired with an additional 1% assistance for targeted borrowers and/or
- “Boosted” by 0.5% if the property is in a low-income census tract or the borrower’s income is less than or equal to 50% AMI

Please see the [Home in Five website](#) for full details, including training presentations and updated program documentation.

Bayview Agency Investor Plus

Channel:

- Correspondent

Products:

- Bayview Agency Investor Plus

Effective Date: All locks on or after March 11, 2022

Beginning March 11th, the minimum loan amount for the Bayview Agency Investor Plus program will now be \$100,000. The product matrix has been updated to reflect this change.

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SAIL Series Documents

Channel:

- Correspondent

Products:

- Bayview Agency Investor Plus
- Bayview DSCR

Effective immediately, our Business Development Team can now provide samples of the following documents to be utilized with our Superior Agency Investor Lending (SAIL) Series products. These documents must be used in conjunction with, or in lieu of, Residential (FNMA/FHLMC) Notes and Security Instruments. Please note that all documents will not necessarily apply depending on the loan and some are State specific.

- Business Purpose Affidavit: Required for all Bayview DSCR and Agency Investor Plus loans. Includes space for cash-out explanation, if applicable. An additional cash-out letter of explanation will be required on all cash-out transactions if the affidavit form utilized does not contain an area for the borrower to list the purpose of the cash-out by the borrower.
- Business Loan Rider: Required for DSCR loans with a business entity borrower if using Residential Notes and Security Instruments (FNMA/FHLMC documents)
- Guaranty Agreement: Required for DSCR loans with a business entity borrower
- Interest Only Note: Required for all Bayview DSCR and Agency Investor Plus interest only loans. Please refer to the State chart which will indicate whether a multi-state note state specific note is required.
- Interest Only Rider: Required for all Bayview DSCR and Agency Investor Plus interest only loans
- Pre-payment Penalty Rider: Required for all Bayview DSCR and Agency Investor Plus loans where a pre-penalty option has been selected
- 1-4 Family Rider: Required for all Bayview DSCR and Agency Investor Plus loans

Please note, DSCR is a commercial product and therefore requires commercial documents. If you are utilizing a FNMA/FHLMC document package, you must add the Business Loan Rider in order to meet this requirement. Loans submitted on residential documents without this additional form will be ineligible for purchase. As always, we remind you to seek the guidance of your internal compliance and or legal counsel.

For more details, or for copies of these documents, please contact your Business Development Director.

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TPR Post Purchase Audits

Channel:

- Correspondent
- HFA

Effective Date: Immediately

Bayview | Lakeview conducts random TPR post purchase audit reviews on our Agency PLS loan population. These post purchase audit reviews are independent of the standard pre-purchase audit process and are located outside of the (6033) Bayview | Lakeview Closed Loan pipeline.

Bayview | Lakeview would like to remind those Correspondent lenders who have received access to the (6222) TPR Post Purchase pipeline, loan statuses are regularly updated and Correspondent lenders are required to review and address deficiencies as they are published. It is the responsibility of the Correspondent lender to actively monitor their pipeline and ensure timely responses.

Access to the (6222) TPR Post Purchase pipeline can be found on the left navigation bar within the landing page of the [Correspondent Portal](#).

For lenders who currently have access but would like additional users assigned, please contact your internal portal administrator.

For lenders who need confirmation as to whether they have or need access to the 6222 pipeline, please contact your VP of Business Development or Client Manager.

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Fannie Mae SEL-2022-02

Channel:

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

Products:

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

Effective Date: Immediately

On March 2, 2022, Fannie Mae announced updates to their Selling Guide. Please read the [announcement](#) in its entirety.

One note within the announcement were enhancements to Condo Project Manager (CPM). These enhancements went into CPM on March 4th. Fannie Mae will discontinue publishing their list of approved projects on their website at a later date and will require all Lenders to use CPM beginning in September 2022.

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Freddie Mac Bulletin 2022-5

Channel:

- Correspondent
- Cook County
- DSHA
- DC HFA
- 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

Effective Date: Immediately

On March 2, 2022 Freddie Mac issued their Seller Guide updates in [Bulletin 2022-05](#). Please read the Bulletin in its entirety for all details.

The Bulletin includes, but is not limited to, the following topics:

- Alternative to signatures on tax returns
 - Lakeview will permit a signed 4506-C in place of obtaining the borrower's signature on their filed US Federal income tax returns
- Property Insurance
 - Freddie Mac has clarified their property insurance requirements

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DSCR Expansion

Channel:

- Correspondent

Products:

- Bayview DSCR

Effective Date: For all new locks and Pipeline loans

We are pleased to announce that the DSCR program is expanding. This update reduces the number of months of reserves, clarifies and expands the blanket cash out policies, clarifies our experienced investor guidelines and lowers our minimum DSCR. Please refer to the product matrix for full details on these and other changes.

Jumbo Updates

Channel:

- Correspondent

Products:

- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

Effective Date: For all new locks on or after March 25th 2022

We are pleased to announce the following updates and clarifications to the Bayview Jumbo AUS and the Bayview Jumbo Plus AUS products sponsored by Community Loan Servicing. The product matrices and the At-A-Glance resource documents have been updated as appropriate to reflect these changes.

Please review the product matrices for complete details and contact your Regional Vice President or Business Development Director for additional information.

- Ineligible Transactions:
 - Single close construction to permanent transactions have been added as ineligible
- Asset Requirements:
 - Expanded asset requirement has been updated to indicate that stocks, bonds and mutual funds do not require documentation of liquidation or of the borrower's actual receipt of funds when used for down payment or closing costs

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Correspondent Turn Times

Effective Date: Immediately

Bayview | Lakeview is pleased to announce that channel turn-times are now available on the [Correspondent Portal](#). Turn-times are updated daily and subject to change based on submission volume.

Please visit the announcements landing page for more information on turn time definitions.

For questions related to this announcement or any loan currently in process, please contact your VP/Director of Business Development or Client Manager

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Temporary Suspension of Tax Transcript Requirement

Channel:

- Correspondent
- All HFA

Products:

- 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 Streamline Program
- VA Standard Program
- Bayview Agency Investor Plus

Effective Date: Immediately

In light of recent IRS delays in processing the 4506-C, Lakeview | Bayview is providing the below guidance and temporary suspension of select requirements:

Agency, Government, Bayview Agency:

For Fannie Mae, Freddie Mac, FHA, VA and Bayview Agency Investor Plus loan programs, the requirement for tax transcripts as outlined in individual product matrices will be temporarily suspended.

USDA:

Transcripts are required for the USDA program however lenders unable to obtain transcripts from the IRS are responsible for complying with all USDA requirements to support the omission.

Jumbo Non-Agency:

Jumbo Non Agency loans will follow the normal course and transcripts can be obtained post-closing of the loan by the Seller and must be submitted by the Seller prior to purchase of the loan by Bayview. As a reminder, for Borrowers utilizing W2 income, our guidelines provides an option to obtain a third party income verification in lieu of the IRS transcripts. Please see the Jumbo AUS and Jumbo AUS Plus guidelines for details. Please feel free to reach out to our Non-Agency Scenario Desk (nonagency@bayview.com) for help on evaluating any unique circumstances on this topic.

As a reminder, lenders are responsible for data and documentation integrity ensuring that all Borrower income is accurately represented, documented and that loans are fully qualified in accordance with Lakeview and investor guidelines. Lakeview | Bayview will continue to monitor the situation and provide updated guidance as warranted. A signed 4506-C is required for all Borrowers in accordance with current Lakeview | Bayview guidelines.

Pipeline loans can take advantage of this relief.

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Correspondent Client Website Address Change

Effective Date: April 8th 2022

The Lakeview Correspondent client portal login URL is changing on our main [Lakeview Correspondent](#) website. On April 8th users that visit the [Lakeview Correspondent](#) website and click on “Client Login” will automatically be linked to our Correspondent Client Portal using a new URL [<https://evolvemtgs.com/Client>]. The current URL will redirect to the new URL for a limited time, but please make note of this change.

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Home in Five MCC Program

Channel:

- Home in Five

Products:

- All Products

Effective Date: Immediately

The sponsors of the Home in Five Advantage, the Maricopa and Phoenix IDAs are partnering with the Community Investment Corporation (CIC) to bring a Mortgage Credit Certificate (MCC) program to homebuyers in Maricopa County. MCCs can be combined with Home in Five Advantage loans and all approved lenders can participate.

Refer to [Home in Five's website](#) for more details.

Palmetto Home Advantage Expansion

Channel:

- SC Housing

Products:

- All Products

Effective Date: All locks on or after April 6, 2022

SC Housing is pleased to announce the addition of a new DPA option that can be combined with all government and conventional programs. The new 3% DPA option will be available for all locks on or after April 6th.

Please refer to [SC Housing's website](#) for additional details.

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metroDPA Expansion

Channel:

- metroDPA

Products:

- All Products

Effective Date: All locks on or after April 8, 2022

We are pleased to announce that the metroDPA program continues to expand. Effective April 8th, lenders will now be able to utilize this program in the town of Eaton.

Refer to [metroDPA's website](#) for more details.

Jumbo Updates

Channel:

- Correspondent

Products:

- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

Effective Date: For all locks on or after April 8, 2022

Bayview Jumbo AUS and Bayview Jumbo Plus AUS

For all new construction condominium projects located in the state of Florida, lenders will now have the option of determining eligibility through **either** submitting the project to Fannie Mae for a Project Eligibility Review Service (PERS) or through a full project review in accordance with Fannie Mae project eligibility requirements.

Bayview Jumbo AUS

We are pleased to announce an eligibility expansion to include the allowance of cash-out on an investment property transaction as indicated in the table below.

Investment Cash-Out Refinance				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Cash-Out Refinance	1-4	740	60%	\$1,500,000

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DSCR Clarifications

Channel:

- Correspondent

Products:

- Bayview DSCR

Effective Date: Immediately including pipeline loans

The DSCR matrix has been expanded to clarify all of the guidelines pertaining to blanket mortgages. The changes include a separate eligibility grid as well as a more thorough explanation regarding occupancy, and property type. Please refer to the updated matrix for full details.

Expanded Funding Cutoff

Effective Date: Immediately

Bayview | Lakeview is pleased to announce the extension of our funding cutoff period for Correspondent loans. The daily funding cutoff has been extended from 11:00am EST to 2:00pm EST. This will afford three additional hours to clear any outstanding deficiencies in preparation for loans to fund the following business day.

Correspondent Sellers are responsible for monitoring their current pipeline to ensure all deficiencies, including collateral, are cleared in a timely manner and in accordance with our lock expiration policy as outlined in the Seller Guide.

For questions related to this announcement or any loan currently in process, please contact your VP/Director of Business Development or Client Manager.

Website Address Change *New Date*

In [C2022-08](#) Lakeview announced an update to the Client Login Portal with an effective date of April 8th. We would like to inform all Sellers that the release of this update has been changed to April 15th 2022. Please note that the [Lakeview Correspondent](#) website remains unchanged and is fully operational for loan delivery and all other functions.

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After Market Rate Protection

Effective Date: April 8th 2022

Bayview | Lakeview informs all Sellers that an update has been made to section B301 in both the Lakeview Seller Guide and the Special Products Seller Guide. This update amends section B301 Daily Pricing and Overnight Rate Protection, renaming the section to Daily Pricing and After Market Rate Protection. This update also defines the After Market Rate Protection period as 7:00PM Eastern to 12:00AM Eastern. Below is the updated section from both guides.

B301 Daily Pricing and After Market Rate Protection

A. Daily Prices & Ratesheets

Daily prices are established at approximately 10:00 AM ET and are available at www.LakeviewCorrespondent.com.

Lakeview (Company) will have periods when no pricing is available. These “blackout periods” generally occur from 12:00 AM EST through 10:00 AM EST. There may also be periods during the day when market conditions will necessitate a general rate sheet price update. During these periods, Seller will be unable to obtain rate locks over the phone or internet. Any faxes received during these blackout periods will be priced under the next available rate sheet.

B. After Market Rate Protection

Lakeview (Company) may provide, at its discretion, After Market Rate Protection for Seller. After Market Rate Protection enables Seller to lock in new originations after the close of normal business hours, and applies only to Best Efforts Delivery Commitments. After Market Rate Protection begins at 7:00 PM EST and ends at 12:00 AM EST.

If a Seller exceeds their After Market Rate Protection limit, they will be notified the next day and Lakeview (Company) may reject or re-price any dollar amount over the limit. Once new pricing becomes available the next business day, the Seller may submit a new lock request based on current rates. Lakeview (Company) is not responsible for lock requests that are rejected due to After Market Rate Protection limits.

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MetroDPA Expands DPA Options

Channel:

- metroDPA

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage
- FHA Standard Program
- VA Standard Program

Effective Date: With all locks on or after May 2, 2022

The metroDpa program is expanding to include a no DPA option as well as a new Social Equity Program (SEP). This program will provide additional down payment options for qualified borrowers. Please see the [website](#) for full details.

HFA Preferred Reminder

Channel:

- DC HFA
- LHC
- SC Housing
- TSAHC

Products:

- FNMA HFA Preferred

Lakeview would like to remind our lending partners that borrower's purchasing a multi-family (2-4 unit) property are required to take landlord education. In an effort to assist you with this, the product matrices have been updated to include links for acceptable courses to satisfy this requirement. Please review the product matrices for the full list.

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Bayview Bank Statement Product Launch

Channel:

- Correspondent

Products:

- Bayview Bank Statement

Effective Date: For all new locks on or after April 25, 2022

We are pleased to announce the addition of the Bayview Bank Statement product sponsored by Community Loan Servicing. The Bayview Bank Statement product represents a continuation of our efforts to expand and maximize our offering of Non-Agency credit solutions to eligible borrowers.

The Bayview Bank Statement product is a Non-QM product that targets strong credit quality self-employed borrowers and permits the use of 12 or 24 months of bank statements (personal or business), in lieu of tax returns, to support self-employed income for qualification purposes. A one or two year 1099 income option is also available through this product.

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

30 Year Terms	40 Year Terms
PBF330 - 30 Year Fixed	PBF400 - 40 Year Fixed
PBF305 - 5 Year I/O with loan fully amortizing over remaining 25 years	PBF410 - 10 Year I/O with loan fully amortizing over remaining 30 years
PBF310 - 10 Year I/O with loan fully amortizing over remaining 20 years	

Highlights of the Bayview Bank Statement product are detailed below:

Loan Characteristic	Bayview Bank Statement Requirement
Maximum Loan Amount	Loan amounts up to \$3,000,000
Minimum FICO	640
Maximum LTV/CLTV/HCLTV	Primary residence and second homes up to 85% LTV/CLTV/HCLTV
Interest Only	<ul style="list-style-type: none">• Interest Only Option permitted with 30 or 40 year fixed rate terms<ul style="list-style-type: none">o Maximum 80% LTV/CLTV/HCLTVo Minimum 680 FICO
Occupancy	<ul style="list-style-type: none">• Primary Residence: 1-4 units• Second Home: 1 unit
DTI	<ul style="list-style-type: none">• Up to 49.99%
Income Options	<ul style="list-style-type: none">• Twelve (12) or twenty-four (24) month bank statement option• Personal or business bank statement option• 1099 income option
Non-Warrantable Condominiums	Permitted
Mortgage Insurance	Not required

Community Loan Servicing, LLC offers niche products.
Lakeview Loan Servicing, LLC offers traditional Agency, FHA, and VA products.

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The new Bayview Bank Statement product matrix is presently available on the client portal at www.LakeviewCorrespondent.com using a secure login. All Bayview product matrices and resource documents, along with the Special Products Seller Guide are housed in the Product Matrices and Resource Documents - Bayview folder on the left. Included in the Resource Documents folder will be a sample Income Calculator, Business Narrative form, and Borrower Attestation form.

Please review the Bayview Bank Statement product matrix for complete details and contact your Regional Vice President or Business Development Director for additional information.

DSCR / Bank Statement Pre-Purchase Mailbox

Channel:

- Correspondent

Products:

- Bayview DSCR
- Bayview Bank Statement

Effective Date: Immediately

A new Non-Agency email address is now available and is dedicated to assisting our lending partners on closed loans delivered for pre-purchase review on our DSCR and Bank Statement programs. This dedicated mailbox will be focused on answering any **post-close** questions regarding status, suspense conditions, escalations and rebuttals. The typical review and response time for mailbox submissions can be expected to range between 24-48 hours if not earlier.

The new email address for loans in pre-purchase review is NonAgencyDD@Bayview.com.

All **pre-close questions**, scenarios and Single Loan Variance (SLV) requests for all Non-Agency products will continue to be directed to the Non-Agency Help Desk at NonAgency@Bayview.com.

All post-close questions for Jumbo loans should still be directed to the assigned Bayview Jumbo Underwriter.

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Operational Updates

Bayview Acquisitions, LLC – New Servicer Announcement..... Page 2

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Bayview Acquisitions, LLC – New Servicer Announcement

Channel:

- Correspondent Lending

Effective Date: All Bayview Acquisition, LLC purchases beginning May 11th 2022

Bayview Acquisitions, LLC will be introducing a new servicer to be utilized on certain Bayview Acquisition, LLC loan transactions. It is critical that lenders who sell to the Bayview Acquisitions, LLC entity plan for the creation of a second servicer under their existing Bayview MLPA agreement. The current servicer, Community Loan Servicing, LLC will continue to exist for a select group of loans purchased by Bayview Acquisitions, LLC. However, the majority of the loans acquired under Bayview Acquisitions, LLC will be moving to the new servicer.

The new servicer being introduced is **Nationstar Mortgage LLC d/b/a Mr. Cooper**.

Clients are encouraged to start preparing with their “Notice of Servicing Transfer” letter providers to make the necessary adjustments within their systems to account for the upcoming changes. The below grids are to provide guidance with regards to impacted program types.

The following program types acquired by Bayview Acquisitions, LLC will require transfer to the new servicer:

Program Type	New Servicer Destination
Bayview Agency Bayview Jumbo Bayview Agency Investor Plus Bayview Bank Statement (Primary Residence Second Home)	Nationstar Mortgage LLC d/b/a Mr. Cooper

The following program types acquired by Bayview Acquisitions, LLC will not change its servicing destination:

Program Type	New Servicer Destination
Bayview DSCR	Community Loan Servicing, LLC

Bayview has updated the Quick Reference Guide and provided a sample Notice of Servicing Transfer letter in our reference library which can be found on the [Correspondent website](#). Both documents have been made part of this announcement for your convenience. Please review these documents in full to ensure compliance.

Below, for added reference is highlighted information as it pertains to the Notice of Servicing Transfer information.

Community Loan Servicing, LLC offers niche products.
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Goodbye Letter Information	
Company Name to Appear on Goodbye Letter	Nationstar Mortgage LLC d/b/a Mr. Cooper
Footnote	Mr. Cooper is a brand name for Nationstar Mortgage LLC. Nationstar Mortgage LLC is doing business as Nationstar Mortgage LLC d/b/a Mr. Cooper. Mr. Cooper is a registered service mark of Nationstar Mortgage LLC. All rights reserved.
Business Address	8950 Cypress Waters Blvd. Coppell, Texas 75019
Correspondence Address	Attn: Customer Service Lake Vista 4 800 State Highway 121 Bypass Lewisville, TX 75067
Payment Address	Attn: Payment Processing P.O. Box 650783 Dallas, TX 75265-0783
Notice of Error / Information Request / QWR	P.O. Box 619098 Dallas, TX 75261-9741
Customer Service Telephone Number (ACH Transferring)	877-289-0500
Customer Service Telephone Number (ACH Not Transferring)	877-372-0512
URL	https://www.mr.cooper.com/welcome
Hours of Operation and Time Zone	Monday – Thursday: 7:00 a.m. to 8:00 p.m. CST Friday: 7:00 a.m. to 7:00 p.m. CST Saturday: 8:00 a.m. to 12:00 p.m. CST

As a reminder, the above announced changes do not impact any business conducted under the Lakeview Loan Servicing agreements. All Lakeview acquired loans should continue to have transfers initiated and directed to Loan Care, LLC

Please contact your VP of Business Development or Business Development Director with any questions regarding the addition of our new servicer.

Community Loan Servicing, LLC offers niche products.
Lakeview Loan Servicing, LLC offers traditional Agency, FHA, and VA products.

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Sample Notice of Servicing Transfer-Mr. Cooper Transactions

Last Updated: April 25, 2022



SAMPLE NOTICE OF SERVICING TRANSFER

The servicing of your mortgage loan is being transferred, effective [Date]. This means that after this date, a new servicer will be collecting your mortgage loan payments from you. Nothing else about your mortgage loan will change.

[Name of present servicer] is now collecting your payments. [Name of present servicer] will stop accepting payments received from you after [Date].

Nationstar Mortgage LLC d/b/a Mr. Cooper on behalf of Bayview Acquisitions, LLC will collect your payments going forward. Nationstar Mortgage LLC d/b/a Mr. Cooper will start accepting payments received from you on [Date].

Send all payments due on or after [Date] to Nationstar Mortgage LLC d/b/a Mr. Cooper at this address:

**Nationstar Mortgage LLC d/b/a Mr. Cooper
Attn: Payment Processing
PO Box 650783
Dallas, Texas 75265-0783**

If you have any questions for either your present servicer, [Name of present servicer] or your new servicer Nationstar Mortgage LLC d/b/a Mr. Cooper about your mortgage loan or this transfer, please contact them using the information below:

Current Servicer:

[Name of present servicer]
[Individual or Department]
[Telephone Number]
[Address]

New Servicer:

Nationstar Mortgage LLC d/b/a Mr. Cooper
Attn : Customer Service
1-877-372-0512
Lake Vista 4
800 State Highway 121 Bypass
Lewisville, Texas 75067
Monday – Thurs 7:00 am – 8:00 pm (CT)
Friday : 7:00 am to 7:00 pm (CT) and
Saturday: 8:00 am to 12:00 pm (CT)

Under Federal law, during the 60-day period following the effective date of the transfer of the loan servicing, a loan payment received by your old servicer on or before its due date may not be treated by the new servicer as late, and a late fee may not be imposed on you.

[NAME OF PRESENT SERVICER]

Date



This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Bayview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender. Please consult your Legal and/or Compliance department for applicability. This is an example and not to be relied upon for legal or compliance advice.

Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



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	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
Note Delivery	Lakeview Loan Servicing, LLC 507 Prudential Rd, Mail Stop S142 Horsham, PA 19044 Attn: Lakeview Correspondent	Bayview Acquisitions, LLC 507 Prudential Rd, Mail Stop S142 Horsham, PA 19044 Attn: Bayview Correspondent	Bayview Acquisitions, LLC 507 Prudential Rd, Mail Stop S142 Horsham, PA 19044 Attn: Bayview Correspondent
Note Endorsement	Must be endorsed in Blank		
Bailee Information	Lakeview Loan Servicing, LLC or its Custodian Computershare FKA Wells Fargo	Bayview Acquisitions, LLC	Bayview Acquisitions, LLC
MERS	Servicer: 1010298 Lakeview Loan Servicing, LLC Investor: 1010298 Lakeview Loan Servicing, LLC Subservicer: 1000723 LoanCare LLC	Option 1 – (Non – MERS) Commercial Lenders: MERS – N/A for DSCR – Assignment of Mortgage /DOT (to blank) is required Option 2 – (MERS) Residential Lenders: Servicer: 1007786 Community Loan Servicing, LLC Investor: 1007786 Community Loan Servicing, LLC Subservicer: N/A	Servicer: 1003972 - Nationstar Mortgage LLC Investor: 1003972 - Nationstar Mortgage LLC Subservicer: N/A
Hazard/Flood Insurance Notification and Mortgagee Clause	Lakeview Loan Servicing, LLC c/o LoanCare, LLC ISAOA/ATIMA PO Box 202049 Florence, SC 29502-2049	Community Loan Servicing, LLC, its Successors and/or Assigns PO Box 5933 Troy, MI 48007-5933	Nationstar Mortgage LLC Its Successors and/or Assigns P.O. Box 7729 Springfield, OH 45501-7729
PMI Transfer Notification	LoanCare, LLC ISAOA PO Box 8068 Virginia Beach, VA 23450	PMI – N/A for DSCR	PMI – N/A for Jumbo & Bank Statement Mr. Cooper ISAOA PO Box 619094 Dallas, TX 75261
Flood Determination Notification	LoanCare, LLC Attn: Flood Cert PO Box 8068 Virginia Beach, VA 23450	Community Loan Servicing, LLC, its Successors and/or Assigns PO Box 5933 Troy, MI 48007-5933	Attn: Customer Service Lake Vista 4 800 State Highway 121 Bypass Lewisville, Texas, 75067



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



BAYVIEW®
ACQUISITIONS, LLC.



	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
Good-Bye Letter/Notice of Transfer -First Payment Address	East Coast: LoanCare, LLC PO Box 37628 Philadelphia, PA 19101-0628 West Coast (AK, AZ, CA, CO, HI, ID, IL, KS, MT, ND, NE, NM, NV, OK, OR, TX, UT, WA, WY): LoanCare, LLC PO Box 60509 City of Industry, CA 91716-0509 Overnight Address: LoanCare, LLC 3637 Sentara Way Virginia Beach, VA 23452	Community Loan Servicing, LLC PO Box 740410 Cincinnati, OH 45274-0410 Overnight Address: Community Loan Servicing, LLC Attn: Cashiering Department 4425 Ponce De Leon Blvd, 5 th Floor Coral Gables, FL 33146	Business Address: Nationstar Mortgage LLC d/b/a Mr. Cooper 8950 Cypress Waters Blvd. Coppell, TX 75019 Payment Address: Nationstar Mortgage LLC d/b/a Mr. Cooper P.O. Box 650783 Dallas, TX 75265-0783 Overnight Address: Mr. Cooper - Attn: Payment Processing -650783 3000 Kellway Drive, Suite 120 Carrollton, TX 75006
Good-Bye Letter/Notice of Transfer -General Borrower Correspondence	LoanCare, LLC PO Box 8068 Virginia Beach, VA 23450 Attn: Consumer Solutions Dept Toll Free 800-509-0183	Community Loan Servicing, LLC Customer Support Department 4425 Ponce De Leon Blvd, 5 th Floor Coral Gables, FL 33146	Nationstar Mortgage LLC d/b/a Mr. Cooper Attn: Customer Service Lake Vista 4 800 State Highway 121 Bypass Lewisville, TX, 75067
Customer Service Information	LoanCare, LLC Toll Free 800-509-0183 8:00 am – 10:00 pm EST Monday-Friday 8:00 am – 3:00 pm EST Saturday myloancares.com	Community Loan Servicing, LLC Toll Free 855-813-6597 8:00 am – 9:00 pm EST Monday – Friday communityloanservicing.com	Nationstar Mortgage LLC d/b/a Mr. Cooper 877-372-0512 Monday – Thursday: 7:00 am to 8:00 pm (CT), and Friday: 7:00 am to 7:00 pm (CT), and Saturday: 8:00 am to 12:00 pm (CT)
Flood Certificate and Preferred Flood Vendors	Life of Loan Flood Certificate is required CoreLogic Flood Data Services, Inc ServiceLink National Flood	Life of Loan Flood Certificate is required CorLogic Flood Data Services, Inc	CoreLogic (life of loan flood certification required)
Tax Service Provider	CoreLogic Tax Services 486 Thomas Jones Way #150 Exton, PA 19341	CoreLogic Tax Services 3001 Hackberry Road Irving, TX 75063	CoreLogic Tax 3001 Hackberry Irving, TX 75063
FHA Holder and Servicing IDS	Holder ID: 31033 Servicer ID: 70101	N/A	N/A



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



BAYVIEW
ACQUISITIONS, LLC.



	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
USDA Holding Lender and Servicing Lender Information	Holding Lender: Lakeview Loan Servicing, LLC 4425 Ponce De Leon Blvd MS 5-251 Coral Gables, FL 33146-1837 Lender Tax ID: 274023565 Branch Number: 001 Servicing Lender: LoanCare, LLC 601 Riverside Avenue, Building 5 Jacksonville, FL 32204-2901 Servicer Tax ID: 541322898 Branch Number: 001	N/A	N/A
Fees	Administration Fee -Non-Delegated \$495.00 Funding Fee (Waived if Administration Fee is Charged) \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 MERS Fee \$12.50	DSCR	Agency, Agency Investor Plus & Bank Statement
		Administration Fee - Non-Delegated \$495.00 Funding Fee (Waived if Administration Fee is Charged) \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00	Administration Fee - Non-Delegated \$495.00 Funding Fee (Waived if Administration Fee is Charged) \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 MERS Fee \$12.50
			Jumbo
			Administration Fee - Non-Delegated \$495.00 Funding Fee (Waived if Administration Fee is Charged) \$380.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 MERS Fee \$12.50



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



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	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
Housing Agency Fees* *Do not make fees payable to Lakeview Loan Servicing	CalHFA		
	Funding Fee \$250.00		
	Tax Service Fee \$75.00		
	Flood Transfer Fee \$10.00		
	Cook County		
	Funding Fee \$400.00		
	Tax Service Fee \$75.00		
	Flood Transfer Fee \$10.00		
	DCHFA		
	Funding Fee \$250.00		
	Tax Service Fee \$75.00		
	Flood Transfer Fee \$10.00		
	MCC Issuance Fee (as applicable) \$450.00		
	DSHA		
	Funding Fee \$275.00		
	Tax Service Fee \$75.00		
	Flood Transfer Fee \$10.00		
	Code Compliance Fee \$75.00		



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



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	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
	Home in 5 Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 Hoosier Homes Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 LHC Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 Compliance Fee \$75.00 metroDPA Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00		



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



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	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
	SC Housing Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 TSAHC Funding Fee \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 Compliance Review Fee \$200.00 MCC Issuance Fee (as applicable) \$500.00 WSHFC Tax Service Fee \$85.00 Flood Transfer Fee \$10.00 WSHFC Electronic Upload Fee \$40.00 WSHFC Program Application Fee 2 nd \$40.00		
Final Documents	Indecomm Global Services FD-BV-9902 1427 Energy Park Drive St. Paul, MN 55108 Bayview.Viewpoint@indecomm.net P: 651-766-2364		
HMDA Reporting Code	Type of Purchaser- Code 71- Credit Union, Mortgage Company, or Finance Company		





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Lakeview Loan Servicing

Agency

Fannie Mae SEL-2022-03 Page 2

Freddie Mac Bulletin 2022-07 Page 3

Government

FHA Minimum Credit Score..... Page 3

Community Loan Servicing

Non-Agency

DSCR Update Page 4

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Fannie Mae SEL-2022-03

Channel:

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

Products:

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

Effective Date: Immediately

On April 6, 2022 Fannie Mae issued Selling Guide Announcement [SEL-2022-03](#). Please read [SEL-2022-03](#) in its entirety for full details.

The announcement includes several topics, including, but not limited to the following:

- **Attorney title opinion letter**
 - Fannie Mae has updated their Selling Guide to permit lenders to obtain either a lender's title insurance policy or, in limited circumstances, an attorney title opinion letter. As a reminder, Lakeview/CLS does not permit an attorney's title opinion letter in lieu of title insurance. Title insurance will continue to be a requirement for all loans.

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Freddie Mac Bulletin 2022-07

Channel:

- Correspondent
- CalHFA
- Cook County
- DSHA
- DC HFA
- 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

Effective Date: Immediately

Lakeview is pleased to announce alignment with Freddie Mac [Bulletin 2022-07](#). Please read the Bulletin in its entirety for all areas of impacts. As a reminder, the Refi Possible product is not currently offered by Lakeview.

FHA Minimum Credit Score

Channel:

- Correspondent

Products:

- FHA Mortgage Program

Effective Date: Loans locked on or after 5/9/2022

Lakeview is pleased to announce an expansion to the minimum credit score on FHA refinance transactions. The new minimum required credit score is now **580**. The minimum credit score for purchase transactions will remain at 620. All product matrices have been updated to reflect this change.

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DSCR Update

Channel:

- Correspondent

Products:

- Bayview DSCR

Effective Date: With Locks on or after May 6, 2022

We are pleased to provide further clarification regarding procedures and policies for our DSCR blanket loans. These updates include clarifications on LTV and LTC, eligibility, and ineligible properties, to name a few. Please review the matrix in full for all of the details. We would also like to remind our lending partners that the product matrix includes a helpful loan documentation section which explains what is needed on all DSCR loans, including our blanket options.

The updated product matrix has been published on the [Correspondent Portal](#) for your reference.

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Operational Updates

Bayview Acquisitions, LLC – New Servicer Announcement..... Page 2

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Bayview Acquisitions, LLC – New Servicer Announcement

Channel:

- Correspondent Lending

Effective Date: All Bayview Acquisition, LLC purchases beginning May 11th 2022

Bayview Acquisitions, LLC will be introducing a new servicer to be utilized on certain Bayview Acquisition, LLC loan transactions. It is critical that lenders who sell to the Bayview Acquisitions, LLC entity plan for the creation of a second servicer under their existing Bayview MLPA agreement. The current servicer, Community Loan Servicing, LLC will continue to exist for a select group of loans purchased by Bayview Acquisitions, LLC. However, the majority of the loans acquired under Bayview Acquisitions, LLC will be moving to the new servicer.

The new servicer being introduced is **Nationstar Mortgage LLC d/b/a Mr. Cooper**.

Clients are encouraged to start preparing with their “Notice of Servicing Transfer” letter providers to make the necessary adjustments within their systems to account for the upcoming changes.

The below grids are to provide guidance with regards to impacted program types.

The following program types acquired by Bayview Acquisitions, LLC will require transfer to the new servicer:

Program Type	New Servicer Destination
Bayview Agency Bayview Jumbo Bayview Agency Investor Plus Bayview Bank Statement (Primary Residence Second Home)	Nationstar Mortgage LLC d/b/a Mr. Cooper

The following program types acquired by Bayview Acquisitions, LLC will not change its servicing destination:

Program Type	New Servicer Destination
Bayview DSCR	Community Loan Servicing, LLC

Bayview has updated the Quick Reference Guide and provided a sample Notice of Servicing Transfer letter in our reference library which can be found on the [Correspondent website](#). Both documents have been made part of this announcement for your convenience. Please review these documents in full to ensure compliance.

Below, for added reference is highlighted information as it pertains to the Notice of Servicing Transfer information.

Community Loan Servicing, LLC offers niche products.
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Goodbye Letter Information	
Company Name to Appear on Goodbye Letter	Nationstar Mortgage LLC d/b/a Mr. Cooper
Footnote	Mr. Cooper is a brand name for Nationstar Mortgage LLC. Nationstar Mortgage LLC is doing business as Nationstar Mortgage LLC d/b/a Mr. Cooper. Mr. Cooper is a registered service mark of Nationstar Mortgage LLC. All rights reserved.
Business Address	8950 Cypress Waters Blvd. Coppell, Texas 75019
Correspondence Address	Attn: Customer Service Lake Vista 4 800 State Highway 121 Bypass Lewisville, TX 75067
Payment Address	Attn: Payment Processing P.O. Box 650783 Dallas, TX 75265-0783
Notice of Error / Information Request / QWR	P.O. Box 619098 Dallas, TX 75261-9741
Customer Service Telephone Number (ACH Transferring)	877-289-0500
Customer Service Telephone Number (ACH Not Transferring)	877-372-0512
URL	https://www.mrcooper.com/welcome
Hours of Operation and Time Zone	Monday – Thursday: 7:00 a.m. to 8:00 p.m. CST Friday: 7:00 a.m. to 7:00 p.m. CST Saturday: 8:00 a.m. to 12:00 p.m. CST

As a reminder, the above announced changes do not impact any business conducted under the Lakeview Loan Servicing agreements. All Lakeview acquired loans should continue to have transfers initiated and directed to Loan Care, LLC

Please contact your VP of Business Development or Business Development Director with any questions regarding the addition of our new servicer.

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Sample Notice of Servicing Transfer-Mr. Cooper Transactions

Last Updated: April 25, 2022



SAMPLE NOTICE OF SERVICING TRANSFER

The servicing of your mortgage loan is being transferred, effective [Date]. This means that after this date, a new servicer will be collecting your mortgage loan payments from you. Nothing else about your mortgage loan will change.

[Name of present servicer] is now collecting your payments. [Name of present servicer] will stop accepting payments received from you after [Date].

Nationstar Mortgage LLC d/b/a Mr. Cooper on behalf of Bayview Acquisitions, LLC will collect your payments going forward. Nationstar Mortgage LLC d/b/a Mr. Cooper will start accepting payments received from you on [Date].

Send all payments due on or after [Date] to Nationstar Mortgage LLC d/b/a Mr. Cooper at this address:

**Nationstar Mortgage LLC d/b/a Mr. Cooper
Attn: Payment Processing
PO Box 650783
Dallas, Texas 75265-0783**

If you have any questions for either your present servicer, [Name of present servicer] or your new servicer Nationstar Mortgage LLC d/b/a Mr. Cooper about your mortgage loan or this transfer, please contact them using the information below:

Current Servicer:

[Name of present servicer]
[Individual or Department]
[Telephone Number]
[Address]

New Servicer:

Nationstar Mortgage LLC d/b/a Mr. Cooper
Attn : Customer Service
1-877-372-0512
Lake Vista 4
800 State Highway 121 Bypass
Lewisville, Texas 75067
Monday – Thurs 7:00 am – 8:00 pm (CT)
Friday : 7:00 am to 7:00 pm (CT) and
Saturday: 8:00 am to 12:00 pm (CT)

Under Federal law, during the 60-day period following the effective date of the transfer of the loan servicing, a loan payment received by your old servicer on or before its due date may not be treated by the new servicer as late, and a late fee may not be imposed on you.

[NAME OF PRESENT SERVICER]

Date



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Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



BAYVIEW®
ACQUISITIONS, LLC.



	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
Note Delivery	Lakeview Loan Servicing, LLC 507 Prudential Rd, Mail Stop S142 Horsham, PA 19044 Attn: Lakeview Correspondent	Bayview Acquisitions, LLC 507 Prudential Rd, Mail Stop S142 Horsham, PA 19044 Attn: Bayview Correspondent	Bayview Acquisitions, LLC 507 Prudential Rd, Mail Stop S142 Horsham, PA 19044 Attn: Bayview Correspondent
Note Endorsement	Must be endorsed in Blank		
Bailee Information	Lakeview Loan Servicing, LLC or its Custodian Computershare FKA Wells Fargo	Bayview Acquisitions, LLC	Bayview Acquisitions, LLC
MERS	Servicer: 1010298 Lakeview Loan Servicing, LLC Investor: 1010298 Lakeview Loan Servicing, LLC Subservicer: 1000723 LoanCare LLC	Option 1 – (Non – MERS) Commercial Lenders: MERS – N/A for DSCR – Assignment of Mortgage /DOT (to blank) is required Option 2 – (MERS) Residential Lenders: Servicer: 1007786 Community Loan Servicing, LLC Investor: 1007786 Community Loan Servicing, LLC Subservicer: N/A	Servicer: 1003972 - Nationstar Mortgage LLC Investor: 1003972 - Nationstar Mortgage LLC Subservicer: N/A
Hazard/Flood Insurance Notification and Mortgagee Clause	Lakeview Loan Servicing, LLC c/o LoanCare, LLC ISAOA/ATIMA PO Box 202049 Florence, SC 29502-2049	Community Loan Servicing, LLC, its Successors and/or Assigns PO Box 5933 Troy, MI 48007-5933	Nationstar Mortgage LLC Its Successors and/or Assigns P.O. Box 7729 Springfield, OH 45501-7729
PMI Transfer Notification	LoanCare, LLC ISAOA PO Box 8068 Virginia Beach, VA 23450	PMI – N/A for DSCR	PMI – N/A for Jumbo & Bank Statement Mr. Cooper ISAOA PO Box 619094 Dallas, TX 75261
Flood Determination Notification	LoanCare, LLC Attn: Flood Cert PO Box 8068 Virginia Beach, VA 23450	Community Loan Servicing, LLC, its Successors and/or Assigns PO Box 5933 Troy, MI 48007-5933	Attn: Customer Service Lake Vista 4 800 State Highway 121 Bypass Lewisville, Texas, 75067



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



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	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
Good-Bye Letter/Notice of Transfer -First Payment Address	East Coast: LoanCare, LLC PO Box 37628 Philadelphia, PA 19101-0628 West Coast (AK, AZ, CA, CO, HI, ID, IL, KS, MT, ND, NE, NM, NV, OK, OR, TX, UT, WA, WY): LoanCare, LLC PO Box 60509 City of Industry, CA 91716-0509 Overnight Address: LoanCare, LLC 3637 Sentara Way Virginia Beach, VA 23452	Community Loan Servicing, LLC PO Box 740410 Cincinnati, OH 45274-0410 Overnight Address: Community Loan Servicing, LLC Attn: Cashiering Department 4425 Ponce De Leon Blvd, 5 th Floor Coral Gables, FL 33146	Business Address: Nationstar Mortgage LLC d/b/a Mr. Cooper 8950 Cypress Waters Blvd. Coppell, TX 75019 Payment Address: Nationstar Mortgage LLC d/b/a Mr. Cooper P.O. Box 650783 Dallas, TX 75265-0783 Overnight Address: Mr. Cooper - Attn: Payment Processing -650783 3000 Kellway Drive, Suite 120 Carrollton, TX 75006
Good-Bye Letter/Notice of Transfer -General Borrower Correspondence	LoanCare, LLC PO Box 8068 Virginia Beach, VA 23450 Attn: Consumer Solutions Dept Toll Free 800-509-0183	Community Loan Servicing, LLC Customer Support Department 4425 Ponce De Leon Blvd, 5 th Floor Coral Gables, FL 33146	Nationstar Mortgage LLC d/b/a Mr. Cooper Attn: Customer Service Lake Vista 4 800 State Highway 121 Bypass Lewisville, TX, 75067
Customer Service Information	LoanCare, LLC Toll Free 800-509-0183 8:00 am – 10:00 pm EST Monday-Friday 8:00 am – 3:00 pm EST Saturday myloancares.com	Community Loan Servicing, LLC Toll Free 855-813-6597 8:00 am – 9:00 pm EST Monday – Friday communityloanservicing.com	Nationstar Mortgage LLC d/b/a Mr. Cooper 877-372-0512 Monday – Thursday: 7:00 am to 8:00 pm (CT), and Friday: 7:00 am to 7:00 pm (CT), and Saturday: 8:00 am to 12:00 pm (CT)
Flood Certificate and Preferred Flood Vendors	Life of Loan Flood Certificate is required CoreLogic Flood Data Services, Inc ServiceLink National Flood	Life of Loan Flood Certificate is required CorLogic Flood Data Services, Inc	CoreLogic (life of loan flood certification required)
Tax Service Provider	CoreLogic Tax Services 486 Thomas Jones Way #150 Exton, PA 19341	CoreLogic Tax Services 3001 Hackberry Road Irving, TX 75063	CoreLogic Tax 3001 Hackberry Irving, TX 75063
FHA Holder and Servicing IDS	Holder ID: 31033 Servicer ID: 70101	N/A	N/A



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



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	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
USDA Holding Lender and Servicing Lender Information	Holding Lender: Lakeview Loan Servicing, LLC 4425 Ponce De Leon Blvd MS 5-251 Coral Gables, FL 33146-1837 Lender Tax ID: 274023565 Branch Number: 001 Servicing Lender: LoanCare, LLC 601 Riverside Avenue, Building 5 Jacksonville, FL 32204-2901 Servicer Tax ID: 541322898 Branch Number: 001	N/A	N/A
Fees	Administration Fee -Non-Delegated \$495.00 Funding Fee (Waived if Administration Fee is Charged) \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 MERS Fee \$12.50	DSCR	Agency, Agency Investor Plus & Bank Statement
		Administration Fee - Non-Delegated \$495.00 Funding Fee (Waived if Administration Fee is Charged) \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00	Administration Fee - Non-Delegated \$495.00 Funding Fee (Waived if Administration Fee is Charged) \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 MERS Fee \$12.50
			Jumbo
			Administration Fee - Non-Delegated \$495.00 Funding Fee (Waived if Administration Fee is Charged) \$380.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 MERS Fee \$12.50



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



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	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
Housing Agency Fees* *Do not make fees payable to Lakeview Loan Servicing	CalHFA		
	Funding Fee \$250.00		
	Tax Service Fee \$75.00		
	Flood Transfer Fee \$10.00		
	Cook County		
	Funding Fee \$400.00		
	Tax Service Fee \$75.00		
	Flood Transfer Fee \$10.00		
	DCHFA		
	Funding Fee \$250.00		
	Tax Service Fee \$75.00		
	Flood Transfer Fee \$10.00		
	MCC Issuance Fee (as applicable) \$450.00		
	DSHA		
	Funding Fee \$275.00		
	Tax Service Fee \$75.00		
	Flood Transfer Fee \$10.00		
	Code Compliance Fee \$75.00		



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



BAYVIEW®
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	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
	Home in 5 Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 Hoosier Homes Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 LHC Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 Compliance Fee \$75.00 metroDPA Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00		



Quick Reference Guide – Lakeview/Bayview Transaction Specific

Last Updated: April 25, 2022



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	Lakeview Agency Loans	Bayview – DSCR Only	Bayview Agency, Bayview Jumbo, Bayview Agency Investor Plus, Bayview Bank Statement (Primary Residence & Second Home)
	SC Housing Funding Fee \$400.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 TSAHC Funding Fee \$250.00 Tax Service Fee \$75.00 Flood Transfer Fee \$10.00 Compliance Review Fee \$200.00 MCC Issuance Fee (as applicable) \$500.00 WSHFC Tax Service Fee \$85.00 Flood Transfer Fee \$10.00 WSHFC Electronic Upload Fee \$40.00 WSHFC Program Application Fee 2 nd \$40.00		
Final Documents	Indecomm Global Services FD-BV-9902 1427 Energy Park Drive St. Paul, MN 55108 Bayview.Viewpoint@indecomm.net P: 651-766-2364		
HMDA Reporting Code	Type of Purchaser- Code 71- Credit Union, Mortgage Company, or Finance Company		





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Operational Updates

Extension Fee Updates **Page 2**

Community Loan Servicing, LLC offers niche products.
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Extension Fee Updates

Channel:

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

Products:

- All Products

Effective Date:

Correspondent Non-HFA: All loans locked on and after May 16th 2022

HFA: All loans locked on and after May 20th 2022

Lakeview informs all Sellers that due to current market conditions, our extension fee policy is being updated. This change is applicable for all products within the Correspondent space, including some HFAs. See above for impacts to the HFAs.

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

Correspondent		
	Current Extension Price	New Extension Price
Seven (7) Days	-0.07	-0.125
Fifteen (15) Days	-0.125	-0.25
Thirty (30) Days	-0.25	-0.50

HFAs		
	Current Extension Price	New Extension Price
Fifteen (15) Days	-0.125	-0.25
Thirty (30) Days	-0.25	-0.50
Forty-five (45) Days	-0.375	-0.75

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Operational Updates

Non-Delegated Lending Channel Launch	Page 2
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Non-Delegated Lending Channel Launch

Channel:

- Correspondent

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

Effective Date: Monday, May 16th 2022

Lakeview | Bayview is pleased to announce the launch of our newest lending channel, Non-Delegated Correspondent. The Non-Delegated Lending Channel will begin to accept loan submissions starting on Monday, May 16th 2022.

The Non-Delegated Submission portal can be accessed via the Lakeview Correspondent website at www.lakeviewcorrespondent.com by clicking Non-Delegated Underwriting Login. In addition, our Seller Guides, Matrices and other Resource Documents can be found via Tools on the [Correspondent Portal](#).

Sellers that have been approved for Non-Delegated submissions will receive login credentials and instructions by May 16th 2022.

For more information on becoming a Non-Delegated Correspondent Lender, please contact your VP or Director of Business Development.

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Operational Updates

Extension Fee Updates **Page 2**

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Extension Fee Updates

Channel:

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

Products:

- All Products

Effective Date:

Correspondent Non-HFA: All loan extensions **REQUESTED on and after May 17th 2022**

HFA: All loan extensions **REQUESTED on and after May 20th 2022**

Lakeview informs all Sellers that due to current market conditions, our extension fee policy is being updated. This change is applicable for all products within the Correspondent space.

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

	Current Extension Price	New Extension Price
Seven (7) Days	-0.07	-0.125
Fifteen (15) Days	-0.125	-0.25
Thirty (30) Days	-0.25	-0.50

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Lakeview Loan Servicing

Agency

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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 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 (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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Community Loan Servicing

Non-Agency

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Jumbo & Bank Statement Update

Channel:

- Correspondent Delegated | Non-Delegated

Products:

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

Effective Date: Immediately

The eligibility criteria for loans in an active or prior forbearance has been updated.

For borrowers who have entered into forbearance on any loan (including but not limited to the subject mortgage) between 01.01.2020 and 06.01.2022, the criteria detailed in the forbearance section of the applicable product matrix must be followed to determine eligibility.

All loans outside of the aforementioned time frame must follow the forbearance waiting period as required in the Significant Derogatory Credit section of the respective product matrix.

All impacted product matrices have been updated and can be located on the correspondent portal at LakeviewCorrespondent.com.

Non-Agency Document Reference Guide

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview DSCR

Effective Date: Immediately

The Non-Agency Reference Guide has been updated as of May 25th 2022 to include an updated version of the Business Loan Rider. Please delete previous versions of the Business Loan Rider and immediately begin to use this new version. As a reminder, this document is needed only if utilizing a residential (FNMA/FHLMC) document package.

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DSCR Updates

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview DSCR

Effective Date: Effective with Locks on or after June 3rd 2022

The DSCR matrices for both Delegated and Non-Delegated underwriting have been updated to include the following:

- Redundant language has been removed from the refinance definitions
- MN and PA pre-penalty maximum loan amounts have been updated
- The Forbearance section of the matrix has been changed
- Appendix A listing required vendors has been removed; the relevant information has been incorporated into the appropriate section of the product matrix

Please review all of the changed sections in full and direct any questions to your Business Development Representative or to the Non-Agency help desk at: nonagency@bayview.com.

Effective Date: Immediately

Effective immediately the delivery checklist has been updated to reflect:

- The cash out explanation is only required if the borrower is a natural person, (the Non- Agency Reference Guide has also been updated to note this in the document chart)
- The English Language Disclosure is no longer required
- The AML Beneficial Ownership form is no longer required. In lieu of this form, lenders must provide a clear OFAC check for all individuals with 25% or more ownership of the entity as confirmed by a current listing of ownership interests

For more information please reach out to your Vice President or Director of Business Development.

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Bayview Agency Investor Plus Update/Clarification

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Agency Investor Plus

Effective Date: Effective Immediately

The Bayview Agency Investor Plus matrix has been updated to clarify the Language has been added to the guidelines for loans in an active or prior forbearance. In addition, the AML Beneficial Ownership form *is no longer required when closing in a LLC*. In lieu of this form, lenders must provide a clear OFAC check for all individuals with 25% or more ownership of the entity as confirmed by a current listing of ownership interests.

Lakeview compliance has provided updated information concerning the Business Loan Rider; this Rider is **not** required to be utilized for the Agency Investor Plus product in any vesting scenario. The operational Update sent out May 27th is only applicable to the DSCR product.

Effective Date: All Locks on or after June 10, 2022

Beginning with locks on June 10th, a full appraisal, including a comparable rent schedule, will now be required for all loans regardless of AUS findings. As a reminder, Non-Conforming Loan amounts require additional supporting reports as noted in the product matrix.

Please refer to the product matrices posted on the Delegated and Non-Delegated lender portals at LakeviewCorrespondent.com.

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Fannie Mae SEL-2022-05

Channel:

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

Products:

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

Effective Date: Immediately

Lakeview informs all Sellers of Fannie Mae's Selling Guide ([SEL-2022-05](#)) announcement issued on June 1, 2022. Topics within this announcement pertain to construction cost overruns in refinances, group homes and ARM calculation for the fully indexed rate. As a reminder, Lakeview does not currently have any ARM offerings and group homes are an ineligible property type.

Lakeview encourages all Sellers to read the announcement in its entirety for specific questions.

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Freddie Mac Bulletin 2022-11

Channel:

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

Products:

- Bayview Freddie Mac Conforming & Super Conforming
- Bayview Agency Investor Plus
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage
- Texas 50(a)(6) Program

Effective Date: Immediately

On June 1, 2022, Freddie Mac announced the following topics within [Bulletin 2022-11](#):

- 2022 Area Median Income (AMI) limits
- Expansions to mortgages secured by properties with Accessory Dwelling Units (ADUs)
- Automated employment assessment within AIM
- Condominium single investor concentration expansion
- Desktop appraisal exclusions for non-arm's length transactions and properties owned by lenders or government entities
- New ULDD for loans utilizing an attorney's opinion of title letter in lieu of title insurance

Lakeview aligns with all new requirements within this Bulletin. Sellers are encouraged to read the Bulletin in its' entirety for specific operational, systematic and delivery requirements.

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USDA HB-1-3555 Procedure Notice

Channel:

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

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

On May 9, 2022, USDA issued a [Special Procedure Notice \(SPN\)](#) outlining changes to USDA Handbook 1-3555. The updates focus on all references and changes needed to support the mandatory use of the Guaranteed Underwriting System (GUS) for all Single Family Guarantee loans. For complete details, see the [USDA Special Procedure Notice](#).

USDA 2022 SFHGLP Income Limits Update

Channel:

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

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: June 8, 2022

The Fiscal Year 2022 income limits for the Single Family Housing Guaranteed Loan Program (SFHGLP) were published on June 8, 2022 through a [Special Procedure Notice \(SPN\)](#). The Guaranteed Underwriting System (GUS) and the [Income Eligibility calculator](#) on the Eligibility Website have been updated with the new income limits. Please refer to the [Special Procedure Notice](#) for complete details. The new limits apply to loans submitted on or after June 8, 2022. As a reminder, the more conservative of the USDA or HFA program (if applicable) income limit should be applied.

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VA Circular 26-22-09

Channel:

- Correspondent | Delegated & Non-Delegated
- CalHFA
- DSHA
- SC Housing
- TSHAC
- WSHFC

Products:

- VA Standard Program

Effective Date: Immediately

On May 19, 2022, VA issued [Circular 26-22-09](#), *New Procedures for Loans where the Borrower Has a VA appointed Fiduciary and for Loans Commonly Called “Joint Loans”*. Lakeview expects all Sellers to follow the guidance within this Circular. Please see [VA Circular 26-22-09](#) for complete details.

metroDPA Update

Channel:

- metroDPA

Products:

- All

Effective Date: With all locks on or after June 10, 2022

We are pleased to announce that metroDPA has increased its income limits on the metroDPA program and the Social Equity Program. The new income limits were effective as of June 10th.

The new limits are:

- metroDPA: \$176,700
- Social Equity: \$94,000

Please note, these income limits apply to the total qualifying income of all borrowers on the application.

For more details, please see [metroDPA's website](#).

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Fannie Mae Selling Notice - AMI Limits

Channel:

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

Products:

- Fannie Mae Home Ready
- Fannie Mae HFA Preferred
- The National

Effective Date: All new loan casefiles submitted to Desktop Underwriter on or after June 24th 2022.

On June 21, 2022 Fannie Mae published a [Selling Notice](#) with updated the Area Median Income limits for 2022. The 2022 income limits will be updated in DU on June 24th, 2022. The [Area Median Income Eligibility Lookup Tool](#) will be updated with the 2022 limits at the end of July 2022.

As a reminder, Lakeview requires that all income listed on the Uniform Residential Loan Application or disclosed throughout the loan process be verified. Any discrepancies, including underreported income, must be corrected and resubmitted to DU. All reported income that is verified and meets the criteria for stable monthly income must be considered in the Area Median Income (AMI) limits.

Home in Five Update

Channel:

- Home in Five

Products:

- All Products

Effective Date: With all locks on or after June 28, 2022

The Phoenix and Maricopa County IDAs, together with Lakeview is pleased to announce an increase in the program income limit for Home in Five. The new limit of \$122,100 is effective June 28, 2022. The income limit for the 50% AMI or income-qualified individuals to \$44,400, an increase from the current of \$39,500. Also, effective June 28, 2022, the 80% AMI limits have been increased to \$71,040 for Conventional loans. For full program details, please refer to the [Home in Five website](#).

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metroDPA Update

Channel:

- metroDPA

Products:

- All Products

Effective Date: Immediately

Updated program income limits are now available for the metroDPA program. The new income limit is now \$176,700. The Social Equity threshold on Government loans has also been increased to \$94,000. These are both effective immediately. For full program details, please refer to the [metroDPA website](#).

Louisiana Housing Corporation (LHC) Expansion

Channel:

- LHC

Products:

- FHA
- VA Standard
- USDA

Effective Date: July 5th 2022 for Pilot Lenders

Lakeview is pleased to announce the expansion of the LHC program to include new Government lending options for select pilot lenders. The LHC Premier program will now be able to be paired with FHA, VA and USDA loans. Manufactured Homes will also be permitted in the FHA and USDA programs. This expansion will allow our partners to help even more Louisianans achieve the dream of homeownership.

For more information, please refer to LHC and the [Premier Program website](#).

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Jumbo Updates

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **Bayview Jumbo AUS**
- **Bayview Jumbo Plus AUS**

Effective Date: Immediately

Bayview is pleased to announce the below expansions and updated guidance to the Bayview Jumbo AUS and the Bayview Jumbo Plus AUS products. All impacted product matrices have been updated and published to the [Lakeview Correspondent Portal](#).

Retirement Assets:

The Asset section of the product matrices has been updated to remove the requirement for evidence of liquidation of retirement funds in cases where the account holder is not of retirement age. Refer to the Fannie Mae Selling Guide for liquidation of funds requirements.

Credit Requirements:

Clarification has been added to the Credit Requirements section of the product matrices to indicate that rapid credit rescoring is permitted. A rapid rescore is a process that can quickly update a borrower's credit score by submitting proof of positive account changes to the three major credit bureaus since the last reporting deadline in order to reflect the current credit status.

Social Security Secondary Income Validation

The General Employment section of the product matrices has been updated to require secondary validation when income is documented via either a Social Security Benefit Award Letter or a 1099. Acceptable validation can be in the form of tax transcripts/1099 transcripts or a bank statement showing evidence of the SSI deposit and dated within 30 days of the application date

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DSCR Updates

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview DSCR

Effective Date: Immediately

The DSCR matrix has been updated to include clarifications and expansions, including a new maximum loan amount for 2-4 unit properties. Please refer to the new matrix, posted on the [Lakeview Correspondent Portal](#) for all details.

Bayview Acquisitions, LLC – Servicer Reminder

Pursuant to previously published announcements **C2022-11** and **C2022-13**, Bayview Acquisitions, LLC introduced a new servicer for the Bayview Agency, Jumbo, Agency Investor Plus and Bank Statement products.

The new servicer for these loan products is **Nationstar Mortgage LLC d/b/a Mr. Cooper**.

These changes took effect for all loans purchased through Bayview Acquisitions, LLC beginning on **May 11, 2022**. Clients are required to provide accurate and timely “Notice of Servicing Transfer” letters to borrowers who are impacted.

To further clarify, loans that have been purchased on or after **May 11, 2022** with servicing transfer dates or first payment due dates effective **July 1, 2022**, must follow the new servicer transfer instructions. The below grids are to provide guidance with regards to impacted program types.

The following program types acquired by Bayview Acquisitions, LLC will require transfer to the new servicer:

Program Type	New Servicer Destination
Bayview Agency Bayview Jumbo Bayview Agency Investor Plus Bayview Bank Statement (Primary Residence Second Home)	Nationstar Mortgage LLC d/b/a Mr. Cooper

The following program types acquired by Bayview Acquisitions, LLC will not change its servicing destination:

Program Type	New Servicer Destination
Bayview DSCR	Community Loan Servicing, LLC

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Bayview has updated the Quick Reference Guide and provided a sample Notice of Servicing Transfer letter in our reference library which can be found on the [Correspondent Portal](#). Please review these documents in full to ensure compliance.

Below, for added reference is highlighted information as it pertains to the Notice of Servicing Transfer information.

Goodbye Letter Information	
Company Name to Appear on Goodbye Letter	Nationstar Mortgage LLC d/b/a Mr. Cooper
Footnote	Mr. Cooper is a brand name for Nationstar Mortgage LLC. Nationstar Mortgage LLC is doing business as Nationstar Mortgage LLC d/b/a Mr. Cooper. Mr. Cooper is a registered service mark of Nationstar Mortgage LLC. All rights reserved.
Business Address	8950 Cypress Waters Blvd. Coppell, Texas 75019
Correspondence Address	Attn: Customer Service Lake Vista 4 800 State Highway 121 Bypass Lewisville, TX 75067
Payment Address	Attn: Payment Processing P.O. Box 650783 Dallas, TX 75265-0783
Notice of Error / Information Request / QWR	P.O. Box 619098 Dallas, TX 75261-9741
Customer Service Telephone Number (ACH Transferring)	877-289-0500
Customer Service Telephone Number (ACH Not Transferring)	877-372-0512
URL	https://www.mrcooper.com/welcome
Hours of Operation and Time Zone	Monday – Thursday: 7:00 a.m. to 8:00 p.m. CST Friday: 7:00 a.m. to 7:00 p.m. CST Saturday: 8:00 a.m. to 12:00 p.m. CST

As a reminder, the above announced changes do not impact any business conducted under the Lakeview Loan Servicing agreements. All Lakeview acquired loans should continue to have transfers initiated and directed to Loan Care, LLC

Please contact your VP of Business Development or Business Development Director with any questions regarding the addition of our new servicer.

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Fannie Mae CPM Look-Up

Lakeview is pleased to announce a new service to assist with your Lending needs. For our Sellers that are unable to access Fannie Mae's Condo Project Manager (CPM), Lakeview will provide a "moment-in-time" validation of project approval. Sellers may email the Agency Help Desk at underwritingquestions@lakeviewloanservicing.com with the following information and we will validate the project's status:

- Project Name
- Project City
- Project State

Please note that this look-up does not act as a form of project approval but only of the current CPM status of that project.

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Non-Agency

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Freddie Mac Bulletins 2022-06 | 2022-13

Channel:

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

Products:

- The National
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage
- Texas 50(a)(6) Program

Effective Date: July 17, 2022

Freddie Mac, via Bulletins [2022-06](#) and updated with [2022-13](#), introduced a new appraisal offering for loans that may not have traditionally received an Automated Collateral Evaluation (ACE) Eligibility. This new appraisal offering is referred to as ACE+ PDR. Freddie Mac's Seller Guide will not be updated until further testing and evaluation has taken place, however their AUS engine will start reflecting ACE+ PDR eligibility as of July 17, 2022.

Lakeview is not aligning with these Bulletins at this time and will not purchase loans utilizing the ACE+ PDR option.

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VA Circular 26-22-11

Channel:

- Correspondent Delegated | Non-Delegated
- WSHFC
- CalHFA
- DSHA
- Home In Five
- metroDPA
- TSAHC
- SC Housing

Products:

- VA Standard Program

Effective Date: Immediately

On June 15, 2022, the VA issued [Circular 26-22-11](#). With this circular, the VA is updating wood destroying pest inspection fees and repair cost policies. The VA now permits a borrower to be charged wood destroying pest inspection fees anytime the Notice of Value (NOV) requires the inspection. The borrower is also permitted to pay for any necessary repairs identified on the wood destroying pest inspection report. Lakeview is aligning with this Circular.

As a reminder, all Minimum Property Requirement (MPR) repairs must be completed prior to closing.

VA Circular 26-22-12

Channel:

- Correspondent Delegated | Non-Delegated
- WSHFC
- CalHFA
- DSHA
- Home In Five
- metroDPA
- TSAHC
- SC Housing

Products:

- VA Standard Program

Effective Date: Immediately

On June 23, 2022, the VA issued [Circular 26-22-12](#). With this circular, the VA is introduced a new funding fee status for active duty service members when the VA records indicate a pending pre-discharge claim. As a reminder, if non-exempt borrower has a pending claim for compensation or a pre-discharge claim, the correct exemption status must be determined prior to closing.

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DSCR Updates

Channel:

- Correspondent Delegated

Products:

- Bayview DSCR

Effective Date: Immediately

Beginning July 15, 2022, the DSCR matrix has been updated to include some clarifications as well as several new Pre-Payment Penalty options. New Pre-Payment Penalty Riders have also been created and are included in the updated Non-Agency Reference Guide posted on the [Correspondent Portal](#). Please review the product matrix for full details.

A DSCR FAQ document has also been created and posted on the Correspondent Portal for your assistance. This document contains answers to the most common questions on the DSCR program.

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The National Program Update

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: Immediately

Effective immediately, The National, paired with the Springboard to Homeownership program, will no longer be available in the State of South Dakota due to unforeseen circumstances. The product matrix has been updated to reflect this change.

DSCR and Bank Statement Best Efforts Locking Reminder

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Bank Statement
- Bayview DSCR

Effective Date: Immediately

We would like to remind all Sellers that when locking a best effort loan, unless previously agreed upon, the loan must meet all requirements and guidelines of both the Special Products Selling Guide and the applicable product matrix. Any exceptions to this policy must be documented and pre-approved prior to lock. For additional information or assistance with questions on this matter, please reach out to your Vice President or Director of Business Development.

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Fannie Mae SEL-2022-06

Channel:

- Correspondent Delegated | Non-Delegated
- CalHFA
- Cook County
- DC HFA
- 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
- Bayview Agency Investor Plus

Effective Date: Immediately

Lakeview is pleased to align with Fannie Mae Selling Guide Announcement [SEL-2022-06](#), which was issued on July 6, 2022. Topics within this Announcement include guidance to comply with any and all Address Confidentiality Programs and the 2021 ALTA® Forms Update. Lakeview reminds Sellers that manufactured homes are not offered in the Conventional non-HFA lending at this time.

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Freddie Mac Bulletin 2022-15

Channel:

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

Products:

- The National
- 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 align with the guidance set forth in Freddie Mac [Bulletin 2022-15](#), issued on July 6, 2022. Topics include but are not limited to, rent payment history in the Loan Product Advisor® credit assessment, compliance with Form 1103, the Supplemental Consumer Information Form (SCIF), and expansions within the mortgage insurance space. All Sellers are encouraged to review the entire Bulletin for all impacts.

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VA Updates

Channel:

- Correspondent Delegated | Non-Delegated
- CalHFA
- DSHA
- Home in Five
- metroDPA
- LHC
- SC Housing
- TSAHC
- WSHFC

Products:

- VA Standard Program
- VA IRRRL

VA Circular 26-22-10 U.S. Space Force COE Update

Effective Date: Immediately

The National Defense Authorization Act of 2020 amended 10 U.S.C., effective December 20, 2019, establishing the United States Space Force (USSF) as the newest branch of the United States Armed Forces. Lakeview aligns with the Circular [26-22-10](#), announcing Certificate of Eligibility (COE) enhancements to include the USSF as a branch of service. Current and discharged members of the USSF or USSF Reserves, otherwise known as Guardians, may be eligible for VA home loan benefits upon meeting length-of-service, and character-of service requirements.

VA Notice of Marijuana-Derived Income

Effective Date: Immediately

On July 5, 2022, the VA issued an unnamed [announcement](#) restating that the VA is required to follow all laws, including those relating to marijuana. Lakeview reminds all Sellers that all income sources must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations without conflict.

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FHA Updates

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Info Letter 22-68 – Handbook 4000.1 Quarterly Updates

Effective Date: For FHA Case Numbers assigned on or after September 26, 2022

On June 29, 2022, FHA published updates to the Single Family Housing Policy Handbook 4000.1 via [Info Letter 26-68](#). The updates include revisions, clarifications and some enhancements to existing guidance.

Delegated Correspondent and HFA channels only:

Lakeview aligns with Info Letter 22-68

Non-Delegated Correspondent channel: FHA Streamline ONLY – Proof of Occupancy

Lakeview will be aligning with Info Letter 22-68 in all regards except direct electronic verification of employment by a Third Party Verification (TPV) vendor will not be permitted as proof of occupancy on FHA Streamline loans. The product and overlay matrices have been updated.

Please review the Single Family Handbook [Information page](#) for all details and sections of impacts.

Info Letter 22-69 | ML 2022-09 COVID-19 Income Calculation Flexibilities

Effective Date: For FHA Case Numbers assigned on or after September 5, 2022

On July 7, 2022, FHA published FHA [Info 2022-69](#) | Mortgagee Letter [2022-09](#) FHA Offers New Flexibilities for Borrowers Previously Affected by COVID-19.

The provisions of this ML are effective for all case numbers assigned on or after September 5, 2022; however, Mortgagees may begin using the policies announced immediately. Guidance is offered on how to calculate the effective income for Borrowers who were affected by gaps in employment during the COVID-19 timeline. As a reminder, on March 13, 2020, the President declared a National Emergency for the COVID-19 pandemic with a start date of March 1, 2020.

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The following sections of the Single Family Housing Policy Handbook were updated:

- Sections II.A.4.c.iii and II.A.5.b.iii – Primary Employment
- Sections II.A.4.c.iv and II.A.5.b.iv – Part-Time Employment
- Sections II.A.4.c.v and II.A.5.b.v – Overtime, Bonus or Tip Income
- Sections II.A.4.c.viii and II.A.5.b.viii – Employed by Family-Owned Business
- Sections II.A.4.c.ix and II.A.5.b.ix – Commission Income
- Sections II.A.4.c.x and II.A.5.b.x – Self-Employment Income
- Sections II.A.4.c.xi and II.A.5.b.xi – Additional Required Analysis of Stability of Employment Income

Sellers are encouraged to review all sections to assess impacts as Lakeview will align with the FHA guidance in the HFA and both Delegated & Non-Delegated Correspondent channels.

Products:

- FHA Standard Program

Info Letter 22-71 | ML 2022-11 Revised Appraisal Validity Periods

Effective Date: For FHA Case Numbers assigned on or after June 1, 2022

On July 12, 2022, FHA published Mortgagee Letter [2022-11](#) Revised Appraisal Validity Periods. With this Mortgagee Letter, the FHA:

- Increased the initial appraisal validity period from 120 days to 180 days from the effective date of the appraisal report;
- Extended the appraisal update validity period from 240 days to one year from the effective date of the initial appraisal report; and
- Eliminated the optional 30-day extension

Delegated Correspondent and HFA channels:

Lakeview aligns with Mortgagee Letter 2022-11.

Non-Delegated Correspondent channel:

Lakeview will not be aligning with Mortgagee Letter 2022-11. FHA Standard Program and the overlay matrices have been updated to reflect the following:

- Initial appraisal validity period will remain at 120 days
- Appraisal update validity period will remain at 240

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IRS Form 4506-C Process Reminder

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Income Qualifying Products

Effective for all income qualifying loans with Note dates on or after August 15, 2022

As of date of the issuance of this Lakeview announcement, the effective date for the requirement of IRS Form 4506-C submissions to match the “clean version of the form” as outlined below is October 1, 2022. Should the IRS extend the implementation of this form again, Lakeview requires all Sellers to adhere within 45 days of that new date.

A clean form is required to be read properly by the IRS’s Optical Character Recognition (OCR) software.

In order for the clean version of the form to be accepted by the Optical reader, it should:

- Be clear of any editing marks
- Only identify the transcripts, tax years, and/or taxpayers that need to be processed
- List the data on the assigned lines

As a reminder, please ensure that the correct checkbox for Question 6 is selected, as only one selection is needed:

6. Transcript requested. Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request _____

a. Return Transcript , which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120-A, Form 1120-H, Form 1120-L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years	<input type="checkbox"/>
b. Account Transcript , which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns	<input type="checkbox"/>
c. Record of Account , which provides the most detailed information as it is a combination of the Return Transcript and the Account Transcript. Available for current year and 3 prior tax years	<input type="checkbox"/>

Selection of Form 4506C per [IRS.GOV](https://www.irs.gov)

Please refer to the Form 4506-C’s general instructions to ensure correct form completion. Failure to submit a clean version of the Form 4506-C at this point may result in increased rejections or additional authorized transcript receipts which will be chargeable to the IVES participant.

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The National Program Update

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: With Locks on or After August 12, 2022

Lakeview, in conjunction with Springboard CDFI, is pleased to announce the expansion of the Springboard to Homeownership Program as follows:

- Colorado,
- Connecticut
- Idaho
- North Carolina
- New Mexico
- Oklahoma
- Wyoming

These States are now eligible. Please see the [Springboard CDFI](#) website for the legal documents.

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The National Program Update

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: With Locks on or After August 8th, 2022

Lakeview would like to issue a correction to Announcement C2022-24, issued on August 8, 2022 announcing the expansion of the Springboard to Homeownership Program. The announcement had an error on the effective date. Please note that the expansions for the following new States are **effective with locks on or after August 8, 2022**. We apologize for any confusion this may have caused.

As a reminder, the additional States are:

- Colorado,
- Connecticut
- Idaho
- North Carolina
- New Mexico
- Oklahoma
- Wyoming

Please see the [Springboard CDFI](#) website for applicable legal documents.

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DSCR Updates

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **Bayview DSCR**

Effective Date: With all locks on or after August 12, 2022

The DSCR product matrices have been updated with clarifications and changes including, but not limited to:

- Changes in maximum Loan to Value
- Clarification on appraisal policies specific to blanket mortgages (Delegated Underwrite only)
- Clarification on loan documentation for blanket mortgages:
 - o Commercial lending packages are required, use of FNMA/FHLMC notes and/or deeds is not acceptable

Please review the updated matrices posted on the [Correspondent Portal](#) for full details.

Seller Guide and Special Products Seller Guide Updates

Effective Date: Immediately

Lakeview is pleased to announce updates to both the Lakeview Seller Guide as well as the Special Products Seller Guide.

New content has either been added or sections have been clarified to address:

- Post-Acquisition and Interim Servicing Related Activity
- Policy/Loan Program Exceptions
- Recast Policy – Lakeview Only
- Property Tax Assessment – Special Products Seller Guide Only

Both Guides are available via the [Correspondent Portal](#).

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Fannie Mae 2022-07

Channel:

- Correspondent Delegated | Non-Delegated
- CalHFA
- Cook County
- DC HFA
- 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
- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

Effective Date: Effective with Desktop Underwriter (DU) updates the weekend of August 20, 2022

On August 3, 2022, Fannie Mae published [FNMA SEL-2022-07](#). Lakeview will align with the guidance found in this Selling Guide announcement as follows:

- o **Lender-funded grants (in conjunction with Home Ready primary purchases) for lenders with pre-approved community development programs.** If interested in obtaining approval, please reach out to your Vice President or Director of Business Development for more information.
- o **Verbal verification of employment alternatives** such as an email exchange with the borrower's employer within 10 business days prior to closing to verify employment.
- o **DU Validation Service (DVS) treatment of foreign income.** DU has been updated to include clarification that all income shown on the income verification report must be reflected in U.S. dollars

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Freddie Mac Bulletin 2022-16

Channel:

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

Products:

- The National
- 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's [Bulletin 2022-16](#), issued on August 3, 2022. Within the Bulletin, there are various topics relating to ACE eligibility for properties with age-based resale restrictions, Fidelity insurance requirements and additional guide updates. All Sellers are urged to review the Bulletin in its entirety for impacts.

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VA Circular 26-22-13 Procedures for Alternative Valuation Methods

Channel:

- Correspondent Delegated | Non-Delegated
- CalHFA
- DSHA
- Home in Five
- metroDPA
- LHC
- SC Housing
- TSAHC
- WSHFC

Products:

- VA Standard Program

Effective Date: Immediately

On July 27, 2022, the VA issued [VA Circular 26-22-13 Procedures for Alternative Valuation Methods](#), which is effective immediately. Due to the high demand for appraisal services and limited availability of appraisers in certain local market areas, the VA is providing lenders, servicers, and appraisers with a procedural waterfall that clarifies acceptable valuation methods when certain conditions exist. VA continues to explore opportunities for expanding the use of Exterior-only Appraisals and Desktop Appraisals and will update this procedural waterfall, as appropriate.

Lakeview is pleased to announce alignment with this Circular. Please refer to [VA Circular 26-22-13](#) for full details.

Louisiana Housing Government Expansion

Channel:

- LHC

Products:

- FHA Standard
- USDA Guaranteed Loans
- VA Standard

Effective Date: With all locks on or after August 26, 2022

Lakeview, together with Louisiana Housing, is pleased to expand the Government pilot to all lenders. Beginning August 26th, all approved LHC lenders can begin to offer both the Conventional and Government programs. Please reach out to your VP or Director of Business Development for more information on obtaining LHC approval to be an eligible participant in this program.

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FHLMC HFA Advantage Expansion

Channel:

- Cook County
- DC Housing
- DSHA
- Home in Five
- Hoosier Homes
- metroDPA
- LHC
- SC Housing
- TSAHC

Products:

- FHLMC HFA Advantage

Effective Date: With all locks on or after August 26, 2022

Recently, Freddie Mac expanded the HFA Advantage product to include offerings for manufactured housing, 2-4 units and non-occupant co-signers. Please see the following list of Lakeview's partner HFA's and with which feature they are aligning. As a reminder, not all partner HFAs allow for LPA/HFA Advantage.

Please keep in mind that Lakeview does not permit manufactured homes as an eligible property type for any Conventional HFA product.

- Cook County- Not aligning
- DC Housing – Permitting 2-4 units
- DSHA - Not aligning
- Home in Five - Not aligning
- Hoosier Homes - Not aligning
- Louisiana Housing - Permitting 2 units
- metroDPA - Not Aligning
- South Carolina - Permitting 2 units
- TSAHC - Permitting co-signers and 2-4 units

All affected product matrices have been published with this announcement.

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The National - Springboard Expansion

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: With all locks on or after August 26, 2022

The Springboard to Homeownership program is pleased to announce the addition of the state of Kansas to its eligible area. The product matrices have been updated to reflect this change

metroDPA Program Update

Channel:

- metroDPA

Products:

- All Products

Effective Date: With all locks on or after August 26, 2022

The metroDPA program is changing the compensation structure effective with all locks August 26th. The new structure will be as follows:

- 1) Total maximum lender compensation to remain unchanged at 2.75%
- 2) Lender SRP to be reduced from 1.50% to 1.25%
- 3) Maximum Lender Origination Fee increased from 1.25% to 1.50%

The product matrices have been updated to reflect this change.

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USDA PN566

Channel:

- Correspondent Delegated

Product:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

On August 16, 2022, USDA issued a [Procedural Notice](#), outlining updates to HB-1-3555. This notice announced updates to Chapter 8 – Applicant Eligibility Requirements. Lakeview is pleased to align with these new requirements.

Please read the PN and [Handbook](#) for all updates.

The National Program Update

Channel:

- Correspondent Delegated

Product:

- The National

Effective Date: With Locks on or After September 9, 2022

Lakeview, in conjunction with Springboard CDFI, is pleased to announce the expansion of the Springboard to Homeownership Program as follows:

- Arkansas
- Georgia

These States are now eligible. Please see the [Springboard CDFI](#) website for the legal documents.

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DSCR Updates

Channel:

- Correspondent Delegated | Non-Delegated

Product:

- Bayview DSCR

Effective Date: Immediately

Bayview is pleased to announce the following updates to the Bayview DSCR product for both Delegated and Non-Delegated channels:

- Removed the requirement for a background search to include a **criminal** record search; **please note that an overall background search is still required**
- Added the requirement that all units/properties must have a functioning kitchen
- Clarified that all warrantable Condominium projects must meet FNMA requirements or Bayview's warrantable guidelines as listed within the product matrix
- Other updates, please see matrix for full details

As of this announcement, the product matrix has been updated and available on the [Correspondent Portal](#).

Channel:

- Non-Delegated

Product:

- Bayview DSCR

Effective Date: Immediately

Bayview is pleased to announce that the expanded Pre-Pay options, previously available only to our Delegated customers are now available within the Non-Delegated space. The product matrix has been updated to reflect these new options.

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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 30th, 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 3rd, 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 3rd, 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 23rd. 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">• 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

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 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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South Carolina Palmetto Advantage Manufactured Homes

Channel:

- SC Housing

Products:

- FHA Standard Program

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

Lakeview, together with South Carolina Housing, is pleased to announce that manufactured housing will be permitted on FHA loans as part of the Palmetto Advantage Program beginning with locks dated October 3rd. Manufactured home loans must meet all FHA guidelines, the Palmetto Advantage guidelines and Lakeview guidelines as well as the following additional requirements.

- Doublewide or greater homes only
- AUS approval only
- 45% maximum DTI
- 660 minimum FICO
- No leaseholds

For full details, please refer to the product matrix.

Updated IRS Form 4506-C

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Income Qualifying Products

Effective Date: With all locks on or after November 1, 2022

Beginning with all locks and bids on November 1st, all lenders will be required to utilize the new 4506-C form. Previous versions of this form will no longer be accepted after November 1st. The 4506-C must be signed at closing and included in all deliveries. Lenders must ensure the form is filled out completely and accurately; a clean form is required to be read properly by the IRS's Optical Character Recognition (OCR) software.

As a reminder, please ensure that the correct checkbox for Question 6 is selected, as only one selection is needed.

For additional details on the updated form refer back to announcement [C2022-29](#).

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Fannie Mae SEL-2022-08

Channel:

- Correspondent Delegated | Non-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
- Bayview Agency Investor Plus

Effective Date: Immediately

Lakeview is pleased to announce alignment with Fannie Mae Selling Guide Announcement [SEL-2022-08](#). This announcement was published on September 7, 2022 and included an expansion to the list of acceptable gift donors for Fannie Mae loans.

While Lakeview is aligning with this guidance, we remind all Sellers that prudent underwriting must be exercised in determining acceptable gift donors. Please read the entire [Announcement](#) in its entirety for all details.

Fannie Mae Consumer Fraud Alert Notice

Fannie Mae has learned of a consumer fraud scam involving a person who claims to be a Fannie Mae employee contacting people offering to modify their mortgage and requesting money or gift cards. Fannie Mae is investigating this matter.

Fannie Mae does not contact individual borrowers. If lenders, servicers, or other mortgage professionals receive inquiries from consumers, please remind them to work only with their own loan servicers.

Consumers can always contact Fannie Mae's Consumer Resource Center at 1-800-2FANNIE (1-800-232-6643), option 4 or obtain more information on Fannie Mae's consumer alert [web page](#).

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Freddie Mac Bulletin 2022-18

Channel:

- Correspondent Delegated | Non-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

On September 7, 2022, Freddie Mac issued [Bulletin 2022-18](#) announcing various updates to their Seller's Guide. With this Bulletin, Freddie Mac announces:

- Limited guidance for treating income received on IRS Form 1099 for services performed and reported on Schedule C as non-Self Employed income
- Expanded requirements to permit graduation gifts from a related or unrelated person(s) as an eligible source of funds for a purchase of a Primary residence

Please read this Bulletin in its entirety for all details. Lakeview is pleased to align with this Bulletin.

VA Circular 26-22-15 – VA Form 26-1805 Revised

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA
- CalHFA
- DC HFA
- Florida Housing
- Home in Five
- metroDPA
- LHC
- SC Housing
- TSAHC
- WSHFC

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Products:

- VA Standard Program

Effective Date: September 9, 2022

On September 9, 2022, the VA issued Circular 26-22-15 *Request for Reasonable Value Ordering Data Fields*. Please refer to [Circular 26-22-15](#) in its entirety for full details. Loan Guaranty Service (LGY) released an updated version of **VA Form 26-1805, Request for Determination of Reasonable Value** previously this year. Lakeview requires all Sellers to start using this form as applicable.

New HFA Partner- Ohio Housing Finance Agency

Channel:

- OHFA

Products:

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

Effective Date: Locks on or after October 17, 2022

Lakeview Loan Servicing, LLC (Lakeview) is pleased to announce that we are partnering with the Ohio Housing Finance Agency (OHFA) on two exciting new programs, beginning with reservations on Monday, October 17, 2022:

- **OHFA Refinancing Program**
 - For those borrowers who have a 7-year forgivable second mortgage, which would be subordinated if the borrower refinances through OHFA.
 - Borrowers in the Grants for Grads program or without DPA are not eligible
 - Offering 30-year fixed rate Conventional and Government rate-reduction loan options
 - No income or purchase price limits
- **OHFA Third-Party Origination** – In order to give more Ohioans access to affordable homeownership, OHFA will allow the use of third-party originators (TPO). OHFA's current lenders will be able to register as a TPO provider. The TPOs will have access to the same loan products as OHFA's direct lenders.

If you are already approved with Lakeview and OHFA as a lender and want to participate, be on the lookout for upcoming training announcements. All applicable product matrices have been posted.

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DSHA Fee Update

Products:

- All Products

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

Delaware State Housing Authority would like to inform our lending partners of a program change beginning with all locks November 1st. The Compliance Review Fee will be increasing to \$150.00. This is on new locks on or after November 1, 2022 only; current pipeline will not be impacted.

DSCR Updates

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview DSCR

Effective Date: Locks on or after October 7, 2022

We are pleased to announce the following updates to the DSCR program:

- Removal of the “following additional requirements” for Interest-Only DSCR loans
- Minimum 1.00 DSCR on purchase loans between \$100,000 - \$150,000 with a 700 minimum FICO
- Blanket loans (Delegated only) containing 25% or more of condominiums (warrantable or unwarrantable or both), 2-4 units or a combination of both will require pre-approval.

For full details, please refer to the product matrix.

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Residency and Eligibility Guide Update

Channel:

- All HFA

Products:

- All Products

Effective Immediately including Pipeline

The Residency and Eligibility Guide has been updated with new guidance on DACA borrowers. USCIS is now utilizing an [online portal](#) for tracking DACA application statuses. This portal allows for increased efficiencies rather than sending an updated I-797 through the mail. Therefore, Lakeview will now be permitting a printout of the official approval from the USCIS portal in lieu of the I-797. This will continue to be required in conjunction with a valid C33 EAD card.

Disaster Policy

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Products

Reminder

In light of recent natural disasters, we would like to remind our lending partners of our Disaster Policy. This policy is also detailed in our [Selling Guides](#), however for your ease, the policy is listed below.

Disaster Guidelines:

OVERVIEW

These guidelines describe the requirements for loans delivered to Lakeview Loan Servicing, LLC that are secured by properties located in a Declared Disaster Area as federally defined by FEMA or an investor or as determined by Lakeview Loan Servicing, LLC. This document outlines the minimum requirements for loans secured by properties impacted by a disaster in order to assist in ensuring marketability, soundness and value of the structure.

In addition to the requirements outlined in this document, Lakeview Loan Servicing reserves the right to impose restrictions and/or suspend purchases for properties subject to any disasters and adverse events that may impact the collateral.

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This section provides guidelines to be followed for properties impacted by a disaster in:

- FEMA Major Disaster Declarations with designated counties eligible for **Individual Assistance (IA)**
- Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster
- Areas where the Seller has reason to believe that a property might have been damaged in a disaster

Upon the occurrence of multiple events, such as a hurricane followed by a flood, the requirements of these guidelines apply to the date of the most recent event.

SELLER RESPONSIBILITY FOR PROPERTY CONDITION

Notwithstanding any other requirements set forth herein regarding disasters and similar events, seller represents and warrants that the property securing the mortgage loan is free of damage on the purchase date. In addition, any adverse event must be evaluated in terms of its effect on the subject's habitability, marketability and value.

Sellers are responsible for determining potential impact to a property located in an area where a disaster is occurring or has occurred. Irrespective of whether a declaration or announcement has been made, if a Seller has reason to believe that a property might have been damaged in a disaster the Seller must take appropriate action as outlined below to ensure that the property meets Lakeview Loan Servicing requirements and applicable investor requirements at the time of purchase by Lakeview Loans Servicing.

Additionally, if Lakeview Loan Servicing has a reason to believe that a property might have been damaged in a disaster and has placed a prior-to-purchase condition on the mortgage loan, then the Seller must follow the requirements of the loan condition.

DISASTER ASSESSMENT AND DISASTER NOTIFICATION ANNOUNCEMENTS

Lakeview Loan Servicing will assess the significance of events in geographic areas impacted by disasters. The assessment will utilize data provided by FEMA and other sources regarding impacted areas. As a result of this assessment, Lakeview Loan Servicing may define the affected area differently than the FEMA declaration. Unless communicated otherwise, Lakeview Loan Servicing will utilize FEMA for declaration dates, incidents begin dates and incident end dates. The Lakeview Loan Servicing Credit Policy department, at its discretion and if permitted by investor guidelines may choose to declare disaster incident period begin dates and/or incident period end dates other than those recommended by FEMA if there are mitigating factors. Lakeview Loan Servicing may communicate a list of counties and/or zip codes by which a property's location is determined to be covered by these guidelines as a disaster area.

Sellers are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster. In the event of a declared or undeclared disaster area requiring action, Lakeview Loan Servicing will update the disaster file with the following information:

- Nature and location of disaster

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- Disaster incident period (An incident period is defined as the beginning and subsequent ending date to a particular disaster). The incident beginning period is defined by FEMA.
 - Incident period end date may be either:
 - Determined by FEMA and published at FEMA.gov, or
 - Determined by Lakeview Loan Servicing and published in the *Disaster Announcement*, or
 - Determined by an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration)
- Impacted counties as determined by FEMA's Major Disaster Declaration of areas eligible for individual assistance and/or Lakeview Loan Servicing and/or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration)
- Any related Lakeview Loan Servicing and/or Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) announcements and special requirements
- Any additional documentation requirements, including
 - Additional appraisal or appraisal product requirements
 - Additional re-inspection requirements
 - Employment re-verification requirements, if any
- Effective date of any requirements

Re-Inspection Requirements

The inspection document provided must address the specific disaster and indicate any apparent damage to subject property. Inspection reports may not be used to estimate or recertify value.

It is the responsibility of the Lakeview compliance auditor to review the re-inspection report to deem acceptability in both form and content.

Loans with Appraisals (Not Yet Purchased)

If a property is in a Declared Disaster Area and the most recent appraisal was completed on or before the incident period end date, or an incident period end date has not yet been declared, then, subject to the applicable product matrix and investor requirements, Lakeview Loan Servicing requires that an acceptable property inspection dated after the declared incident period end date be completed prior-to-purchase confirming the property was not adversely affected by the disaster prior to our purchase of the loan.

Fannie Mae, Freddie Mac, VA and USDA Products

FHA loans closed and endorsed prior to the incident beginning date

- A final **exterior** inspection or appraisal with exterior photos update signed and dated by the original appraiser
 - Appraisal Update, form Fannie Mae 1004D, Disaster Inspection, or
 - Completion Report, form Freddie Mac 442, or
- Property Inspection Report with exterior photos –
 - Form Fannie Mae 2075, or
 - DAIR
 - Seller Certifications are permitted and must meet the below listed requirements

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- Additional forms and/or certifications may be required as per investor guidelines (i.e., VA Lender Certification, VA Veteran Certification, VA Form 26-0286, Employment/Income Certification)

Seller Certification Requirements

A Seller Certification is permitted when the following requirements are met:

- Must be executed by an employee of the Seller who will not receive direct compensation from the subject transaction
- Seller may determine their own form however the certification must meet the following requirements:
 - Must state that an acceptable inspection of the property was completed
 - Must indicate either the Seller's or Lakeview's loan number
 - Must be on Seller letterhead or a certification of property condition form
 - Must indicate subject property complete street address, including city, state and zip code
 - Must include the following language or a reasonable facsimile "This is to confirm that the above referenced property has been inspected on XX/XX/XXXX (date of inspection to be included) and I have determined that it was either not damaged in the recent disaster or has been restored to its pre-disaster condition or better."
 - The date of the property inspection referenced above must be after the disaster incident end date as identified in the Disaster Declaration File.
 - Printed Name and Signature of Seller's Representative, Title and Date.
 - Photos of the property front, back, street in both directions, house number and any visible damage
 - Condos also require pictures of the lobby and front of the building. Picture of the lobby through the window is acceptable if lobby is not accessible due to security.

If the re-inspection notes that the property is uninhabitable, unsound, or that the property condition has been affected by the disaster, then a new appraisal must be completed, including an interior inspection and interior and exterior photos showing that:

- All identified damages and associated repairs have been resolved and meet applicable investor guidelines (Fannie Mae, Freddie Mac, FHA, VA, and USDA) and,
- The property is habitable, sound, and the property value is supported

FHA loans closed and/or were endorsed after the incident beginning date

Re-inspections for FHA Loans that closed and/or were endorsed on or after the beginning of the incident period cannot occur until after the incident period end date (as defined by FEMA) or fourteen (14) days from the incident period begin date, whichever is earlier. If the effective date of the appraisal is on or after the date required above for an inspection, a separate damage inspection report is not necessary. Lakeview Loan Servicing reserves the right to extend the FHA declared incident period end date dependent upon the severity and scope of impact of the disaster.

FHA disaster inspections on properties located within a Declared Disaster Area or in areas for which HUD/FHA have issued a notification that an appraisal update or inspection is required due to a disaster must:

- Have a damage inspection report that identifies and quantifies dwelling damage and complies with the following requirements:

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- A final **exterior** inspection or appraisal update signed and dated by the original appraiser and includes exterior photos.
 - Appraisal Update, form Fannie Mae 1004D, Disaster Inspection, or
 - Completion Report, form Freddie Mac 442, or
- Property Inspection Report with exterior photos –
 - Form Fannie Mae 2075, or
 - DAIR
- Be completed by an FHA Roster Appraiser in good standing with geographic competence in the affected market may be used, even if the inspection shows no damage to the property. If the Mortgagee uses a different appraiser to inspect the Property, the appraiser performing the damage inspection must be provided with a complete copy of the original appraisal.

If the re-inspection notes that the property is uninhabitable, unsound, or that the property condition has been affected by the disaster, then a new appraisal must be completed, including an interior inspection and interior and exterior photos showing that all identified damages and associated repairs have been resolved and meet FHA Handbook 4000.1, II.A.7.c - Inspection and Repair Escrow Requirements for Mortgages Pending Closing or Endorsement in Presidentially-Declared Major Disaster Areas .

Loans without Appraisals Not Yet Purchased: (See table below)

If a property is in a Declared Disaster Area and the date of issuance of the PIWACE is on or before the incident period end date, or an incident period end date has not yet been declared, then, subject to the applicable product matrix and investor requirements, Lakeview Loan Servicing requires that an acceptable property inspection dated after the declared incident period end date be completed prior-to-purchase confirming the property was not adversely affected by the disaster prior to our purchase of the loan.

The inspection document provided must address the specific disaster and indicate any apparent damage to subject property. Inspection reports may not be used to estimate or recertify value.

Loans without Appraisals

Program	Applies to:	Property Inspection Requirements	
		Loans Not Closed	Loans Closed - Not Purchased
Fannie Mae	Loans with a Property Inspection Waiver (PIW) or any other Fannie Mae loan without an appraisal.	<ul style="list-style-type: none"> • An acceptable property inspection with exterior photos dated after the incident end date is required and must indicate that the property has not been impacted by the disaster, or • A Seller Certification meeting Lakeview requirements as outlined above. <p>If the re-inspection indicates no damage, then the PIW may be exercised.</p>	
Freddie Mac	Loans with an automated Collateral Evaluation (ACE) or any other Freddie Mac loans without an appraisal.		

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FHA	FHA Streamline	<ul style="list-style-type: none">• An acceptable property inspection with exterior photos dated after the incident end date is required and must indicate that the property has not been impacted by the disaster, or• A Seller Certification meeting Lakeview requirements as outlined above.
VA	VA IRRRL	<ul style="list-style-type: none">• An acceptable property inspection with exterior photos dated after the incident end date is required and must indicate that the property has not been impacted by the disaster, or• A Seller Certification meeting Lakeview requirements as outlined above.

If the re-inspection notes that the property is uninhabitable, unsound, or that the property condition has been affected by the disaster, then a new appraisal must be completed, including an interior inspection and interior and exterior photos showing that:

- All identified damages and associated repairs have been resolved and meet applicable investor guidelines (Fannie Mae, Freddie Mac, FHA, & VA) and,
- The property is habitable, sound, and the property value is supported.

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Lakeview Loan Servicing

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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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Operational Updates

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Updated IRS Form 4506-C

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Income Qualifying Products

Effective Date: Immediately

In Announcement C2022-30, Lakeview added a requirement for the new 4506-C form for all loans on or after November 1, 2022. This was dependent on the IRS finalizing the new form. Since Announcement 2022-30, the IRS has not done so and therefore the new requirement is postponed until further notice.

As a reminder, Lakeview expects adoption of the new form as it becomes available and is required by the IRS.

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

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Updated Best Efforts Cash Out Pricing Grids

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- FNMA Conforming and High Balance
- FNMA HomeReady
- FNMA HFA Preferred
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage
- Texas 50(a)(6) Program

Effective Date: On Rate Sheet posted November 7, 2022

Lakeview announces an update to the Conventional Best Effort Cash-Out pricing grids on rate sheets posted Monday, November 7, 2022.

The pricing will be applicable as follows:

- All lock dates prior to November 7, 2022 must fund by January 10, 2023
- All lock dates prior to November 7, 2022 that will need to be extended will be charged any applicable extension fees plus any difference in new pricing structures versus the legacy pricing structure

The Bulk pricing grids will be updated at a later date. Please contact your Vice President or Director of Business Development with any questions.

Uniform Instruments Reminder

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Products

Effective Date: Loans with Note Dates on or After January 1, 2023

Lakeview would like to remind all Sellers that we are in alignment with the Fannie Mae Uniform Instruments update, slated for January 1, 2023. Lakeview has been prepared to accept these new Instruments and have been purchasing loans utilizing the new documents.

Please visit Fannie Mae's [Legal Documents](#) website for implementation timelines and further details.

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Non-Agency 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: For all bids and locks on or after November 11, 2022

Declining Market Adjustments

An accurate value for the property securing a mortgage loan is important in all markets, however the value becomes more difficult to evaluate when the subject real estate market is experiencing a decline in property values (“declining market”). A potential overstatement of value may result in the borrower not having an accurate property valuation, and overvaluation of a property could increase loan losses should the mortgage loan subsequently default.

Bayview will purchase mortgage loans in a declining market. When the appraisal report indicates that the subject property is in a declining market, the LTV/LTC/CLTV/HCLTV reductions detailed in the below table will be applicable as indicated by loan product.

Additionally, in instances where a loan requires only one full appraisal, the appraisal review requirement must be met via an acceptable Collateral Desktop Analysis (CDA). Refer to individual product matrices for requirements regarding CDA values.

Loan Product	LTV/LTC/CLTV/HCLTV Reduction
<ul style="list-style-type: none"> • Bayview Bank Statement • Bayview DSCR • Bayview Agency Investor Plus 	<ul style="list-style-type: none"> • LTV/LTC/CLTV/HCLTV must be 5% below product maximum per product matrix eligibility grid <p><i>As an example: If the eligibility grid indicates a maximum of 75% LTV/LTC/CLTV/HCLTV for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/LTC/CLTV/HCLTV should be reduced to 70%</i></p>
<ul style="list-style-type: none"> • Bayview Jumbo AUS • Bayview Jumbo Plus AUS 	<ul style="list-style-type: none"> • LTV/CLTV/HCLTV must be the lesser of 10% below product maximum per product matrix eligibility grid or 75% LTV/CLTV/HCLTV <p><i>As an example: If the eligibility grid indicates a maximum of 89.99% LTV/CLTV/HCLTV for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/CLTV/HCLTV should be reduced to 75% OR If the eligibility grid indicates a maximum of 80% LTV/CLTV/HCLTV for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/CLTV/HCLTV should be reduced to 70%</i></p>

Both the lender and appraiser are ultimately responsible for determining whether a property is located within a declining market. Lenders are expected to address any discrepancies between the information reflected in the appraisal report and the results of the lender’s own due diligence by requesting additional information and justification from the appraiser.

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Age of Appraisal and Recertification of Value Updates

The age of the subject property appraisal must be within 90 days of the Note date. Additionally, when the effective date of the original appraisal report is greater than 90 days, a new full appraisal will be required. A recertification of value will not be acceptable for appraisals aged greater than 90 days.

All impacted product matrices have been updated to reflect the aforementioned changes and have been published to the [Lakeview Correspondent Portal](#).

Fannie Mae SEL-2022-09

Channel:

- Correspondent Delegated | Non-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
- Bayview Agency Investor Plus

Effective Date: Immediately

Lakeview is pleased to announce alignment with Fannie Mae's [SEL-2022-09](#), issued on October 5, 2022.

Within this announcement, Fannie Mae expands the documentation options for Social Security Income (SSI) as well as updated the requirements for the retention of asset verification reports.

Please read the announcement in its entirety for full systematic and operational impacts.

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Freddie Mac Bulletin 2022-20

Channel:

- Correspondent Delegated | Non-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

On October 5, 2022, Freddie Mac released [Bulletin 2022-20](#), introducing Condo Project Advisor, updating the requirements for the treatment of income for Borrowers with business ownership less than 25% and other topics. Please read the Bulletin in its entirety for full systematic and operational impacts.

Lakeview is pleased to announce alignment with this Bulletin.

USDA PN570 – Chapter 11 Updates

Channel:

- Correspondent Delegated
- CalHFA | DSHA | Florida Housing | LHC | OHFA | SC Housing | TSAHC | WSHFC

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with USDA's [PN570](#), issued October 5, 2022.

Within this Procedural Notice, USDA announced updates to Chapter 11 of its Handbook. The updates were largely clarifications or minor grammatical changes. Please refer to [PN570](#) for all details.

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Declining Market Adjustments..... Page 2

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Declining Markets Adjustment

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

On November 4, 2022 in Credit Policy Announcement C2022-34, Lakeview announced LTV/LTC adjustments for all Non-Agency products applicable to loans secured by properties identified as being in declining markets.

After further analysis, the policy is being re-evaluated and an update will be issued by the end of the week.

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Declining Markets Policy Update

Channel:

- Correspondent Delegated | Non-Delegated

Products:

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

Effective Date: For all bids and locks on or after November 11, 2022

Earlier this week, on November 7, 2022, we announced further analysis was needed on our declining markets policy. After careful consideration, the declining market adjustments set forth on November 4, 2022 in [C2022-34](#) are applicable for all bids and locks effective today as initially announced.

As a reminder, some highlights of the declining market adjustments are detailed below. Please review [C2022-34](#) in its entirety for all applicable impacts. Product matrices, previously updated, remain in effect.

Bayview will purchase mortgage loans in a declining market. When the appraisal report indicates that the subject property is in a declining market, the LTV/LTC/CLTV/HCLTV reductions detailed in the below table will be applicable as indicated by loan product.

Additionally, in instances where a loan requires only one full appraisal, the appraisal review requirement must be met via an acceptable Collateral Desktop Analysis (CDA). Refer to individual product matrices for requirements regarding CDA values.

All policies are subject to change as deemed necessary in this moving market.

Loan Product	LTV/LTC/CLTV/HCLTV Reduction
<ul style="list-style-type: none"> • Bayview Bank Statement • Bayview DSCR • Bayview Agency Investor Plus 	<ul style="list-style-type: none"> • LTV/LTC/CLTV/HCLTV must be 5% below product maximum per product matrix eligibility grid <p><i>As an example:</i> If the eligibility grid indicates a maximum of 75% LTV/LTC/CLTV/HCLTV for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/LTC/CLTV/HCLTV should be reduced to 70%</p>
<ul style="list-style-type: none"> • Bayview Jumbo AUS • Bayview Jumbo Plus AUS 	<ul style="list-style-type: none"> • LTV/CLTV/HCLTV must be the lesser of 10% below product maximum per product matrix eligibility grid or 75% LTV/CLTV/HCLTV <p><i>As an example:</i> If the eligibility grid indicates a maximum of 89.99% LTV/CLTV/HCLTV for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/CLTV/HCLTV should be reduced to 75% OR If the eligibility grid indicates a maximum of 80% LTV/CLTV/HCLTV for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/CLTV/HCLTV should be reduced to 70%</p>

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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%	\$1,500,000
		680	75%	
		700	75%	\$2,000,000
		680	70%	
		720	75%	\$2,500,000
		700	65%	
		740	75%	\$3,000,000
		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

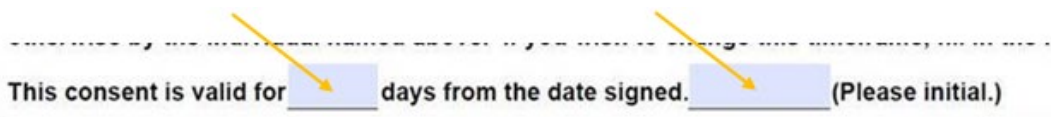
Products:

- 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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Non-Agency

Declining Market Update Page 2

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Declining Market Adjustment – Update

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Bank Statement
- Bayview DSCR

Effective Date: Immediately

On Friday, November 18, 2022, announcement C2022-37 was published issuing updated declining market guidance for the Bayview Bank Statement and Bayview DSCR products.

Upon further analysis and client feedback, the November 18th policy is being rescinded and the prior declining market guidance issued on November 4, 2022 in announcement [C2022-34](#) and re-affirmed on November 11, 2022 in announcement [C2022-36](#) will continue to be applicable until further evaluation is completed.

We regret any confusion or inconvenience this may have caused.

We anticipate forthcoming declining market guidance to be more easily implemented and tied to subject property state, LTV/LTC/CLTV/HCLTV, and pricing rather than incorporating Metropolitan Statistical Areas.

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Declining Market Adjustments..... Page 2

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Declining Market Adjustments

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Bank Statement
- Bayview DSCR

Effective Date: For All Locks on or after December 5, 2022

In our continuing effort to provide responsible and more readily implementable lending guidance in areas experiencing declining market values, the below LTV/LTC/CLTV/HCLTV eligibility adjustments will apply to the Bayview Bank Statement and DSCR products for all locks on or after December 5, 2022. The prior declining markets adjustments announced on November 4, 2022 in [C2022-34](#) has been rescinded and all loans locked on or after December 5, 2022 in the Bank Statement or DSCR products 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 identified in the categories and states in the table below, the new overlays will require the associated reduction from the maximum loan specific LTV/LTC/CLTV/HCLTV as per the respective product eligibility grids.

As an example:

If the product eligibility grid indicates a maximum of 75% LTV/LTC/CLTV/HCLTV for a loan's specific characteristics and the subject property is in the state of Texas (Category 1), a 20% state reduction must be applied yielding a 55% maximum LTV/LTC/CLTV/HCLTV for that particular loan.

Similarly, if the subject property is in the state of North Carolina (Category 3), then a 10% state reduction must be applied yielding a 65% maximum LTV/LTC/CLTV/HCLTV for that particular loan.

Category	States	LTV/LTC/CLTV/HCLTV Reduction
Category 1	TX	20% LTV/LTC/CLTV/HCLTV reduction from the maximum, up to a maximum of 60%
Category 2	AZ, ID	15% LTV/LTC/CLTV/HCLTV reduction from the maximum, up to a maximum of 65%
Category 3	DC, NV, NC, SD, WA	10% LTV/LTC/CLTV/HCLTV reduction from the maximum, up to a maximum of 70%
Category 4	CA, CO, GA, KS, ND, OR, TN, UT	5% LTV/LTC/CLTV/HCLTV reduction from the maximum, up to a maximum of 75%

For your convenience, the above LTV/LTC/CLTV/HCLTV Reduction table has been added to the respective DSCR and Bank Statement product matrices. Additionally, Appendices A, B, C and D have been added to the matrices and include category specific eligibility grids that reflect the reduced LTV/LTC/CLTV/HCLTVs based on the four categories above.

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

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TSAHC Lender Compensation Update

Channel:

- TSAHC

Products:

- All Products

Effective Date: With all locks on or after December 5, 2022

To better serve homebuyers, effective for new reservations on or after December 5, 2022, lender compensation on all loans will be reduced to 1.50% on the Servicing Release Premium, with the ability for lenders to charge a 1% origination fee.

This change will still net 2.50% to lenders but should allow TSAHC to offer more DPA options at better interest rates to the homebuyer.

Please visit the TSAHC [website](#) for additional information and full program details.

Florida Housing Government Program Expansion

Channel:

- Florida Housing

Products:

- VA Standard Program

Effective Date: December 2, 2022

Lakeview, together with Florida Housing, is pleased to announce that Manufactured housing will now be an eligible collateral type for VA loans. Pipeline loans can take advantage of this expansion.

Manufactured home loans must meet all VA guidelines, the Florida Housing guidelines and Lakeview guidelines as well as the following additional requirements:

- Doublewide or greater units only
- AUS Approve/Eligible or Accept
- 45% Maximum DTI
- 660 Minimum FICO
- No leaseholds

For full details, please review for the Government product matrix posted on the [Correspondent Portal](#) or visit the Florida Housing Finance Corporation program information page on [eHousing Plus](#).

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Agency Investor Plus – LTV Curtailment

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Agency Investor Plus

Effective Date: On all locks on or after December 5, 2022

The Agency Investor Plus program has been updated to reflect a reduction in the maximum LTV/CLTV/HCLTV to 80%. The below grid details the changes which pertains to a specific section for illustration purposes. Please review the complete product matrix for all eligibility requirements.

Bayview Agency Investor Plus				
Transaction Type	Units	Loan limit	Maximum LTV/CLTV ²	Minimum FICO
Purchase	1	Conforming ¹	80% / 80%	≤ 7 financed properties: 660
		Non-Conforming	80% / 80%	> 7 financed properties: 700
	2-4	Conforming ¹	75% / 75%	≤ 7 financed properties: 660
		Non-Conforming	70% / 70%	> 7 financed properties: 700
				740
				740

All affected product matrices have been published.

2023 Conforming Loan Limits

Effective Date: Conventional | High Balance | Super Conforming – Immediately
Jumbo AUS – Effective for all loans locked on or after January 1, 2023

The Federal Housing Finance Agency (FHFA) [announced](#) an increase to the maximum loan limits for 2023. The increase impacts all Conforming and High Balance | Super Conforming loan amounts.

These changes do not apply to all HFA loans at this time; further guidance will be announced regarding the HFA loans.

The minimum loan amount for the Bayview Jumbo AUS products will be \$1 over the 2023 Conforming loan limits for locks on or after January 1, 2023. The Jumbo AUS product matrices will be updated and posted to the Correspondent Portal by December 16, 2022.

Actual loan limits for certain high-cost areas, as determined by FHFA, may be lower than the maximum original loan amounts identified below. For High Balance and Super Conforming mortgages, it is important to check the loan limits for the specific county where the property is located. The 2023 loan limits for high-cost areas will be available on the FHFA website.

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Freddie Mac's Loan Product Advisor (LPA) as well as Fannie Mae's Desktop Underwriter (DU) will be updated to reflect this change. Loan case files submitted on or after these systematic updates will be underwritten with the new loan limits. All LPA or DU Approve/Ineligible decisions will be accepted when the "Ineligible" results is **solely** due to the loan amount being in excess of the 2022 limits.

The following charts contain general and high-cost loan limits for 2023.

Units	General Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$726,200	\$1,089,300
Two	\$929,850	\$1,394,775
Three	\$1,123,900	\$1,685,850
Four	\$1,396,800	\$2,095,200

Units	High-Cost Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$1,089,300	Not Applicable
Two	\$1,394,775	
Three	\$1,685,850	
Four	\$2,095,200	

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2023 FHA Loan Limits

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program

Effective Date: Case Numbers assigned on or after January 1, 2023

Lakeview is pleased to announce alignment with HUD's 2023 FHA Loan Limits. These limits were published via Info Letter [2022-101](#) | Mortgagee Letter [2022-20](#).

Reminder: DSHA loans are capped at the maximum loan amount of \$417,000

Units	FHA Nationwide Mortgage Loan Limits		
	Low-Cost Area Limits (Floor)	High-Cost Area Limits (Ceiling)	Special Exceptions for Alaska & Hawaii
One	\$472,030	\$1,089,300	\$1,633,950
Two	\$604,400	\$1,394,775	\$2,092,150
Three	\$730,525	\$1,685,850	\$2,528,775
Four	\$907,900	\$2,095,200	\$3,142,800

2023 VA Loan Limits

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program

Effective Date: For loans closed on or after January 1, 2023

On December 5, 2022, the VA issued Circular [26-22-18](#) announcing that acceptable use of the 2023 Conforming Loan Limits (CLL) in calculating the Veteran's potential entitlement. As a reminder, the VA does not have a maximum loan amount. The CLL does not apply to Interest Rate Reduction Refinance Loans. Please review the Circular in its entirety. Lakeview requires that all VA loans conform to GNMA secondary market guidelines which include the minimum 25% coverage requirement.

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2023 HFA Loan Limits

Channel:

- All HFA

Effective Date: Conforming | High Balance | Super Conforming – Immediately
FHA – Case Numbers assigned on or after January 1, 2023
VA – Loans closed on or after January 1, 2023

The 2023 [Conforming](#), [VA](#), and [FHA](#) loan limits have been announced. Lakeview reminds all Sellers that these limits are applicable immediately for all new applications with the following exceptions:

- CalHFA limits take effect on January 1, 2023
- DSHA loans are capped at the maximum amount of \$417,000

As a reminder, the Conforming loan limits can be found via Announcement [C2022-40](#), the FHA and VA limits are listed within this Announcement.

Community/Affordable Second Reminder

Channel:

- Correspondent Delegated
- All HFA

Products:

- The National
- FNMA HFA Preferred
- FHLMC HFA Advantage
- FHA Standard Program [HFA Only]
- VA Standard Program [HFA Only]
- USDA Guaranteed Rural Housing Program [HFA Only]

Lakeview would like to remind our Sellers that Borrowers receiving assistance from Housing Finance Agencies (HFA) or Community Development Financial Institutions (CDFI) must use the funds for down payment, closing costs or a combination of these two items (if permitted by the HFA/CDFI's program).

If the amount of assistance exceeds the total of closing costs and down payment, Sellers must lower either the amount of assistance or the first mortgage loan amount. Cash back and/or usage of funds to pay off other debts is **not** a permissible use of these assistance funds.

Incorrect usage of these funds could cause loans to be rendered ineligible for purchase.

In addition, please make sure to follow Investor guidelines on the permissible use of the seller credits. Also, as a reminder, Lakeview does not permit down payment and closing cost assistance subordinate financing except on HFA or The National products.

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Freddie Mac Bulletin 2022-24

Channel:

- Correspondent Delegated
- Cook County | DC HFA | DSHA | Florida Housing | Home in Five | Hoosier Homes | LHC | metroDPA | OH HFA | 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

On December 2, 2022, Freddie Mac published Bulletin [2022-24](#), updating their offerings for the ACE + PDR product. This Bulletin reissues their prior Bulletin [2022-13](#). Lakeview reminds all Sellers that the ACE + PDR option is not a current offering at this time and therefore we are not aligning with Bulletin 2022-24.

Freddie Mac Bulletin 2022-25

Channel:

- Correspondent Delegated
- Cook County | DC HFA | DSHA | Florida Housing | Home in Five | Hoosier Homes | LHC | metroDPA | OH HFA | 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

On December 7, 2022, Freddie Mac released Bulletin 2022-25, announcing important updates to their credit underwriting guidelines. Lakeview is pleased to announce alignment with this Bulletin in its entirety.

Of note within this announcement are the following two topics:

- Updated definition of "Related Persons" - Lakeview reminds all Sellers that prudent underwriting must be used in documenting the relationships between individuals for gift transfers
- New 12 month seasoning requirement for Mortgages that is being paid off with proceeds from a Cash-Out refinance

Please review the Bulletin for all systematic and operational impacts.

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FHA Info Letter 2022-96 | Mortgagee Letter 2022-18

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: December 21, 2022

On November 21, 2022, FHA published Info Letter [2022-96](#) announcing the acceptable use of private flood insurance for FHA-insured Mortgages. This allows Borrowers to obtain a private flood insurance policy instead of flood insurance available through the National Flood Insurance Program. While this change is also outlined in Mortgagee Letter [2022-18](#), the HUD 4000.1 FHA Handbook will be updated at a later date.

As a reminder, a Life of Loan Flood Certification is required to document all properties and a property that is not eligible for FHA financing if:

- The residential building and related improvements are located within any SFHA Zone beginning with the letter A, a Special Flood Hazard Area, or any Zone beginning with the letter V, a Coastal High Hazard Area, and insurance under the National Flood Insurance Program (NFIP) is not available in the community
- Any part of the improvements are located within the Coastal Barrier Resources System (CBRS)

When flood insurance is required, all premiums and fees associated must be escrowed. Lakeview is pleased to align with this new guidance.

VA Circular 26-22-17

Channel:

- Correspondent Delegated
- CalHFA | DSHA | Florida Housing | Home in Five | LHC | OH HFA | SC Housing | TSAHC | WSHFC

Products:

- VA Standard Program

Effective Date: Immediately

On November 25, 2022, the VA issued Circular [26-22-17](#) which updates its requirements for private roads and shared driveways. Previous to this update, the VA required an ongoing maintenance agreement from a homeowner's association or a joint maintenance agreement from the owners of the properties accessed by a private road or shared driveway. This agreement is no longer required, however a recorded easement or recorded right-of-way from the property to the publish road is still required.

Lakeview is pleased to announce alignment with this Circular.

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Ginnie Mae Seasoning – 210 Rule

Channel:

- Correspondent Delegated

Products:

- VA Standard Program

Effective Date: Immediately

Lakeview's Cash-Out seasoning requirements for the VA Standard Program have been updated as detailed below.

Prior Requirements:

- The Note date of the refinance loan must be on, or after, the later of:
 - The date on which the borrower has made at least six consecutive monthly payments in the month due on the loan being refinanced; and
 - The date that is **greater than** 210 days after the first payment due date of the loan being refinanced

Updated Requirements:

- The Note date of the refinance loan must be on, or after, the later of:
 - The date on which the borrower has made at least six consecutive monthly payments in the month due on the loan being refinanced; and
 - The date that is 210 days after the first payment due date of the loan being refinanced

The VA Standard Program product matrix has been updated to reflect this change.

SC Housing Palmetto Home Advantage Program

Channel:

- SC Housing

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage

Effective Date: With new Locks on and after December 16, 2022

South Carolina Housing is pleased to announce the expansion of the Palmetto Advantage Conventional program. Mortgage loans can now be offered to borrowers with income above 80% Area Median Income (AMI).

As a reminder, Lakeview requires that all income listed on the Uniform Residential Loan Application (URLA) or disclosed through the loan process be verified. Any discrepancies, including underreported income, must be corrected and resubmitted to the AUS. All reported income that is verified and meets the criteria for stable monthly income must be considered in the AMI limit.

Community Loan Servicing, LLC offers niche products.
Lakeview Loan Servicing, LLC offers traditional Agency, FHA, and VA products.

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(855) 253-8439

www.lakeviewcorrespondent.com



All affected product matrices have been posted to the [Correspondent Portal](#). Please visit the South Carolina Housing [website](#) for full program details.



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