

Lakeview C2019-01 | January 03, 2019  
Topics Covered In This Announcement:

- Government Shutdown Updates



Channels:  Correspondent |  Non-HFA  Springboard  CalHFA  DSHA  WSHFC  TSAHC  PHB

- |   |   |   |
|---|---|---|
| <input checked="" type="checkbox"/> All Products          | <input type="checkbox"/> FHMLC Conforming                     | <input type="checkbox"/> VA Standard Mortgage Program |
| <input type="checkbox"/> FNMA Conforming and High Balance | <input type="checkbox"/> FHMLC Super Conforming               | <input type="checkbox"/> VA IRRRL                     |
| <input type="checkbox"/> FNMA DU Refi Plus                | <input type="checkbox"/> FHMLC Open Access                    | <input type="checkbox"/> FHA Mortgage Program         |
| <input type="checkbox"/> FNMA HFA Preferred               | <input type="checkbox"/> FHMLC Home Possible                  | <input type="checkbox"/> FHA Streamline               |
| <input type="checkbox"/> FNMA HomeReady                   | <input type="checkbox"/> Texas 50(a)(6) Program               | <input type="checkbox"/> USDA Program                 |
| <input type="checkbox"/> Lakeview No MI Program           | <input type="checkbox"/> Lakeview No MI With Community Second |   |

**Topics:** Government Shutdown Updates

**Effective Date:** Immediately

As a result of the continued government shutdown, Lakeview is providing the below updated guidance and temporary suspension of select requirements.

All other prior guidance issued in Announcement C2018-41 remains in effect.

Tax Transcript Requirements:

For Fannie Mae, Freddie Mac, FHA and VA loan programs, the requirement for tax transcripts as outlined in individual product matrices will be suspended. **Transcripts must still be obtained for all USDA loans.** When the lapse in government appropriations has ended, all normal transcript requirements will be re-instated.

A signed 4506-T is required for all borrowers.

Lakeview will continue to monitor the situation and provide updated guidance as warranted.

Social Security Number Validation

For any loan requiring social security number validation, a valid executed SS-89 form will be required prior to loan closing.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Government Shutdown Update
- Updated 4506-T Form
- Portfolio Conforming Loan Limits
- Portfolio Missouri Update
- Springboard To Homeownership Updates
- Portland Home Purchase Assistance Program Change to LPA Only



Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

Products:

- |   |   |  |   |   |
|---|---|--|---|---|
| <input checked="" type="checkbox"/> Lakeview No MI With Community Second FNMA | <input checked="" type="checkbox"/> FHMLC Conforming                              | <input checked="" type="checkbox"/> Texas 50(a)(6) Program       | <input checked="" type="checkbox"/> Portfolio- Alternative Income                                       | <input checked="" type="checkbox"/> Portfolio- Non-Warrantable Condo                        |
| <input checked="" type="checkbox"/> Conforming and High Balance               | <input checked="" type="checkbox"/> FHMLC HFA Advantage                           | <input checked="" type="checkbox"/> VA Standard Mortgage Program | <input checked="" type="checkbox"/> Portfolio- Asset Inclusion  | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance-Investment |
| <input checked="" type="checkbox"/> FNMA DU Refi Plus                         | <input checked="" type="checkbox"/> FHMLC Super Conforming                        | <input checked="" type="checkbox"/> VA IRRRL                     | <input checked="" type="checkbox"/> Portfolio- Conforming   High balance First & Second Lien Piggy Back | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming-Investment               |
| <input checked="" type="checkbox"/> FNMA HFA Preferred                        | <input checked="" type="checkbox"/> FHMLC Open Access                             | <input checked="" type="checkbox"/> FHA Mortgage Program         | <input checked="" type="checkbox"/> Portfolio- Early Access   | <input checked="" type="checkbox"/> Bayview Freddie Mac Super Conforming-Investment         |
| <input checked="" type="checkbox"/> FNMA HomeReady                            | <input checked="" type="checkbox"/> FHMLC Home Possible & Home Possible Advantage | <input checked="" type="checkbox"/> FHA Streamline               | <input checked="" type="checkbox"/> Portfolio- Expanded Ratio   | <input checked="" type="checkbox"/> Lakeview No MI Program                                  |

**Topic: Government Shutdown – Tax Transcript Requirement Update**

**Effective Date: January 07, 2019**

IRS transcripts are again available as of January 07, 2019. Bayview | Lakeview’s prior temporary suspension of tax transcript requirements detailed in announcement C2019-01 has been rescinded.

Lenders are expected to exercise best efforts to obtain tax transcripts on all loans prior to purchase. In anticipation of a backlog and delays in receiving tax transcripts from the IRS, Bayview | Lakeview will require tax transcripts to be obtained in accordance with applicable product matrices for all loans purchased with an application date on or after January 07, 2019.

As a reminder, tax transcripts are required for all USDA loans.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-02 | January 09, 2019

Topics Covered In This Announcement:

- Government Shutdown Update
- Updated 4506-T Form
- Portfolio Conforming Loan Limits
- Portfolio Missouri Update
- Springboard To Homeownership Updates
- Portland Home Purchase Assistance Program Change to LPA Only



Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

Products:

- All Products

**Topics:** Reminder - Updated Form 4506-T

**Effective Date:** Immediately

On September 23, 2018, the IRS published an updated 4506-T Request for Transcript of Tax Return form. The new format for individual tax transcripts will redact personally identifiable information from the Form 1040.

As a reminder, when required by the product matrix, a valid, signed 4506-T Form must be signed by all borrowers at the time of loan closing. The updated [4506-T Request for Tax Transcript Form](#) is required for all loan purchases.

Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

Products:

- Portfolio – Expanded Ratio
- Portfolio – Early Access
- Portfolio – Alternative Income
- Portfolio – Asset Inclusion

**Topic:** Conforming Loan Limits

**Effective Date:** December 06, 2018

On December 06, language was added to the Reserves and Cash Out (where applicable) sections of the above identified product matrices replacing “\$453,100” with “1 unit conforming loan limit”.

Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

Products:

- Portfolio – Expanded Ratio
- Portfolio – Early Access
- Portfolio – Alternative Income
- Portfolio – Asset Inclusion
- Portfolio- Investor

**Topic:** Missouri – Ineligible State

**Effective Date:** December 06, 2018

On December 06, Missouri was included as an ineligible state in the above identified product matrices.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-02 | January 09, 2019

**Topics Covered In This Announcement:**

- Government Shutdown Update
- Updated 4506-T Form
- Portfolio Conforming Loan Limits
- Portfolio Missouri Update
- Springboard To Homeownership Updates
- Portland Home Purchase Assistance Program Change to LPA Only



**Channels:**  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

**Products:**

- Lakeview No MI With Community Second

**Topic:** Springboard To Homeownership Updates

**Effective Date:** Immediately

- Lakeview Loan Servicing, in conjunction with Springboard CDFI is pleased to announce the expansion of the Springboard to Homeownership Program as follows:
  - Alabama and Kentucky are now eligible states for both the Interest-only and the Shared Appreciation second mortgage down payment assistance products. Please see the [Springboard CDFI](#) website for the legal documents
- Springboard CDFI has made several changes to their website expanding the available information.
  - A new State Document Matrix which shows each state and the specific required legal documentation
  - The Springboard Program Guide has also been updated with clarifications
  - A new FAQ is available
- Effective immediately, the Springboard To Homeownership program will no longer be available in the State of Massachusetts for both the interest-only and the shared appreciation second mortgage assistance due to unforeseen circumstances.

Remember, it is a good idea to periodically review the website for document updates, updated FAQs and other program details as the program continues to expand and change.

**Channels:**  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

**Products:**

- FHMLC HFA Advantage

**Topic:** Portland Home Purchase Assistance Program Change

**Effective Date:** January 10, 2019

Effective immediately the Portland Home Purchase Assistance Program will require an Accept/Eligible finding from LPA only. DU will no longer be permitted. Please review the [Portland Home Purchase Assistance Matrix](#) for full program details.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- VA Updates
  - VA Standard Loan Program – Cash-Out Update
  - VA IRRRL Program Update
- Springboard To Homeownership Update



Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  
 Products:

VA Standard Mortgage Program

**Topic: VA Standard Mortgage Program – Cash-Out Update**

The VA has amended its rules on cash-out refinance loans via an [interim final rule](#) as detailed in the Federal Register website. In addition, VA has issued Circular [26-18-30](#) as well as a follow up correction circular [26-18-30, Change 1](#), addressing the topic. Lenders are expected adhere to these new rules and revisions **for all applications dated on and after 2/15/18**. As a reminder, lenders have an obligation to adhere to all Ginnie Mae pooling requirements associated with VA Cash-Out loans. As part of this change, Lakeview is implementing the following additional changes to the VA Standard Mortgage Program.

**For ALL cash-out refinance loans:**

**Effective Date:** January 17, 2019 for all bulk bids and best efforts locks

Existing Requirement	New Requirement
Maximum LTV/CLTV is exclusive of financed VA guarantee fee	Maximum LTV/CLTV is inclusive of financed VA guarantee fee
<u>Max LTV/CLTV</u> 100%	<u>Max LTV/CLTV</u> 90%

The VA Loan Program product matrix has been updated accordingly.

Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  
 Products:

VA IRRRL

**Topic: VA IRRRL Program**

**Effective Date:** January 17, 2019

Lakeview will no longer bid or accept locks on the VA Interest Rate Reduction Refinance Loan (VA IRRRL) product type.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-03 | January 17, 2019

Topics Covered In This Announcement:

- VA Updates
  - VA Standard Loan Program – Cash-Out Update
  - VA IRRRL Program Update
- Springboard To Homeownership Update



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Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB s 3pt

Products:

Lakeview No MI With Community Second

**Topic:** Springboard To Homeownership Program Update

**Effective Date:** January 17, 2019

Lakeview Loan Servicing, LLC, in conjunction with Springboard CDFI, is pleased to announce the expansion of both the Springboard To Homeownership Interest-only and the Springboard To Homeownership Shared Appreciation down payment and closing cost assistance programs. These programs will now be available in the States of Connecticut, New Jersey, and Utah. Please review the Springboard To Homeownership Program Guide and obtain the legal documents for these states on [Springboard's website](#).

If you have any questions regarding the information in this announcement, please contact your Business Development Director.  
[Click here](#) to review our product matrix.



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C2019-04 | January 24, 2019

Topics Covered In This Announcement:

- Springboard To Homeownership:
  - OH
  - Notice of Sale of Mortgage Loan and Transfer of Servicing Rights template
  - Program guide update



Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  
spacing after all channels and products 3pt

Products:

Lakeview No MI With Community Second

Topic: Springboard To Homeownership Program Update

**Effective Date:** January 24, 2019

Lakeview Loan Servicing, LLC, in conjunction with Springboard CDFI, is pleased to announce the expansion of both the Springboard To Homeownership Interest-only and Shared Appreciation down payment and closing cost assistance programs to the State of Ohio. Please review the Springboard To Homeownership Program Guide and obtain the legal documents for these states on [Springboard's website](#).

Please note Springboard has also updated its Delivery Checklist (Appendix D) in the Program Guide. Three years of tax returns are not required to validate first-time homebuyer status, (simply follow agency guidelines). Therefore this language has been removed from the checklist.

Springboard has also posted a Notice of Sale of Mortgage Loan and Transfer of Servicing Rights template to be utilized by all lenders participating in the program when transferring servicing. This is the preferred letter to be utilized in all of the states for both the Springboard To Homeownership Interest-only and Shared Appreciation programs. For more details, and a copy of the new template, go to [Springboard's website](#) or [Lakeview's Reference Library](#) (listed as Sample Notice of Servicing Transfer-Springboard To Homeownership products).

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C2019-05 | January 31, 2019

## Topics Covered In This Announcement

- Disaster Guidelines
- Bayview | Lakeview Loan Servicing Disaster File



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**Channels:**  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

### Products:

All Products

### Topic: Disaster Guidelines

**Effective Date:** Immediately

Bayview | Lakeview has formalized its prior guidance regarding requirements for properties located in declared disaster areas. The disaster guidelines can be found in the [Bayview and Lakeview Seller Guides](#).

Additionally, the [Bayview Lakeview Loan Servicing Disaster Guide](#) has been created as an easy reference tool and has been published in MRN in the Product Matrix Documents Section as well as in the Reference Library.

All product matrices have been updated to include links to point to the above documents. The Seller Guides have been updated in MRN under the Seller Guide tab.

### Topic: Bayview | Lakeview Loan Servicing Disaster File

**Effective Date:** Immediately

The FEMA Disaster List document has been re-titled as the Bayview | Lakeview Loan Servicing Disaster File and has been re-formatted to more clearly define disaster areas, incident dates, impacted products and comments.

The [Bayview | Lakeview Loan Servicing Disaster File](#) is published in the Announcements section on MRN as well as on the [Marina](#) in the main Credit Policy folder and is updated as changes occur to disaster impacted areas.

All product matrices have been updated to include links to point to the Bayview | Lakeview Loan Servicing Disaster File.

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Topics Covered In This Announcement

- IRS Tax Return & Transcript Requirements
- Springboard To Homeownership Enhancements



Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

Products:

- Lakeview No MI With Community Second

**Topic: Springboard To Homeownership Enhancements**

Effective Date: Immediately

Lakeview Loan Servicing is pleased to announce that on February 14<sup>th</sup>, Springboard CDFI be expanding its Springboard To Homeownership program to the State of Oregon for both the interest-only and the shared appreciation down payment/closing cost assistance products. Please refer to [Springboard's website](#) for all new state legal documents and program guide updates.

Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

Products:

- |  |   |  |   |
|--|---|--|---|
| <input checked="" type="checkbox"/> Lakeview No MI Program               | <input checked="" type="checkbox"/> FHMLC Conforming                              | <input checked="" type="checkbox"/> USDA Program                 | <input checked="" type="checkbox"/> Portfolio- Alternative Income                                       |
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance     | <input checked="" type="checkbox"/> FHMLC HFA Advantage                           | <input checked="" type="checkbox"/> VA Standard Mortgage Program | <input checked="" type="checkbox"/> Portfolio- Asset Inclusion  |
| <input checked="" type="checkbox"/> FNMA DU Refi Plus                    | <input checked="" type="checkbox"/> FHMLC Super Conforming                        | <input checked="" type="checkbox"/> FHA Mortgage Program         | <input checked="" type="checkbox"/> Portfolio- Conforming   High balance First & Second Lien Piggy Back |
| <input checked="" type="checkbox"/> FNMA HFA Preferred                   | <input checked="" type="checkbox"/> FHMLC Open Access                             | <input checked="" type="checkbox"/> FHA Streamline               | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming- Investment                          |
| <input checked="" type="checkbox"/> FNMA HomeReady                       | <input checked="" type="checkbox"/> FHMLC Home Possible & Home Possible Advantage | <input checked="" type="checkbox"/> Portfolio- Early Access      | <input checked="" type="checkbox"/> Bayview Freddie Mac Super Conforming- Investment                    |
| <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> Texas 50(a)(6) Program                        | <input checked="" type="checkbox"/> Portfolio- Expanded Ratio    | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance-Investment             |

**Topic: IRS Tax Return & Transcript Requirements**

Effective Date: Immediately

The following tables outline the documentation requirements for 2018 IRS tax returns and transcripts. Please note that the requirement for transcripts is based on the application date. The number of years of transcripts required will be based on the AUS findings and the source of qualifying income.

See Tables on Following Page

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement

- IRS Tax Return & Transcript Requirements
- Springboard To Homeownership Enhancements



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IRS Tax Return & Transcript Requirements		
Application Date	All transactions (1 year tax returns required per AUS findings)	
January 29, 2019 to April 15, 2019	2018 tax return filed	2018 tax return not filed
	<ul style="list-style-type: none"> <li>• 2018 tax returns</li> <li>• 2018 IRS transcripts<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 2017 tax returns</li> <li>• 2017 IRS transcripts</li> </ul>
April 15, 2019 - October 15, 2019	2018 tax return filed	2018 tax return not filed
	<ul style="list-style-type: none"> <li>• 2018 tax returns</li> <li>• 2018 IRS transcripts<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 2017 tax returns</li> <li>• 2017 IRS transcripts</li> <li>• Copy of 2018 transcript indicating "No Record Found"</li> <li>• Copy of 2018 IRS for 4868 (Application for Automatic Extension of Time to File U.S. Individual Income tax Return) filed with the IRS                             <ul style="list-style-type: none"> <li>◦ The total tax liability reported on IRS Form 4868 must be reviewed and compared with the borrower's tax liability from the previous year as a measure of income source stability and continuance. An estimated tax liability that is inconsistent with previous years may make it necessary to require the current returns in order to proceed.</li> </ul> </li> </ul>
On or after October 16, 2019	<ul style="list-style-type: none"> <li>• 2018 tax returns</li> <li>• 2018 IRS transcripts</li> <li>• Use of 2018 tax extension is not permitted</li> </ul>	

Application Date	All transactions (2 years tax returns required per AUS findings)	
January 29, 2019 to April 15, 2019	2018 tax return filed	2018 tax return not filed
	<ul style="list-style-type: none"> <li>• 2017 and 2018 tax returns</li> <li>• 2017 and 2018 IRS transcripts<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 2016 and 2017 tax returns</li> <li>• 2016 and 2017 IRS transcripts</li> </ul>
April 15, 2019 - October 15, 2019	2018 tax return filed	2018 tax return not filed
	<ul style="list-style-type: none"> <li>• 2017 and 2018 tax returns</li> <li>• 2017 and 2018 IRS transcripts<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 2016 and 2017 tax returns</li> <li>• 2016 and 2017 IRS transcripts</li> <li>• Copy of 2018 transcript indicating "No Record Found"</li> <li>• Copy of 2018 IRS for 4868 (Application for Automatic Extension of Time to File U.S. Individual Income tax Return) filed with the IRS                             <p>The total tax liability reported on IRS Form 4868 must be reviewed and compared with the borrower's tax liability from the previous two years as a measure of income source stability and continuance. An estimated tax liability that is inconsistent with previous years may make it necessary to require the current returns in order to proceed.</p> </li> </ul>
On or after October 16, 2019	<ul style="list-style-type: none"> <li>• 2017 and 2018 tax returns</li> <li>• 2017 and 2018 IRS transcripts</li> <li>• Use of 2018 tax extension is not permitted</li> </ul>	

<sup>1</sup> Typically, tax transcripts are not available from the IRS until two to three weeks after a consumer e-files their tax return and six to eight weeks after filing by mail. If the 2018 tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (either one or two years dependent upon the AUS requirement) in addition to the 2018 tax return and 2018 transcript request returned as "No Record Found". The 2018 tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-08 | March 1, 2019

## Topics Covered In This Announcement

- DSHA HFA Preferred No MI Updates



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**Channels:**  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

**Products:**

- FNMA HFA Preferred

### **Topic: DSHA HFA Preferred No MI**

**Effective Date:** Immediately

Lakeview Loan Servicing is pleased to announce that the Delaware State Housing Authority (DSHA) is expanding its Conventional program. DSHA will now be offering its Preferred Plus 2% down payment assistance product together with its HFA Preferred No MI product subject to the following:

- All eligibility requirements of the Preferred Plus Program
- Borrowers income must be  $\leq$  \$97,900
- One-unit only
- Minimum 700 FICO for 96-97% LTV
- Minimum 680 FICO for maximum 95% LTV
- All eligibility requirements of the Preferred Plus Program
- The following are not permitted:
  - Non-Borrowing Household Income
  - Rural properties
  - Condominiums
  - Non-Occupant Co-Signer/Co-Borrower Income

Please refer to the Lender Resource Center on [DSHA's website](#) for full Preferred Plus 2% requirements.

If you have any questions regarding the information in this announcement, please contact your Business Development Director.  
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C2019-07 | February 21, 2019

Topics Covered In This Announcement:

- Freddie Mac Update
  - Rental Income Requirements
  - Tax Transcript Requirements
- Fannie Mae Updates
  - Rental Income Overlay
  - Flood Insurance
  - Small Business Administration Loans
- VA Updates
- Springboard To Homeownership:
  - Additional States
  - Program Guide Update
  - FAQ Update



Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

Products:

- |  |   |  |
|--|---|--|
| <input checked="" type="checkbox"/> FHMLC Conforming       | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming-Investment       | <input checked="" type="checkbox"/> Lakeview No MI Program |
| <input checked="" type="checkbox"/> FHMLC Super Conforming | <input checked="" type="checkbox"/> Bayview Freddie Mac Super Conforming-Investment |  |

**Topic:** Freddie Mac – Rental Income Requirements

**Effective Date:** Immediately

Bayview | Lakeview is pleased to announce our alignment with the rental income updates in Freddie Mac [Bulletin 2018-19](#).

A summary of the revisions is provided below. Please refer to Freddie Mac [Bulletin 2018-19](#) for full details.

- Borrowers purchasing an investment property using rental income to qualify must own a primary residence.
  - The following additional requirements must be met with the purchase of a new investment property or conversion of a primary residence to an investment property:
    - If borrower does not have a minimum of one year of investment property management experience, then the rental income is only permitted to offset the amount of principal, interest, taxes and insurance (PITI) of the new investment property. Excess rental income cannot be added to the borrower's gross monthly income to qualify.

As a result of Freddie Mac's revised rental income requirements, the below overlay has been removed from the Borrower Eligibility section of the above referenced product matrices.

- Borrowers purchasing an investment property must demonstrate a 12 month primary housing history.
  - Borrower(s) will need to represent primary ownership through mortgage history or property records/tax and HOI payments; or
  - Borrower(s) must demonstrate that they have handled a primary housing payment. This can be documented through 12 months cancelled checks or VOR from a property management company.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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**Contact Us**

85-LAKEVIEW (855-253-8439)

[www.lakeviewcorrespondent.com](http://www.lakeviewcorrespondent.com)

Topics Covered In This Announcement:

- Freddie Mac Update
  - Rental Income Requirements
  - Tax Transcript Requirements
- Fannie Mae Updates
  - Rental Income Overlay
  - Flood Insurance
  - Small Business Administration Loans
- VA Updates
- Springboard To Homeownership:
  - Additional States
  - Program Guide Update
  - FAQ Update



**Topic:** Tax Transcript Requirement Update

**Effective Date:** Immediately

As a result of Freddie Mac’s updates to commission income documentation as described in [Bulletin 2019-4](#), Lakeview will be removing our overlay that requires tax transcripts when commission income is greater than or equal to 25% of a borrower’s employment income.

**Channels:**  Correspondent | Non-HFA    All HFA    CalHFA    DSHA    WSHFC    TSAHC    PHB

**Products:**

- FNMA Conforming and High Balance  
  Lakeview No MI Program  
  Bayview Fannie Mae Conforming & High Balance-Investment

**Topic:** Fannie Mae – Rental Income Overlay Update

**Effective Date:** Immediately

The below overlay updates have been made to the above identified product matrices.

Removed From Borrower Eligibility Section	Added To Employment/Income Verification Section
<ul style="list-style-type: none"> <li>• <u>Borrowers purchasing an investment property must demonstrate a 12 month primary housing history.</u></li> <li>○ <u>Borrower(s) will need to represent primary ownership through mortgage history or property records/tax and HOI payments; or</u></li> <li>○ <u>Borrower(s) must demonstrate that they have handled a primary housing payment. This can be documented through 12 months cancelled checks or VOR from a property management company.</u></li> </ul> <p><b>**Delayed financing will be permitted only when the borrower meets the primary housing history requirements listed above.</b></p>	<ul style="list-style-type: none"> <li>• <u>Borrowers purchasing an investment property using rental income to qualify must own a primary residence.</u></li> <li>○ <u>The following additional requirements must be met with the purchase of a new investment property or conversion of a primary residence to an investment property:</u> <ul style="list-style-type: none"> <li>▪ <u>If borrower does not have a minimum of one year of investment property management experience, then the rental income is only permitted to offset the amount of principal, interest, taxes and insurance (PITI) of the new investment property. Excess rental income cannot be added to the borrower’s gross monthly income to qualify.</u></li> </ul> </li> </ul>

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Topics Covered In This Announcement:

- **Freddie Mac Update**
  - Rental Income Requirements
  - Tax Transcript Requirements
- **Fannie Mae Updates**
  - Rental Income Overlay
  - Flood Insurance
  - Small Business Administration Loans
- **VA Updates**
- **Springboard To Homeownership:**
  - Additional States
  - Program Guide Update
  - FAQ Update



**Channels:**  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  
**Products:**

- |  |  |  |   |
|--|--|--|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FNMA HomeReady         | <input checked="" type="checkbox"/> Texas 50(a)(6) Program               | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance-Investment |
| <input checked="" type="checkbox"/> FNMA HFA Preferred               | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Lakeview No MI With Community Second |   |

**Topic:** Fannie Mae Updates – Flood Insurance

**Effective Date:** March 1, 2019

Bayview | Lakeview is pleased to announce our alignment with the Flood Insurance clarifications and new policies as detailed in announcement Fannie Mae [SEL-2018-09](#).

Updates to the Bayview and Lakeview Selling Guides will be published at a future date.

**Topic:** Fannie Mae Updates – Small Business Administration Loans

**Effective Date:** March 1, 2019

As a reminder, the Fannie Mae Selling Guide announcement, [SEL-2018-09](#), provides clarification that all Small Business Administration (SBA) loans secured by the subject property must be treated as subordinate financing and included in the calculation of the CLTV and HCLTV ratios. The monthly payment of the subordinate lien must also be included in the borrower's DTI ratio calculation unless the borrower can satisfy the requirements of Business Debt in Borrower's Name in [Section B3-6-05](#) of the Selling Guide.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-07 | February 21, 2019

Topics Covered In This Announcement:

- **Freddie Mac Update**
  - Rental Income Requirements
  - Tax Transcript Requirements
- **Fannie Mae Updates**
  - Rental Income Overlay
  - Flood Insurance
  - Small Business Administration Loans
- **VA Updates**
- **Springboard To Homeownership:**
  - Additional States
  - Program Guide Update
  - FAQ Update



**Channels:**  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

**Products:**

VA Standard Mortgage Program

**Topic: VA Updates**

**Effective Date:** February 15, 2019

As a reminder, the VA [Circular 26-19-05](#) provided clarification to the new policies regarding VA-guaranteed cash-out refinance transactions as originally detailed in the Interim Final Rule (AQ42) published on December 17, 2018. Lenders are expected to adhere to all updated VA requirements as well as all Ginnie Mae pooling requirements.

In response to clarifications within the circular, the following additions have been made to the Seasoning Requirements section of the VA Standard Mortgage Program matrix:

- For loans being refinanced within one year (365 days) from the date of closing, the following documentation is required:
  - Payment history/ledger to be obtained directly from the servicing lender documenting the date of all payments made, or;
  - A credit bureau supplement documenting the date of all payments made.
  - Cancelled checks or verification of mortgage cannot be substituted for the servicing payment history/ledger or credit bureau supplement.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-07 | February 21, 2019

Topics Covered In This Announcement:

- **Freddie Mac Update**
  - Rental Income Requirements
  - Tax Transcript Requirements
- **Fannie Mae Updates**
  - Rental Income Overlay
  - Flood Insurance
  - Small Business Administration Loans
- **VA Updates**
- **Springboard To Homeownership:**
  - Additional States
  - Program Guide Update
  - FAQ Update



**Channels:**  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

**Products:**

Lakeview No MI With Community Second

**Topic:** Springboard To Homeownership Program Update

**Effective Date:** February 21, 2019

Lakeview Loan Servicing, LLC, in conjunction with Springboard CDFI, is pleased to announce the expansion of both the Springboard To Homeownership Interest-only and Shared Appreciation down payment and closing cost assistance programs to the States of Arkansas, Kansas, Pennsylvania and Rhode Island. See the updated Program Guide on [Springboard's website](#) for full details. The legal documents for these states will also be posted on Springboard's website.

Please note Springboard has also updated its FAQs. One important clarification surrounds the permitted fees that can be charged to the borrower. These fees now include all fees paid to government entities that are required to record the second lien in the specific state and/or jurisdiction.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-09 | March 7, 2019

Topics Covered In This Announcement:

- Springboard To Homeownership Update



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Channels:  Correspondent | Non-HFA  All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB

Products:

- Lakeview No MI  
With Community  
Second

Topic: Springboard To Homeownership

**Effective Date:** Immediately

The Springboard To Homeownership Interest-only program has been a tremendous success. The Lakeview Loan Servicing partnership with Springboard CDFI has assisted a large number of borrowers attain their dream of homeownership and we are excited to see this number grow!

Springboard CDFI and Lakeview Loan Servicing are pleased to announce that the Springboard To Homeownership Interest-only option will now be available in the state of Massachusetts.

Both Springboard CDFI and Lakeview Loan Servicing value our lending partners' feedback and based on this feedback, it has been decided to simplify the program offering by eliminating the Shared Appreciation option.

As of today, the Springboard To Homeownership Interest-only option can be utilized in Alabama, Arkansas, Colorado, Connecticut, Florida, Georgia, Illinois, Kansas, Kentucky, Maryland, Massachusetts, New Jersey, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Utah, and Virginia.

If you have any questions regarding the information in this announcement, please contact your Business Development Director.  
[Click here](#) to review our product matrix.



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C2019-10 | March 14, 2019

Topics Covered In This Announcement:

- Home in Five Partnership Begins March 18th



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Channels:

- Correspondent | Non-HFA  
 All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

- FNMA HFA Preferred  FHMLC HFA Advantage  FHA Mortgage Program  VA Standard Mortgage Program

**Topic:** New HFA Partnership with Home in Five

**Effective Date:** March 18, 2019

Lakeview Loan Servicing is pleased to announce a new partnership with the Phoenix IDA and the Maricopa County IDA. These two agencies formed the Home in Five Advantage program to help creditworthy individuals buy homes in Maricopa County, Arizona. On **March 18<sup>th</sup>**, Lakeview Loan Servicing becomes the new Master Servicer for the Home in Five Advantage program and will begin accepting loan reservations. Some key program highlights include:

- Down payment and closing cost assistance up to 7%, with an additional 1% available for income qualified borrowers or those in specific professions
- Income limit at \$99,169
- Conventional:
  - Fannie Mae HFA Preferred or Freddie Mac HFA Advantage
  - Improved interest rates for borrowers with income limits less than or equal to 100% AMI or in a low-income census tract
  - Three-year or ten-year forgivable second options for down payment and closing cost assistance
- Government:
  - FHA or VA
  - Three-year forgivable second mortgage for down payment and closing cost assistance

Please refer to the applicable [product matrix](#) and [Home in Five's website](#) for full program details and all guidelines.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-11 | March 14, 2019

Topics Covered In This Announcement:

- Springboard To Homeownership Enhancement



Channels:

- Correspondent | Non-HFA  
 All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

- Lakeview No MI With Community Second

**Topic:** Springboard To Homeownership

**Effective Date:** Immediately

The partnership program between Lakeview Loan Servicing and Springboard CDFI is expanding! Three new states are being added to this program. Effective immediately, the Springboard To Homeownership Interest-only product will now be available in **Iowa, North Dakota, and Oklahoma**, making the program available in 23 states across the country. Please refer to [Springboard's website](#) for all applicable legal documents.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-12 | March 28, 2019

Topics Covered In This Announcement:

- Freddie Mac Home Possible Update
- Springboard To Homeownership Update



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Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

FHLMC Home Possible

**Topic:** Freddie Mac Home Possible Update

**Effective Date:** Immediately

Lakeview Loan Servicing is pleased to announce an expansion to our Home Possible guidelines to allow for super conforming loan amounts.

The Freddie Mac Home Possible product matrix has been revised to reflect this update.

Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

Lakeview No MI With Community Second

**Topic:** Springboard To Homeownership Update

**Effective Date:** Immediately

Springboard CDFI will no longer require the PUD and/or Condominium Riders when applicable for their Springboard To Homeownership Interest-only product. These riders can still be provided at the lender's discretion. If a lender chooses to utilize either a PUD and/or Condominium Riders rider, they must utilize the current Fannie Mae versions at <https://www.fanniemae.com/content/guide/selling/b8/4/01.html>. They are still required on the No MI with Community Second first mortgage when applicable.

Please note that if the condominium rider or planned unit development rider is checked in the applicable section of the Deed of Trust/Mortgage, the most current Fannie Mae versions must be utilized. In the event that the rider was checked in error on that section on the Deed of Trust/Mortgage, an updated Deed of Trust/Mortgage must be provided with the change initialed by the borrower, and the updated Deed of Trust/Mortgage must be re-recorded.

Lakeview Loan Servicing will suspend all loans in which the PUD/Condominium rider box was checked on the Deed of Trust/Mortgage and the applicable rider is not included or executed correctly. Suspended loan will not be released until the corrected documents have been received. If you have any questions on this, feel free to contact either your Business Development Director or your Client Manager.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-13 | March 28, 2019

Topics Covered In This Announcement:

- CalHFA W2 Transcript Relief
- CalHFA Conventional Program Reminder
- TSAHC Conventional Program Change
- TSAHC Manufactured Housing Update



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Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

FNMA HFA Preferred  FHA Mortgage Program  VA Standard Mortgage Program

**Topic:** Transcript Relief for W2 Wage Earners

**Effective Date:** Immediately

Lakeview Loan Servicing is pleased to announce that, effective immediately for California Housing Finance Agency (CalHFA), W-2 transcripts are no longer required for W-2 wage earners. Additionally, we are eliminating the requirement for 1099 transcripts for fixed income borrowers, provided that the file is appropriately documented with award letters and bank statements to validate income (i.e. social security, retirement, etc.). The aforementioned updates are applicable for both government and conventional programs.

Tax transcripts will still be required when tax returns are used to document qualifying income. The number of years for which transcripts must be provided will be determined based on AUS findings. Please see the [product matrix](#) for specifics.

Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

FNMA HFA Preferred

**Topic:** Lower Interest Rates on Conventional First Mortgages for Certain Eligible Borrowers

**Effective Date:** 3/15

Lakeview Loan Servicing would like to remind our lending partners that on March 15<sup>th</sup>, CalHFA introduced new, lower interest rates on conventional first mortgages for certain eligible borrowers. Please see [CalHFA Single Family Lending Program Bulletin 2019-06](#) for full details.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-13 | March 28, 2019

Topics Covered In This Announcement:

- CalHFA W2 Transcript Relief
- CalHFA Conventional Program Reminder
- TSAHC Conventional Program Change
- TSAHC Manufactured Housing Update



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

FNMA HFA Preferred

**Topic:** Conventional Program Enhancements

**Effective Date:** 4/1

Lakeview Loan Servicing is pleased to announce that the Texas State Affordable Housing Corporation (TSAHC) will be enhancing their conventional loan program.

- Expanded Second Lien DPA options to include 3%, 4%, and 6%
- A New HFA Preferred *PLUS* conventional loan that offers a lower interest rate to income eligible home buyers (those with income  $\leq$  100% AMI or in a low income census tract.)
- HFA Preferred will continue to be offered for home buyers with higher income or not in low income census tracts, however rates may increase slightly with the accompanying launch of the lower interest HFA Preferred *Plus* products

To learn more about these new program options join TSAHC's [New Product Offering Webinar](#) on Wednesday, April 10<sup>th</sup>.

**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

VA Standard Mortgage Program

**Topic:** Government Manufactured Housing Expansion

**Effective Date:** 4/1

TSAHC, together with Lakeview Loan Servicing, is pleased to announce the expansion of the government manufactured housing program to now include VA loans. The manufactured homes must meet all VA property requisites, all VA, TSAHC, and Lakeview program guidelines; as well as the following additional requirements:

- Minimum 640 FICO
- Doublewide or greater manufactured homes only
- Leaseholds and Community Land Trusts not eligible

Please see the [product matrix](#) for full details.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-15 | April 9, 2019

Topics Covered In This Announcement:

- Springboard To Homeownership: Important Reminder



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Channels: Correspondent | Non-HFA

All HFA CaIHFA DSHA WSHFC TSAHC PHB Home in Five

Products:

- Lakeview No MI With Community Second

**Topic:** Springboard To Homeownership: Important Reminder

**Effective Date:** Immediately

Springboard CDFI and Lakeview would like to remind lenders that Springboard is a Community Development Financial Institution (CDFI) and not an HFA. Therefore, the Lakeview No MI With Community Second program can only be underwritten utilizing either Fannie Mae's standard conventional product guidelines or Fannie Mae's HomeReady® guidelines (as the current product matrix states in the Eligible Products/Terms section).

On April 11<sup>th</sup>, when the Springboard To Homeownership program announces additional program enhancements, the product matrix will be updated to reflect the HFA Preferred product as an ineligible product in the Ineligible Product Types section, in addition to the current guidance that will remain in the Eligible Products/Terms section of the [Lakeview No MI With Community Second product matrix](#).

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-14| April 1, 2019

Topics Covered In This Announcement:

- Springboard To Homeownership Updates
- Lakeview No MI Program Enhancement



Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products: Choose specific product from chart and delete the rest

Lakeview No MI With Community Second Program

**Topic:** Springboard To Homeownership Update

**Effective Date:** April 1, 2019

- Lakeview Loan Servicing, in conjunction with Springboard CDFI, is pleased to announce that rural properties are now eligible for this partnership program as of March 28th. The rural properties must be residential in nature and cannot be a working farm or ranch, see [Fannie Mae Selling Guide](#) for more information.
- Effective immediately, The Springboard To Homeownership program will temporarily be suspended in the state of Ohio due to recently enacted legislation. Lakeview Loan Servicing will continue to honor all existing rate locks for Ohio properties that have been completed prior to April 1<sup>st</sup>, 2019.
- The Lakeview No MI With Community Second product matrix has also been enhanced to include hyperlinks for the approved homebuyer education provider's courses: Fannie Mae's Framework course or Springboard's DPA.credit.org course.

For complete details on all of these changes, please review the [product matrix](#).

Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products: Choose specific product from chart and delete the rest

Lakeview No MI Program

**Topic:** Lakeview No MI Enhancement

**Effective Date:** March 28, 2019

Lakeview Loan Servicing is pleased to announce that rural properties are now an eligible property type in the Lakeview No MI program as of March 28th. The rural properties must be residential in nature and cannot be a working farm or ranch, see [Fannie Mae Selling Guide](#) for more information. Please review the [product matrix](#) for all of the specifics.

If you have any questions regarding the information in this announcement, please contact your Business Development Director.  
[Click here](#) to review our product matrix.



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C2019-16 | April 11, 2019

## Topics Covered In This Announcement:

- Springboard To Homeownership Enhancement
- Home In Five Program clarifications



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

### Products:

- Lakeview No MI With Community Second

### Topic: Springboard To Homeownership

**Effective Date:** Immediately

The partnership program between Lakeview Loan Servicing and Springboard CDFI is expanding! Four new states are being added to this program. Effective immediately, the Springboard To Homeownership Interest-only product will now be available in **Indiana, Louisiana, New Mexico and Vermont**, making the program available in 26 states across the country. Please refer to [Springboard's website](#) for all applicable legal documents.

Lakeview Loan Servicing, together with Springboard CDFI, has gained clarity around the recent legislation in the state of Ohio and Ohio is once again permitted for the Springboard To Homeownership program. We thank you for your patience in this matter.

Springboard CDFI is also updating the Delivery Requirement Checklist, Appendix C, in their program manual. Changes to the required documents include:

- The addition of the First Payment Letter
- The removal of the Notice of Sale of Mortgage Loan and Transfer of Servicing Rights

**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

### Products:

- FHMLC HFA Advantage  FNMA HFA Preferred

### Topic: Matrix Clarifications

**Effective Date:** Immediately

In response to lender feedback Lakeview Loan Servicing has updated the Conventional Home in Five [product matrix](#) with a few clarifications:

- The maximum income limit regardless of family size is \$99,169 for the program. However, a lower income limit may apply based on the product selected.
- In order to determine if the borrower's property is located in a low income census tract (as well as determining the AMI), utilize [Fannie Mae's income lookup tool](#).

For full details, please review both of the product matrices that can be found on either [Home in Five's Resources for Lenders Page](#) or through the [Lakeview Correspondent Portal](#).

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-17 | April 22, 2019

Topics Covered In This Announcement:

- Home in Five Response to ML 19-06



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**Lakeview**  
CORRESPONDENT

**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

FHA Mortgage Program

**Topic: Compliance with HUD Mortgage Letter 19-06**

**Effective Date: For Case Numbers issued on or after 4/18/2019**

Maricopa County IDA and the Phoenix IDA, the sponsors of the Home in Five Advantage Down Payment Assistance Program, have temporarily suspended its FHA products as the IDAs work through the new requirements announced by FHA last Thursday in [HUD ML19-06](#). We apologize for any inconvenience our lending partners have experienced. Home in Five and Lakeview Loan Servicing will communicate additional updates as they become available.

**Effective Date: For case numbers issued prior to 4/18/2019**

Please email the lock desk at [CommitmentDesk@bayviewloanservicing.com](mailto:CommitmentDesk@bayviewloanservicing.com) and provide a screen shot verifying the case number was issued prior to 4/18/2019. The lock desk will assist you in locking these scenarios.

If you have any questions regarding the information in this announcement, please contact your Business Development Director.  
[Click here](#) to review our product matrix.



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C2019-18 | April 25, 2019

Topics Covered In This Announcement:

- VA Standard Update
- FHA Handbook Update
- Fannie Mae Update
- Freddie Mac Update



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

VA Standard Mortgage Program

**Topic:** VA Treatment of Commission income

**Effective Date:** Immediately

Lakeview Loan Servicing is pleased to announce updates to the product matrices based on recent guidance from VA Circular 26-19-09: Handling Unreimbursed Business Expenses and Commission income

- Tax Transcripts are no longer required for Commission Income  $\geq$  25%

The VA Standard Mortgage [product matrix](#) has been updated to reflect this change.

**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

FHA Streamline  FHA Mortgage Program

**Topic:** FHA Handbook Updates

Lakeview Loan Servicing is aligning with all FHA Handbook 4000.1 updates announced by the FHA on March 27, 2019 ([FHA INFO #19-09](#)).

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-18 | April 25, 2019

Topics Covered In This Announcement:

- VA Standard Update
- FHA Handbook Update
- Fannie Mae Update
- Freddie Mac Update



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

- |  |  |   |
|--|--|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> Lakeview No MI Program               | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance-Investment |
| <input checked="" type="checkbox"/> FNMA HomeReady                   | <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> FNMA HFA Preferred                                      |

**Topic: Fannie Mae SEL-2019-02 Updates**

Lakeview is pleased to align with the updates issued in Fannie Mae [SEL-2019-02](#) regarding leasehold estates and occupancy types. Please refer to the bulletin for specific details.

**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

- |  |  |   |
|--|--|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> Lakeview No MI Program               | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance-Investment |
| <input checked="" type="checkbox"/> FNMA HomeReady                   | <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> FNMA HFA Preferred                                      |

**Topic: Fannie Mae – Land Trust Update**

**Effective Date:** Immediately

Land trusts in those states where the beneficiary is an individual are not permitted. The product matrices have been updated to reflect this change.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-18 | April 25, 2019

Topics Covered In This Announcement:

- VA Standard Update
- FHA Handbook Update
- Fannie Mae Update
- Freddie Mac Update



Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

- |  |   |  |  |
|--|---|--|--|
| <input checked="" type="checkbox"/> FHMLC Conforming       | <input checked="" type="checkbox"/> FHMLC Home Possible | <input checked="" type="checkbox"/> Lakeview No MI Program               | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming- Investment       |
| <input checked="" type="checkbox"/> FHMLC Super Conforming | <input checked="" type="checkbox"/> FHMLC HFA Advantage | <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> Bayview Freddie Mac Super Conforming- Investment |

Topic: Freddie Mac Bulletin 2019-7 Updates

Lakeview is pleased to align with the updates issued in Freddie Mac [Bulletin 2019-7](#). Please refer to the bulletin for complete details.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-19 | April 25, 2019

Topics Covered In This Announcement:

- Springboard To Homeownership Expansion



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC PHB Home in Five

Products:

- Lakeview No MI With Community Second

**Topic:** Springboard To Homeownership Expansion

**Effective Date:** Immediately, for all loans in process

- In response to lender feedback surrounding the first time homebuyer requirements under the standard conventional guidelines, Lakeview Loan Servicing sought additional clarification from Fannie Mae. We are pleased to announce that non-first time homebuyers are permitted on loans with CLTV's greater than 95% (as long as the LTV is less than or equal to 95%) for the Springboard To Homeownership Program.
- DU<sup>®</sup> logic will support this as the Springboard program qualifies under the Community Second<sup>®</sup> guidelines.

[The First Time Homebuyer Requirements' section of the Lakeview No MI With Community Second product matrix](#) and the [Springboard To Homeownership Program Guide](#) have been updated accordingly. Please review these guidelines for further details.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-20 | April 26, 2019

**Topics Covered In This Announcement:**

- Update to Home in Five Response to ML 19-06 (FHA Program Re-opened)



**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

FHA Mortgage Program

**Topic: Update to Home in Five Response to ML 19-06 (FHA Program Re-opened)**

**Effective Date:** Immediately, for all case numbers

Yesterday, the Federal Housing Administration (FHA) published Mortgagee Letter (ML) 2019-07, which announced an extension of the effective date of ML 2019-06, Downpayment Assistance and Operating in a Governmental Capacity. The guidance provided in ML 2019-06 will be effective for case numbers assigned on or after July 23, 2019, rather than the originally published effective date of April 18, 2019.

Therefore, the Maricopa County IDA and the Phoenix IDA, the sponsors of the Home in Five Advantage Down Payment Assistance Program, have re-opened its FHA product line. FHA loans can now be locked and there are no changes in processing or documentation of FHA loans at this time. The IDAs and Lakeview Loan Servicing continue to review the new documentation requirements and how best to provide them to our lending partners. We apologize for any inconvenience you have experienced during the temporary suspension of the program.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-21 | May 1, 2019

## Topics Covered In This Announcement

- ULDD Phase 3 – HOA (EIN/TIN) Requirement



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

### Products:

- |  |  |   |  |   |
|--|--|---|--|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FNMA HFA Preferred     | <input checked="" type="checkbox"/> FHMLC Conforming    | <input checked="" type="checkbox"/> FHMLC Super Conforming | <input checked="" type="checkbox"/> Lakeview No MI With Community Second Texas 50(a)(6) Program |
| <input checked="" type="checkbox"/> FNMA HomeReady                   | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> FHMLC HFA Advantage | <input checked="" type="checkbox"/> FHLMC Home Possible    | <input checked="" type="checkbox"/>   |

**Topic:** ULDD Phase 3 - (HOA EIN/TIN Requirement)

**Effective Date:** May 1<sup>st</sup>, 2019

As per Fannie Mae and Freddie Mac requirements for Phase 3 updates of the Uniform Loan Delivery Dataset (ULDD), Lakeview Loan Servicing, LLC collects the new ULDD data for loans with application dates on or after January 1, 2019. Beginning on May 20, 2019, the GSEs have mandated that Phase 3 data must be delivered for loan applications received on or after January 1, 2019.

The complete list of ULDD Phase 3 data points can be found in the ULDD Specification (Appendix D) posted on each GSE's respective ULDD page.

- [Fannie Mae's ULDD Page](#)
- [Freddie Mac's ULDD Page](#)

As part of the updated ULDD requirements, for loan closings on or after May 1, 2019, Lakeview Loan Servicing will require that for each conventional conforming loan that has an associated HOA, a Tax (EIN/TIN) must be provided within the loan delivery package (preferably on the Condo Questionnaire).

- [Fannie Mae Guide Forms Condo Project Questionnaires](#)

All applicable conventional conforming loans are required to be delivered with the Tax EIN/TIN beginning May 20, 2019.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-22 | May 9, 2019

Topics Covered In This Announcement:

- Home in Five Program Income Limit Increase
- Springboard To Homeownership Update
- VA Standard Loan Program Update



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Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

All Products

**Topic: Program Income Limit Increase**

**Effective Date:** Locks beginning May 9, 2019

Lakeview Loan Servicing, together with the Maricopa County and Phoenix IDAs, is pleased to announce that the borrower income limit is increasing for the Home in Five Program.

- New Income limit: \$105,000 (regardless of family size)
- Increased income limit applies to both Conventional and Government programs

Please see the [Home in Five website](#) and the [Lakeview Product matrices](#) for additional details.

Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

Lakeview No MI With Community Second

**Topic: Springboard To Homeownership Updates**

**Effective Date:** May 9, 2019

Lakeview Loan Servicing is pleased to announce updates to the Springboard To Homeownership website

- Updated FAQs
- Updated Program Guide

Please review the updates posted on [Springboard CDFI's website](#) for more details.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-22 | May 9, 2019

**Topics Covered In This Announcement:**

- Home in Five Program Income Limit Increase
- Springboard To Homeownership Update
- VA Standard Loan Program Update



**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

VA Standard Mortgage Program

**Topic:** VA Standard Loan Program Update

**Effective Date:** Immediately

Clarifying language has been added to the Seasoning Requirements section of the Standard VA Loan Program product matrix as follows:

Loans being refinanced within one year (365 days) from the date of closing require the following documentation:

- Payment history/ledger to be obtained directly from the servicing lender documenting the date of the first payment made and that all subsequent payments have been made as agreed.

All other loan program requirements are applicable as per the Lakeview VA Standard Loan Program product matrix and the VA Lender's Handbook.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-23 | May 13, 2019

Topics Covered In This Announcement:

- Bayview Jumbo Elite Program Launch



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Channels:  Correspondent | Non-HFA

- All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

- Bayview Jumbo Elite Program

**Topic:** Bayview Jumbo Elite Program Launch

**Effective Date:** May 13, 2019

Bayview Loan Servicing is excited to announce the launch of the Bayview Jumbo Elite program. The Bayview Jumbo Elite program represents a continuation of our efforts to expand our suite of products and maximize our offering of non-agency credit solutions.

The Bayview Jumbo Elite program is designed for borrowers with outstanding credit and reserves seeking a loan with flexible underwriting characteristics and offers loan amounts up to \$2,500,000 on a fully delegated best efforts basis. All loans under this program must meet the Qualified Mortgage criteria and be eligible for safe harbor protection under the CFPB's Qualified Mortgage Rule.

The product matrix and FAQs for the Bayview Jumbo Elite program can be found using the below link:

[www.LakeviewCorrespondent.com](http://www.LakeviewCorrespondent.com) site/MRN secure login/Product Matrix on the left (FAQs are housed with the product matrices)

Jumbo Elite Program Highlights Include:

- Minimum 680 FICO
- Primary residence and second home up to 80% LTV/CLTV/HCLTV
- Investment property up to 70% LTV/CLTV/HCLTV
- Maximum cash-out up to \$750,000
- Cash-out options permitted for all occupancy types
- Minimum loan amounts \$1 over conforming loan limits
- First-time homebuyers permitted
- Maximum DTI 43%

Appraisal Requirements:

- Purchase Transactions
  - Loan amounts ≤ \$2 million require one (1) full appraisal; > \$2 million requires two (2) full appraisals
- Refinance Transactions
  - Loan amounts ≤ \$1.5 million require one (1) full appraisal; > \$1.5 million requires two (2) full appraisals
- For transactions requiring only one full appraisal, a Collateral Desktop Analysis (CDA) with accompanying MLS sheets ordered through Clear Capital is required to support the value of the appraisal. Lenders who do not have an active account with Clear Capital should complete the New Client form attached to the Jumbo Elite FAQs and follow submission instructions.

To be considered for participation in the Jumbo Elite program, please contact your Business Development Director.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:



- Income Calculation Reminder
  - Self-Employment Income
  - Retirement & Pension Income

Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products: Choose specific product from chart and delete the rest

- |  |  |  |   |   |
|--|--|--|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHMLC Conforming       | <input checked="" type="checkbox"/> FHLMC Home Possible                  | <input checked="" type="checkbox"/> Texas 50(a)(6) Program                          | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance-Investment |
| <input checked="" type="checkbox"/> FNMA HomeReady                   | <input checked="" type="checkbox"/> FHMLC HFA Advantage    | <input checked="" type="checkbox"/> Lakeview No MI Program               | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming-Investment       |   |
| <input checked="" type="checkbox"/> FNMA HFA Preferred               | <input checked="" type="checkbox"/> FHMLC Super Conforming | <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> Bayview Freddie Mac Super Conforming-Investment |   |

**Topic: Reminder – Income Calculation Requirements**

As a reminder, it is the responsibility of the Lender to determine the eligibility for all self-employment income as well as social security/retirement income used for qualifying purposes.

As a result of feedback obtained from recent quality assurance audit findings, Lakeview is issuing this reminder to stress the importance of the thorough evaluation and calculation of all borrower income and, in particular, self-employment and social security/retirement income. The more restrictive of the applicable agency guidelines or the Lakeview product matrices should be adhered to with respect to income evaluation and documentation requirements.

**Important Underwriting Factors and Documentation Requirements**

• **Self-Employment Income**

- When determining the appropriate qualifying income for a self-employed borrower, it is important to note that business income (specifically from a partnership or S corporation) reported on an individual IRS Form 1040 may not necessarily represent income that has actually been distributed to the borrower. The fundamental exercise, when conducting a self-employment income cash flow analysis, is to determine the amount of income that can be relied on by the borrower in qualifying for their personal mortgage obligation. When underwriting these borrowers, it is important to review business income distributions that have been made or could be made to these borrowers while maintaining the viability of the underlying business. This analysis includes assessing the stability of business income and the ability of the business to continue to generate sufficient income to enable these borrowers to meet their financial obligations.
- The lender must prepare a written evaluation of its analysis of a self-employed borrower's personal income, including the business income or loss, reported on the borrower's individual income tax returns. The purpose of this written analysis is to determine the amount of stable and continuous income that will be available to the borrower.

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Topics Covered In This Announcement:



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- **Income Calculation Reminder**
  - **Self-Employment Income**
  - **Retirement & Pension Income**

- The lender may use Fannie Mae Form 1084, Freddie Mac Form 91 or any other type of cash flow analysis, including Fannie Mae or Freddie Mac approved automated tools, that applies the same principles as Form 1084 or Form 91.
- A copy of the written analysis must be included as part of any loan application package.

- **Retirement and Pension Income**

- Document regular and continued receipt of the income, as verified by the following:
  - Letters from the organizations providing the income
  - Copies of retirement award letters
  - Copies of signed federal income tax returns
  - IRS W-2 or 1099 forms
  - Proof of current receipt
- If retirement income is paid in the form of a distribution from a 401(k), IRA, or Keogh retirement account, determine whether the income is expected to continue for at least three years after the date of the mortgage application. In addition:
  - The borrower must have unrestricted access without penalty to the accounts; and
  - If the assets are in the form of stocks, bonds, or mutual funds, 70% of the value (remaining after any applicable costs for the subject transaction) must be used to determine the number of distributions remaining to account for the volatile nature of these assets. (Fannie Mae guideline)

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C2019-25 | May 23, 2019

Topics Covered In This Announcement:

- VA Updates
- Freddie Mac Updates
- Springboard To Homeownership Update and Reminders



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

- VA Standard Mortgage Program

**Topic:** VA Updates – Lender Handbook Changes

**Effective Date:** For application dates on or after 5/23/19

Lakeview is pleased to align with the VA Handbook Chapter 11 and Chapter 4 updates as detailed in change 24 and change 25, respectively, on the [VA Lender Handbook website](#). Please reference the VA Lender Handbook to review all updates.

**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

- |  |   |  |   |
|--|---|--|---|
| <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> FHMLC Conforming    | <input checked="" type="checkbox"/> FHMLC Super Conforming | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming-Investment       |
| <input checked="" type="checkbox"/> Texas 50(a)(6) Program | <input checked="" type="checkbox"/> FHMLC HFA Advantage | <input checked="" type="checkbox"/> FHMLC Home Possible    | <input checked="" type="checkbox"/> Bayview Freddie Mac Super Conforming-Investment |

**Topic:** Freddie Mac Updates

**Effective Date:** As defined by topic in Bulletin 2019-05

Lakeview is pleased to align with the updates issued in Freddie Mac [Bulletin 2019-05](#). Please refer to the bulletin for complete details.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-25 | May 23, 2019

Topics Covered In This Announcement:

- VA Updates
- Freddie Mac Updates
- Springboard To Homeownership Update and Reminders



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Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

Lakeview No MI With Community Second

**Topic:** Springboard To Homeownership Update and Reminders

**Effective Date:** May 23, 2019

Lakeview Loan Servicing is pleased to announce that Springboard CDFI has enhanced its website to include sample documents as listed below:

- Acceptable Closing Disclosures
- A completed Note
- A completed Interest-only Agreement

Please see the [website](#) for the full details. While you are on the website we encourage you to view the latest FAQ's and the Program Guide. These contain valuable information that is key to a successful partnership.

We would also like to draw your attention to the Homebuyer Education Requirement of this partnership program which can be found in the Springboard To Homeownership Program Guide as well as in the [Lakeview No MI With Community Second product matrix](#). The education is required for all borrowers and must be taken prior to close. Please note there are only two acceptable programs either Fannie Mae Framework® or .credit.org-DPA.

As previously announced, Lakeview Loan Servicing and Springboard CDFI have worked with DocMagic, International Document Services, Inc. ("IDS") and EllieMae® to provide compliant versions of all of the documents required for this program. These documents may be found in the document library of each of the three providers.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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**Contact Us**

85-LAKEVIEW (855-253-8439)

[www.lakeviewcorrespondent.com](http://www.lakeviewcorrespondent.com)

C2019-26 | June 6, 2019

**Topics Covered In This Announcement:**

- Home in Five Revised Second Loan Documents
- VA Lenders Handbook Updates
- Bailee Letter for Bayview Acquisitions, LLC



**BAYVIEW**  
LOAN SERVICING



**Lakeview**  
LOAN SERVICING, LLC  
CORRESPONDENT

**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

FHMLC HFA Advantage

VA Standard Mortgage Program

FNMA HFA Preferred

FHA Mortgage Program

**Topic: Home in Five - New Second Loan Documents**

**Effective Date:** Loans closed June 6, 2019 or later

Lakeview Loan Servicing would like to remind our lending partners that the Phoenix and Maricopa IDAs have updated the second loan documents for the Home in Five Program. These revised documents can be obtained on the "[Resources for Lenders](#)" page of Home in Five's website. The documents have been revised to include:

- A rounding formula to round the second loan amount down to the nearest dollar
- Separate input fields for the Borrower(s) and Borrower(s) vesting, and more room for a longer vesting
- Addresses for the IDAs as beneficiaries

The Home in Five website also includes a separate page detailing the [Homebuyer Education](#) requirements. Please note that only approved homebuyer education certificates will meet the program requirements.

For more information refer to the [Home in Five website](#) or contact Marc Paskulin, George K. Baum & Company at Paskulin@gkbaum.com or at 916.257.2261.

**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

VA Standard Mortgage Program

**Topic: VA Lenders Handbook Updates (Chapters 7 & 10)**

**Effective Date:** June 9, 2019

Lakeview Loan Servicing is pleased to announce its alignment with all [Chapter Seven and Chapter Ten Lenders Handbook \(VA Pamphlet 26-7\)](#) updates announced by the VA on May 2<sup>nd</sup>.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Home in Five Revised Second Loan Documents
- VA Lenders Handbook Updates
- Bailee Letter for Bayview Acquisitions, LLC



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LOAN SERVICING, LLC  
CORRESPONDENT

**Channels:**  Correspondent | Non-HFA

- All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

- |   |  |   |  |   |
|---|--|---|--|---|
| <input checked="" type="checkbox"/> Portfolio- Alternative Income | <input checked="" type="checkbox"/> Portfolio- Conforming  High balance First & Second Lien Piggy Back | <input checked="" type="checkbox"/> Portfolio- Expanded Ratio         | <input checked="" type="checkbox"/> Portfolio- Investor                        | <input checked="" type="checkbox"/> Bayview Freddie Mac Super Conforming- Investment        |
| <input checked="" type="checkbox"/> Portfolio- Asset Inclusion    | <input checked="" type="checkbox"/> Portfolio- Early Access  | <input checked="" type="checkbox"/> Portfolio- Non- Warrantable Condo | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming- Investment | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance-Investment |
|   |  |   |  | <input checked="" type="checkbox"/> Bayview Jumbo Elite                                     |

**Topic:** Bailee Letter for Bayview Acquisitions, LLC

**Effective Date:** Immediately

Bayview Loan Servicing, LLC would like to remind our clients of the bailee letter requirement for Bayview specific loans (Bayview conventional and portfolio products).

The bailee letter must be issued in the name of Bayview Acquisitions, LLC. In addition, we have updated the collateral delivery addressee to Bayview Acquisitions, LLC on the Quick Reference Guide to match the bailee letter information.

An updated Quick Reference Guide has been uploaded to the reference library on the client site.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-27 | June 20, 2019

Topics Covered In This Announcement:

- Freddie Mac Updates
- Springboard To Homeownership Update
- VA Standard Loan Program Updates



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**Lakeview**  
CORRESPONDENT

Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

- Lakeview No MI Program
- FHMLC Super Conforming
- Bayview Freddie Mac Conforming-Investment
- FHMLC HFA Advantage
- FHMLC Conforming
- FHLMC Home Possible
- Bayview Freddie Mac Super Conforming- Investment

**Topic:** Freddie Mac Updates

**Effective Date:** As defined by topic in Bulletin 2019-09

Lakeview is pleased to align with the updates issued in Freddie Mac [Bulletin 2019-09](#). Please refer to the bulletin for complete details.

Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

- Lakeview No MI With Community Second

**Topic:** Springboard To Homeownership Website Update

**Effective Date:** June 20, 2019

Springboard CDFI is pleased to introduce their updated website. It has a whole new look to better serve our lending partners.

- The website has been split into sections according to content which makes it easier to access exactly what is needed.
- Springboard has streamlined the presentation of forms on their website to make it easier for lenders to locate the correct forms. No changes have been made to the forms. Lenders may still continue to use the existing forms as they have not changed.

For more information and to see the new look, check out the re-design of the [Springboard To Homeownership website](#).

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-27 | June 20, 2019

**Topics Covered In This Announcement:**

- Freddie Mac Updates
- Springboard To Homeownership Update
- VA Standard Loan Program Updates



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

- VA Standard Loan Program

**Topic: VA Standard Loan Program**

**Effective Date:** For applications taken 06/26/19 or after

The VA has updated Handbook Chapters 2, 12, and 5 as detailed in change 28, 29 and 30, respectively, located on the [VA Lender Handbook website page](#) at the bottom of the Handbook chapters under the heading "Changes".

Lakeview will be aligning with these updates, except for the allowance of "Requests for Waiver of MPR Repairs". As such, the VA Standard Loan Program and the HFA government matrices have been updated to further clarify that waiver of repairs for minimum property requirements, safety and soundness related issues and/or any repair that delays the guarantee of the loan are not permitted.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-28 | July 9, 2019

**Topics Covered In This Announcement:**

- **Fannie Mae HomeReady Updates**
- **Freddie Mac Home Possible Updates**
- **Additional Fannie Mae Updates**
  - SEL-2019-05
  - DU Version 10.3 Release Notes
- **Additional Freddie Mac Updates**
  - Bulletin 2019-11
- **Name Change on the HFA Product Matrix Page**



**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

FNMA HomeReady  Lakeview No MI With Community Second  Lakeview No MI Program

**Topic: Fannie Mae HomeReady Updates**

**Effective Date:** All new loan casefiles submitted on or after July 20, 2019

Lakeview will be aligning with the updates as detailed in Fannie Mae's [Lender Letter LL-2019-06](#). To be eligible for a HomeReady loan, the borrowers' total annual income may not exceed 80% AMI for the property's location. This includes properties in low-income census tracts. Please review LL-2019-06 for complete details.

All non-HomeReady loans under the [Lakeview No MI with Community Second](#) product will continue to have a maximum of 140% AMI.

The 2019 HomeReady income limits will be updated in DU and in the [HomeReady Income Eligibility](#) lookup tool during the weekend of July 20, 2019.

As a reminder, Lakeview requires the Lender to attempt to verify all income listed on the Uniform Residential Loan Application or disclosed throughout the loan process. Any discrepancies, including underreported income, must be corrected and re-submitted to DU. All reported income that is verified and meets the criteria for stable monthly income must be considered in the AMI limits.

All applicable product matrices will be updated to reflect the above change and published accordingly.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-28 | July 9, 2019

**Topics Covered In This Announcement:**

- **Fannie Mae HomeReady Updates**
- **Freddie Mac Home Possible Updates**
- **Additional Fannie Mae Updates**
  - SEL-2019-05
  - DU Version 10.3 Release Notes
- **Additional Freddie Mac Updates**
  - Bulletin 2019-11
- **Name Change on the HFA Product Matrix Page**



**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

- FHLMC Home Possible  Lakeview No MI Program

**Topic: Freddie Mac Home Possible Updates**

**Effective Date:** All new loan casefiles submitted on or after July 28, 2019

Lakeview will be aligning with the updates as detailed in Freddie Mac's [Bulletin 2019-15](#). To be eligible for a Home Possible loan, the borrowers' total annual income may not exceed 80% AMI for the property's location. This includes properties in low-income census tracts. Please review Bulletin 2019-15 for complete details.

The 2019 Home Possible income limits will be updated in LPA and in the [Home Possible Income & Property Eligibility](#) lookup tool on July 28, 2019.

As a reminder, Lakeview requires the Lender to attempt to verify all income listed on the Uniform Residential Loan Application or disclosed throughout the loan process. Any discrepancies, including underreported income, must be corrected and re-submitted to DU. All reported income that is verified and meets the criteria for stable monthly income must be considered in the AMI limits.

All applicable product matrices will be updated to reflect the above change and published accordingly.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Fannie Mae HomeReady Updates
- Freddie Mac Home Possible Updates
- Additional Fannie Mae Updates
  - SEL-2019-05
  - DU Version 10.3 Release Notes
- Additional Freddie Mac Updates
  - Bulletin 2019-11
- Name Change on the HFA Product Matrix Page



Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

- |  |  |  |   |
|--|--|--|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FNMA HFA Preferred     | <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance-Investment |
| <input checked="" type="checkbox"/> FNMA HomeReady                   | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Texas 50(a)(6) Program               |   |

Topic: Additional Fannie Mae Updates

- SEL-2019-05
- DU Version 10.3 Release Notes

Effective Dates:

- SEL-2019-05 – Effective Immediately
- DU Version 10.3 Release Notes – Effective the weekend of July 20, 2019

Lakeview is pleased to align with the updates as detailed in Fannie Mae's [SEL-2019-05](#) and [DU Version 10.3 Release Notes](#). Please review the aforementioned announcements for complete details.

Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

- |  |  |  |  |
|--|--|--|--|
| <input checked="" type="checkbox"/> FHMLC Conforming       | <input checked="" type="checkbox"/> FHMLC HFA Advantage    | <input checked="" type="checkbox"/> FHMLC Home Possible                        | <input checked="" type="checkbox"/> Bayview Freddie Mac Super Conforming- Investment |
| <input checked="" type="checkbox"/> FHMLC Super Conforming | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming- Investment |  |

Topic: Additional Freddie Mac Updates

Effective Dates: Various effective dates as detailed in Bulletin 2019-11

Lakeview is pleased to align with the updates as detailed in Freddie Mac's [Bulletin 2019-11](#). Please review the aforementioned bulletin for complete details.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Fannie Mae HomeReady Updates
- Freddie Mac Home Possible Updates
- Additional Fannie Mae Updates
  - SEL-2019-05
  - DU Version 10.3 Release Notes
- Additional Freddie Mac Updates
  - Bulletin 2019-11
- Name Change on the HFA Product Matrix Page



Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Topic: Name Change on the Lakeview Correspondent Product Matrix Page

**Effective Date:** July 9, 2019

Lakeview Loan Servicing is pleased to announce the renaming of our “Product Matrix Documents- HFA” page on our Lakeview Correspondent website to “Product Matrix- Affordable Lending” page. You will now find all of the following program matrices for both conventional and government products (if applicable) housed on this page:

- California Housing Finance Agency (CalHFA)
- Delaware State Housing Authority (DSHA)
- Home in Five Phoenix and Maricopa County IDAs (HIF)
- Lakeview No MI With Community Second
- Portland Housing Bureau (PHB)
- Texas State Affordable Housing Corporation (TSAHC)
- Washington State Housing Finance Commission (WSHFC)

The screenshot below illustrates the changes.



If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Lakeview No MI Program Updates
- Lakeview No MI With Community Second Updates
- VA Standard Loan Program Update



Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

Lakeview No MI Program

Topic: Lakeview No MI Program Updates

**Effective Date:** Effective July 22, 2019 for all new locks and bids

As part of Lakeview’s continued effort to provide financing options to underserved markets, the Lakeview No MI program has been expanded to include conventional product codes specific to those loans which meet select housing goal criteria as identified below. Generally speaking, the housing goals eligible loans will reflect more attractive pricing. Language has also been added to the product matrices detailing DU and LPA messaging used to identify housing goal eligible loans.

The below DU or LPA messaging must be present in order to qualify as a housing goal eligible loan. As a reminder, a DU Approve/Eligible or an LPA Accept recommendation is required on all loans.

The newly added product codes and associated AUS messaging are included in the tables below. All other Lakeview No MI product codes will remain the same.

Lakeview No MI Program	
30 Year Fixed Rate Mortgage (Standard Conventional, HomeReady® or Home Possible®) Product Codes	
Conforming	High Balance
CMF400 Conforming No MI	HMF309 High Balance/Super Conforming No MI
CMF420 Conforming No MI Housing Goals Eligible **	HMF329 High Balance/Super Conforming No MI Housing Goals Eligible **
CMF401 Conforming No MI HomeReady/Home Possible	HMF310 High Balance No MI (HomeReady)

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Lakeview No MI Program Updates
- Lakeview No MI With Community Second Updates
- VA Standard Loan Program Update



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LOAN SERVICING, LLC  
CORRESPONDENT

**\*\*Housing goal loans are defined as those with one of the following AUS Messages:**

- **DU:**
  - This loan casefile may be eligible towards Fannie Mae's Low-Income Purchase Goal
  - This loan casefile may be eligible towards Fannie Mae's Very Low-Income Purchase Goal
  - This loan casefile may be eligible towards Fannie Mae's Low-Income Areas Purchase Goal
  - This loan casefile may be eligible towards Fannie Mae's Low-Income Areas Sub-goal
  - This loan casefile may be eligible towards Fannie Mae's Low-Income Areas Refinancing Goal
- **LPA:**
  - Based on the annual qualifying income and the Area Median Income (AMI) where the property is located, the loan meets the housing goal qualifications for a Low-Income Purchase (LIP) since the income is at or below 80% AMI.
  - Based on the annual qualifying income and the Area Median Income (AMI) where the property is located, the loan meets the housing goal qualifications for a Very Low-Income Purchase (VLIP) since the income is at or below 50% AMI. Additionally, the loan meets the Low-Income Purchase (LIP) housing goal which requires income of less than or equal to 80% AMI.

The Lakeview No MI product matrix has been updated to reflect the above changes. Please refer to the matrix for all program requirements.

**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

Lakeview No MI With Community Second Program

**Topic:** Lakeview No MI With Community Second Program Updates

**Effective Date:** Effective July 22, 2019 for all new locks

Lakeview Loan Servicing is pleased to announce the expansion of our Lakeview No MI With Community Second program to include a new second mortgage partnership with Fahe, a non-profit CDFI based in Kentucky. The addition of Fahe's My Place Mortgage program will allow lenders to utilize the Lakeview No MI With Community Second program in three additional states (Maine, Michigan and Mississippi), with more to come! The My Place Mortgage program details and guidelines are identical to the Springboard to Homeownership second mortgage program with one exception, the geographic area permitted. Please review the new Lakeview No MI With Community Second product matrix for more details and visit Fahe's [My Place Mortgage website](#) for state legal documents, FAQs, and the program guide.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Lakeview No MI Program Updates
- Lakeview No MI With Community Second Updates
- VA Standard Loan Program Update



As part of Lakeview’s continued effort to provide financing options to underserved markets, The Lakeview No MI With Community Second program has also been expanded to include conventional product codes specific to those loans which meet select housing goal criteria as identified below. Generally speaking, the housing goals eligible loans will reflect more attractive pricing. Language has also been added to the product matrices detailing the DU messaging used to identify housing goal eligible loans. The product matrix has been updated to include the new codes and descriptions as indicated below.

The below DU messaging must be present in order to qualify as a housing goal eligible loan. As a reminder, a DU Approve/Eligible recommendation is required on all loans.

Lakeview No MI With Community Second 30 Year Fixed First Mortgage (Standard Conventional or HomeReady®) product codes for each DPA Program Provider	
<u>Fahe My Place Mortgage</u>	<u>Springboard To Homeownership</u>
CMF 404 Fahe Conforming	CMF 403 Springboard Conforming
CMF 424 Fahe Conforming Housing Goals Eligible**	CMF 423 Springboard Conforming Housing Goals Eligible**
HMF 312 Fahe High Balance	HMF 311 Springboard High Balance
HMF 322 Fahe High Balance Housing Goals Eligible**	HMF 321 Springboard High Balance Housing Goals Eligible**
Second Mortgage Product Codes	
<u>Fahe My Place Mortgage</u>	<u>Springboard To Homeownership</u>
IOM 404	IOM 400

- Fannie Mae Conventional 30 Year – Refer to [Fannie Mae Seller Guide](#)
- Fannie Mae HomeReady 30 Year – Refer to [Fannie Mae Seller Guide](#)
- Retail originations only

**\*\*Housing Goals Eligible loans are defined as those with one of the following DU Finding Messages:**

- o This loan casefile may be eligible towards Fannie Mae’s Low-Income Purchase Goal
- o This loan casefile may be eligible towards Fannie Mae’s Very Low-Income Purchase Goal
- o This loan casefile may be eligible towards Fannie Mae’s Low-Income Areas Purchase Goal
- o This loan casefile may be eligible towards Fannie Mae’s Low-Income Areas Sub-goal

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-29 | July 18, 2019

Topics Covered In This Announcement:

- Lakeview No MI Program Updates
- Lakeview No MI With Community Second Updates
- VA Standard Loan Program Update



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LOAN SERVICING, LLC  
CORRESPONDENT

Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

VA Standard Loan Program

**Topic:** VA Standard Loan Program Update

**Effective Date:** Immediately

Lakeview is pleased to align with the updates regarding Funding Fee Exemption Determination as detailed in [Circular 26-19-17](#).

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- HFA Compliance with ML 19-06
- Home in Five Updates



Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

FHA Mortgage Program

**Topic:** HFA Compliance with ML 19-06

**Effective Date:** Case numbers assigned on or after July 23, 2019

Although the FHA has again extended the implementation of HUD Mortgagee Letter 19-06, Lakeview Loan Servicing will still require lenders to deliver the following documents in FHA loan files with case numbers assigned on or after July 23<sup>rd</sup>. Delivery checklists have been updated to require the documents listed below for each HFA listed below.

HFA	
CalHFA	<p><b>Legal opinion letter</b> – Cal HFA will provide on each transaction, lender to include in delivery file</p> <p><b>Commitment letter</b>- generated by CalHFA, lender to include in delivery file</p> <p><b>Proof of receipt</b>- Cal HFA will automatically upload proof of receipt to Lakeview’s permanent file record</p>
HIF	<p><b>Legal opinion letter</b>- posted on <a href="#">HiF website</a> lender to download and include in delivery file</p> <p><b>Commitment letter</b>- generated by MRN/Evolve and automatically indexed in the permanent loan file at lock; lender must ensure that loan closes in agreement with lock; if anything changes, the lender must contact the Lakeview commitment desk to correct any changes to the original lock</p> <p><b>Proof of receipt</b>- Purchase advice by Lakeview will automatically be included in permanent file record</p>
TSAHC	<p><b>Legal opinion letter</b>- Sent out via email announcement by TSAHC, lender will need to include a copy in delivery file</p> <p><b>Commitment letter</b>- DPA Gift Letter generated by TSAHC, lender will need to include in delivery file</p> <p><b>Proof of receipt</b>- Purchase advice by Lakeview will automatically be included in permanent file record</p>
WSHFC	<p><b>Legal opinion letter</b>- posted on <a href="#">WSHFC website</a>, lender to download and include in delivery file</p> <p><b>Commitment letter</b>- generated by WSHFC, lender will need to include in delivery file</p> <p><b>Proof of receipt</b>- Purchase advice by Lakeview will automatically be included in permanent file record</p>

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-30 | July 18, 2019

Topics Covered In This Announcement:

- HFA Compliance with ML 19-06
- Home in Five Updates



Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

FNMA HFA Preferred  FHMLC HFA Advantage  FHA Mortgage Program  VA Standard Mortgage Program

**Topic:** Home in Five Updates

**Effective Date:** Loans locked on or after July 20, 2019

Lakeview Loan Servicing, in conjunction with the Phoenix and Maricopa County IDAs, is pleased to announce the addition of a new Homebuyer Education Provider, Administration of Resources and Choices (ARC). Please note that the agencies shown on the product matrix are the only approved online homebuyer education course providers and homebuyer education is required for all borrowers in both the conventional and government programs. Homebuyers must use the links shown on Home in Five's website as the Certificate from the outside provider will be co-branded with the local agency's name and/or logo, thereby meeting the requirement. For more details, refer to the Home in Five [Homebuyer Education](#) webpage.

**Conventional Product Matrix Update:**

- The product codes in the Conventional Home in Five product matrix have been updated to reflect the 2019 100% AMI limit of \$72,900 for Maricopa County.
- Low-income census tract information will now be listed on the [Home in Five Resource for Lenders](#) page.
  - Please utilize this list when you select your product codes as the Fannie Mae Income Tool will no longer reflect this information.

For more details on these updates, please review the [product matrices](#) or the [Resource for Lenders page](#) on Home in Five's website.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-31 | July 22, 2019

Topics Covered In This Announcement:

- MERS Reminder for Lakeview No MI With Community Second
- Best Effort Loan Change reminder



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Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

Lakeview No MI With Community Second

Topic: MERS Process

Effective Date: Immediately

On Behalf of Springboard CDFI and Fahe, Lakeview Loan Servicing would like to remind our lending partners of the correct MERS Registration process for the interest-only second mortgage transfer.

Depending on the state the subject property is in, choose either Fahe (MERS #1006529) or Springboard (MERS# 1013207) and list the appropriate DPA provider as both the Investor and the Servicer. Both Fahe's [My Place Mortgage](#) and Springboard's [Springboard To Homeownership](#) program guides contain these instructions as well in their post-closing checklist. Please refer to these or [Lakeview's Quick Reference guides](#) for more information.

Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

FNMA HFA Preferred  FHMLC HFA Advantage  Lakeview No MI With Community Second  FHA Standard Program  VA Standard Program

Topic: Loan Changes- Reminder

Effective Date: Immediately

Please note **any changes** in the amount of the down payment assistance or loan amount after the loan is initially locked must be communicated to Lakeview's commitment desk so that the loan lock can be updated. The final loan amount and final down payment assistance must match the lock and the closing documents. Deviations from this process may result in pricing changes, suspended loans or loans ineligible for purchase. For more information, please refer to the [Lakeview Loan Servicing Seller Guide](#).

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-32 | August 01, 2019

Topics Covered In This Announcement:

- **FHA Updates – FHA INFO #19-34**
  - Transcript Requirement Update
  - Re-inspection Requirements for Properties Located in a Presidentially Declared Major Disaster Area
- **Springboard To Homeownership Document Update**



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

FHA Streamline  FHA Mortgage Program

**Topic: FHA Updates**

**Effective Date:** As detailed in FHA INFO #19-34

Lakeview is pleased to announce alignment with the quarterly updates to the FHA Handbook 4000.1 as described in [FHA INFO #19-34](#) and further detailed in [Handbook 4000.1 Transmittal](#).

**Transcript Requirement Update:**

As a result of the updates to IRS tax laws and the requirements in Handbook 4000.1, Lakeview has removed the requirement for tax transcripts for commissioned income borrowers. The applicable product matrices have been updated to reflect this expansion. This change is effective on September 9, 2019 but may be implemented immediately.

**Re-inspection Requirements for Properties Located in a Presidentially Declared Major Disaster Area:**

The LLS | BLS Disaster Guide has been updated to reflect updated re-inspection requirements for properties located in a Presidentially Declared Major Disaster Area. Note that Lakeview reserves the right to extend a disaster period end date dependent upon the scope and severity of the disaster. This change is effective on September 9, 2019 but may be implemented immediately.

Complete details of all FHA updates can be found in [FHA INFO #19-34](#) and [Handbook 4000.1 Transmittal](#).

If you have any questions regarding the information in this announcement, please contact your Business Development Director.  
[Click here](#) to review our product matrix.



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C2019-32 | August 01, 2019

Topics Covered In This Announcement:

- **FHA Updates – FHA INFO #19-34**
  - Transcript Requirement Update
  - Re-inspection Requirements for Properties Located in a Presidentially Declared Major Disaster Area
- **Springboard To Homeownership Document Update**



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

Lakeview No MI With Community Second

**Topic:** Springboard To Homeownership MA Note Change

**Effective Date:** Immediately

The Springboard To Homeownership program has published an updated Interest-only Note for the state of Massachusetts. Please begin to use the new form immediately. Please note that the new document reflects a 3% late fee. The multi-state note should no longer be used as this includes a 5% late fee.

For more details and a copy of the new document, please refer to the [Springboard To Homeownership website](#). The document providers have also been provided updated copies of the new note.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-33 | August 15, 2019

## Topics Covered In This Announcement

- FHA: ML 2019-11
- USDA: Update to Ineligible Products
- FHLMC: Bulletin 2019-16
- Home In Five Expansion
- Springboard To Homeownership Update



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**Channels:**  Correspondent | Non-HFA

### Products:

- FHA Mortgage Program

**Topic:** FHA Mortgagee Letter 2019-11

**Effective Date:** Effective for case numbers assigned on or after September 1, 2019

Lakeview is pleased to align with FHA updates as detailed in [Mortgagee Letter 2019-11](#) dated August 1, 2019. This Mortgagee Letter reduces the maximum LTV/CLTV on all cash-out refinance transactions to 80%.

The FHA Standard Loan Program product matrix will be updated to reflect this change.

**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

### Products:

- USDA Program

**Topic:** 504 Repair Pilot Program

**Effective Date:** Immediately

Lakeview has updated the USDA product matrix to reflect the 504 Repair Pilot Program as an Ineligible Mortgage product.

Bayview Loan Servicing, LLC invests in niche portfolio products that enable you to originate more loans for customers. Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our Product Matrices.



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## C2019-33 | August 15, 2019

### Topics Covered In This Announcement

- FHA: ML 2019-11
- USDA: Update to Ineligible Products
- FHLMC: Bulletin 2019-16
- Home In Five Expansion
- Springboard To Homeownership Update



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

#### Products:

FHLMC Conforming  FHLMC Super Conforming  FHLMC Home Possible  FHLMC HFA Advantage  Lakeview No MI Program

**Topic:** Freddie Mac Bulletin 2019-16 Updates

**Effective Date:** Various as described in Bulletin 2019-16

Lakeview is pleased to align with the Freddie Mac updates as detailed in [Bulletin 2019-16](#). Please review the bulletin in its entirety for complete details.

**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

#### Products:

VA Standard Mortgage Program  FHA Mortgage Program

**Topic:** Home In Five Expansion - New 5% DPA option for Government Products

**Effective Date:** Locks on or after 8/15/19

Lakeview Loan Servicing is pleased to announce that the Phoenix and Maricopa IDAs have expanded the Home in Five program to include a new level of assistance for government loans. The new products will be three-year forgivable 5% assistance second mortgages for both VA and FHA loans.

Please refer to the product matrix and down payment assistance documents on the [Home in Five website](#) for full details and the applicable product codes.

Bayview Loan Servicing, LLC invests in niche portfolio products that enable you to originate more loans for customers. Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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C2019-33 | August 15, 2019

## Topics Covered In This Announcement

- FHA: ML 2019-11
- USDA: Update to Ineligible Products
- FHLMC: Bulletin 2019-16
- Home In Five Expansion
- Springboard To Homeownership Update



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

## Products:

Lakeview No MI With Community Second

**Topic:** Springboard To Homeownership - New State

**Effective Date:** August 15, 2019

Lakeview Loan Servicing, together with Springboard CDFI, is pleased to announce the expansion of the Springboard To Homeownership program into the state of Alaska. Springboard now offers its assistance program in 28 states across the country!

For more information and to obtain the necessary legal documents, please refer to the [Springboard To Homeownership website](#). The document providers working with the Springboard To Homeownership program will also have the required legal documents for Alaska in their document libraries.

Bayview Loan Servicing, LLC invests in niche portfolio products that enable you to originate more loans for customers. Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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**C2019-34 | August 29, 2019 Topics Covered  
In This Announcement:**

- Fannie Mae HFA Preferred Changes



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

FNMA HFA Preferred

**Topic: Fannie Mae HFA Preferred Changes**

**Effective Date:** Locks on or after September 5, 2019

Lakeview Loan Servicing will be aligning with the Fannie Mae HFA Preferred product changes as communicated by Fannie Mae on June 5, 2019. These changes to pricing benefits and MI coverage will be effective with all locks beginning September 5, 2019. Please refer to the Lakeview HFA Product matrices available on the Affordable Lending Product Matrix section of our [Correspondent website](#), the individual HFA websites, and the below table for details specific to each of our HFA partners.

HFA	
CalHFA	<ul style="list-style-type: none"> <li>• “Location Eligible” loans will now be based on <u>80%</u> AMI instead of 100% AMI or low-income census tract</li> <li>• Charter minimum mortgage insurance coverage will continue to be available for loans less than or equal to 80% AMI; loans with AMI greater than 80% will now require standard mortgage insurance coverage.</li> <li>• <a href="#">CalHFA website</a></li> </ul>
DSHA	<ul style="list-style-type: none"> <li>• HFA Preferred Product (with charter MI coverage) will be limited to borrowers with household income less than or equal to 80% AMI</li> <li>• HFA Preferred No MI Product will be limited to borrowers with household income less than or equal to 80% AMI</li> <li>• <a href="#">DSHA website</a></li> </ul>
Home in Five	<p>The following applies to all conventional loans <u>except</u> those paired with a 10 year DPA assistance option.</p> <ul style="list-style-type: none"> <li>• The reduced rate option will now be based on <u>80%</u> AMI instead of 100% AMI or low-income census tract</li> <li>• Charter minimum mortgage insurance coverage will continue to be available for loans less than or equal to 80% AMI; loans with AMI greater than 80% will now require standard mortgage insurance coverage.</li> <li>• <a href="#">Home in Five website</a></li> </ul>
TSAHC	<ul style="list-style-type: none"> <li>• “Preferred Plus” loans will now be based on <u>80%</u> AMI instead of 100% AMI or low-income census tract</li> <li>• Charter minimum mortgage insurance coverage will continue to be available for loans less than or equal to 80% AMI; loans with AMI greater than 80% will now require standard mortgage insurance coverage.</li> <li>• <a href="#">TSAHC website</a></li> </ul>

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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**C2019-35 |September 4,2019 Topics Covered In This Announcement:**

- Fannie Mae HFA Preferred Changes



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

**Products:**

FNMA HFA Preferred

**Topic:** Fannie Mae HFA Preferred Changes **\*\*Update and Reminder**

**Effective Date:** Locks on or after September 5, 2019

Lakeview Loan Servicing will be aligning with the Fannie Mae HFA Preferred product changes as communicated by Fannie Mae on June 5, 2019. These changes to pricing benefits and MI coverage will be effective with all locks beginning September 5, 2019. Please refer to the Lakeview HFA Product matrices available on the Affordable Lending Product Matrix section of our [Correspondent website](#), the individual HFA websites, and the below table for details specific to each of our HFA partners. **Note: DU will not support the correct mortgage insurance requirements until September 21. The DU update will be retroactive and provide updated findings when AUS is re-run on all casefiles created on or after September 5<sup>th</sup>.**

HFA	
CalHFA	<ul style="list-style-type: none"> <li>• “Location Eligible” loans will now be based on <u>80%</u> AMI instead of 100% AMI or low-income census tract</li> <li>• Charter minimum mortgage insurance coverage will continue to be available for loans less than or equal to 80% AMI; loans with AMI greater than 80% will now require standard mortgage insurance coverage.</li> <li>• <a href="#">CalHFA website</a></li> </ul>
DSHA	<ul style="list-style-type: none"> <li>• HFA Preferred Product (with charter MI coverage) will be limited to borrowers with household income less than or equal to 80% AMI</li> <li>• HFA Preferred No MI Product will be limited to borrowers with household income less than or equal to 80% AMI</li> <li>• <a href="#">DSHA website</a></li> </ul>
Home in Five	<p>The following applies to all conventional loans <u>except</u> those paired with a 10 year DPA assistance option.</p> <ul style="list-style-type: none"> <li>• The reduced rate option will now be based on <u>80%</u> AMI instead of 100% AMI or low-income census tract</li> <li>• Charter minimum mortgage insurance coverage will continue to be available for loans less than or equal to 80% AMI; loans with AMI greater than 80% will now require standard mortgage insurance coverage.</li> <li>• <a href="#">Home in Five website</a></li> </ul>
TSAHC	<ul style="list-style-type: none"> <li>• “Preferred Plus” loans will now be based on <u>80%</u> AMI instead of 100% AMI or low-income census tract</li> <li>• Charter minimum mortgage insurance coverage will continue to be available for loans less than or equal to 80% AMI; loans with AMI greater than 80% will now require standard mortgage insurance coverage.</li> <li>• <a href="#">TSAHC website</a></li> </ul>

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C2019-36 | September 12, 2019

Topics Covered In This Announcement:

- Reminder on HFA Preferred Changes
- Retirement of Selected Bayview Portfolio Products
- Fannie Mae SEL-2019-07
- Freddie Mac Bulletin 2019-17
- VA Lenders Handbook Updates



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Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

FNMA HFA Preferred

**Topic:** Fannie Mae HFA Preferred Changes **\*\* Reminder**

**Effective Date:** Locks on or after September 5, 2019

As previously communicated, Lakeview Loan Servicing has aligned with the Fannie Mae HFA Preferred product changes as detailed by Fannie Mae on June 5, 2019. These changes to pricing benefits and MI coverage are effective with all locks beginning September 5, 2019. It is important to note that DU will not support the correct mortgage insurance requirements until September 21st. Therefore, lenders must review the loan's income and AMI to ensure the correct MI coverage has been ordered.

The DU findings cannot be relied upon to indicate the correct coverage limits. Charter MI coverage is now only permitted on loans with total AMI less than or equal to 80%. Note: Once updated, DU will be retroactive with the findings noting the correct MI coverage for all case files created on or after September 5th. This will occur only if the AUS is re-run on these case files.

Please refer to the Lakeview HFA Product matrices available on the Affordable Lending Product Matrix section of our [Correspondent website](#), and the individual HFA websites for more details.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Reminder on HFA Preferred Changes
- Retirement of Selected Bayview Portfolio Products
- Fannie Mae SEL-2019-07
- Freddie Mac Bulletin 2019-17
- VA Lenders Handbook Updates



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Channels:  Correspondent | Non-HFA

- All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

- |   |  |  |   |
|---|--|--|---|
| <input checked="" type="checkbox"/> Portfolio- Alternative Income | <input checked="" type="checkbox"/> Portfolio- Conforming  High balance First & Second Lien Piggy Back | <input checked="" type="checkbox"/> Portfolio- Expanded Ratio        | <input checked="" type="checkbox"/> Portfolio- Investor |
| <input checked="" type="checkbox"/> Portfolio- Asset Inclusion    | <input checked="" type="checkbox"/> Portfolio- Early Access  | <input checked="" type="checkbox"/> Portfolio- Non-Warrantable Condo |   |

Topic: Retirement of Selected Bayview Portfolio Products

Effective Date: Immediately

The below listed Bayview portfolio loan products will be retired. The final day to lock a loan for these products will be September 25, 2019.

- Portfolio- Alternative Income
- Portfolio- Asset Inclusion
- Portfolio- Conforming |High balance First & Second Lien Piggy Back
- Portfolio- Early Access
- Portfolio- Expanded Ratio
- Portfolio- Investor
- Portfolio- Non-Warrantable Condo

As a reminder, the below listed Bayview portfolio products will remain active and available.

- Bayview Jumbo Elite Program (contact your BDD for program participation requirements)
- Bayview Fannie Mae Conforming and High Balance – Investment
- Bayview Freddie Mac Conforming – Investment
- Bayview Freddie Mac Super Conforming - Investment

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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## C2019-36 | September 12, 2019

### Topics Covered In This Announcement:

- Reminder on HFA Preferred Changes
- Retirement of Selected Bayview Portfolio Products
- Fannie Mae SEL-2019-07
- Freddie Mac Bulletin 2019-17
- VA Lenders Handbook Updates



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

### Products:

- |  |  |  |   |
|--|--|--|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FNMA HFA Preferred     | <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance-Investment |
| <input checked="" type="checkbox"/> FNMA HomeReady                   | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Texas 50(a)(6) Program               |   |

**Topic:** Fannie Mae SEL-2019-07

**Effective Date:** As described in Selling Guide Announcement SEL-2019-07

Lakeview is pleased to announce our alignment with Fannie Mae [Selling Guide Announcement SEL-2019-07](#) as applicable. Please review SEL-2019-07 for complete details.

As a reminder, Lakeview restricts manufactured homes as an eligible property type. Please review individual product matrices for property type eligibility requirements.

All existing Lakeview product matrix restrictions and overlays remain in effect.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Reminder on HFA Preferred Changes
- Retirement of Selected Bayview Portfolio Products
- Fannie Mae SEL-2019-07
- Freddie Mac Bulletin 2019-17
- VA Lenders Handbook Updates



Channels:  Correspondent | Non-HFA

- All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

- |  |   |  |   |  |
|--|---|--|---|--|
| <input checked="" type="checkbox"/> FHLMC Conforming       | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming-Investment       | <input checked="" type="checkbox"/> Texas 50(a)(6) Program |
| <input checked="" type="checkbox"/> FHLMC Super Conforming | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Lakeview No MI Program               | <input checked="" type="checkbox"/> Bayview Freddie Mac Super Conforming-Investment |  |

**Topic:** Freddie Mac Bulletin 2019-17

**Effective Date:** As described in Bulletin 2019-17

Lakeview is pleased to announce alignment with Freddie Mac [Bulletin 2019-17](#) as applicable. Please review Bulletin 2019-17 for complete details.

As a reminder, Lakeview restricts manufactured homes as an eligible property type. Please review individual product matrices for property type eligibility requirements.

All existing Lakeview product matrix restrictions and overlays remain in effect.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-36 | September 12, 2019

Topics Covered In This Announcement:

- Reminder on HFA Preferred Changes
- Retirement of Selected Bayview Portfolio Products
- Fannie Mae SEL-2019-07
- Freddie Mac Bulletin 2019-17
- VA Lenders Handbook Updates



Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

VA Standard Mortgage Program

**Topic:** VA Lenders Handbook Updates (Chapters 9 & 13)

**Effective Date:** Chapter 13 – Immediately  
Chapter 9 – October 28, 2019

Lakeview Loan Servicing is pleased to announce its alignment with all [Chapter Nine and Chapter Thirteen Lenders Handbook \(VA Pamphlet 26-7\)](#) updates as communicated by the VA on August 08, 2019.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Reminder - Retirement of Selected Bayview Portfolio Products
- Reminder- HFA Preferred Changes



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Channels:  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five

Products:

- |   |  |  |   |
|---|--|--|---|
| <input checked="" type="checkbox"/> Portfolio- Alternative Income | <input checked="" type="checkbox"/> Portfolio- Conforming  High balance First & Second Lien Piggy Back | <input checked="" type="checkbox"/> Portfolio- Expanded Ratio        | <input checked="" type="checkbox"/> Portfolio- Investor |
| <input checked="" type="checkbox"/> Portfolio- Asset Inclusion    | <input checked="" type="checkbox"/> Portfolio- Early Access  | <input checked="" type="checkbox"/> Portfolio- Non-Warrantable Condo |   |

**Topic: Reminder - Retirement of Selected Bayview Portfolio Products**

**Effective Date:** Immediately

As previously announced on September 12, 2019 in C2019-36, the below listed Bayview portfolio loan products will be retired. The final day to lock a loan for these products will be September 25, 2019.

- |  |                             |                                    |
|--|-----------------------------|------------------------------------|
| • Portfolio- Alternative Income                                      | • Portfolio- Early Access   | • Portfolio- Non-Warrantable Condo |
| • Portfolio- Asset Inclusion   | • Portfolio- Expanded Ratio |                                    |
| • Portfolio- Conforming  High balance First & Second Lien Piggy Back | • Portfolio- Investor       |                                    |

As a reminder, the below listed Bayview portfolio products will remain active and available.

- Bayview Jumbo Elite Program (contact your BDD for program participation requirements)
- Bayview Fannie Mae Conforming and High Balance – Investment
- Bayview Freddie Mac Conforming – Investment
- Bayview Freddie Mac Super Conforming - Investment

Bayview Loan Servicing, LLC invests in niche portfolio products that enable you to originate more loans for customers. Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Reminder - Retirement of Selected Bayview Portfolio Products
- Reminder- HFA Preferred Changes



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Channels:  Correspondent | Non-HFA

- All HFA   
  CalHFA   
  DSHA   
  WSHFC   
  TSAHC   
  PHB   
  Home in Five

Products:

- FNMA HFA Preferred   
  FHMLC HFA Advantage   
  FHA Mortgage Program   
  VA Standard Mortgage Program

**Topic:** Reminder- HFA Preferred Changes

**Effective Date:** Locks on or after September 5, 2019

As previously communicated, Lakeview Loan Servicing has aligned with the Fannie Mae HFA Preferred product changes as detailed by Fannie Mae on June 5, 2019. These changes to pricing benefits and MI coverage are effective with all locks beginning September 5, 2019. It is important to note that DU will not support the correct mortgage insurance requirements until September 21st. Therefore, lenders must review the loan’s income and AMI to ensure the correct MI coverage has been ordered.

The DU findings cannot be relied upon to indicate the correct coverage limits. Charter MI coverage is now only permitted on loans with total AMI less than or equal to 80%. Note: Once updated, DU will be retroactive with the findings noting the correct MI coverage for all case files created on or after September 5th. This will occur only if the AUS is re-run on these case files.

HFA	
CalHFA	<ul style="list-style-type: none"> <li>• “Location Eligible” loans will now be based on <u>80%</u> AMI instead of 100% AMI or low-income census tract</li> <li>• Charter minimum mortgage insurance coverage will continue to be available for loans less than or equal to 80% AMI; loans with AMI greater than 80% will now require standard mortgage insurance coverage.</li> <li>• <a href="#">CalHFA website</a></li> </ul>
DSHA REVISED 9/1	<ul style="list-style-type: none"> <li>• HFA Preferred Product (with charter MI coverage) will be limited to borrowers with <b>qualifying</b> income less than or equal to 80% AMI (household income <u>still must</u> meet DSHA limits)</li> <li>• HFA Preferred No MI Product will be limited to borrowers with <b>qualifying</b> income less than or equal to 80% AMI (household income <u>still must</u> meet DSHA limits)</li> <li>• <a href="#">DSHA website</a></li> </ul>

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Topics Covered In This Announcement:

- Reminder - Retirement of Selected Bayview Portfolio Products
- Reminder- HFA Preferred Changes



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Home in Five	<p>The following applies to all conventional loans <u>except</u> those paired with a 10 year DPA assistance option.</p> <ul style="list-style-type: none"> <li>• The reduced rate option will now be based on <u>80%</u> AMI instead of 100% AMI or low-income census tract</li> <li>• Charter minimum mortgage insurance coverage will continue to be available for loans less than or equal to 80% AMI; loans with AMI greater than 80% will now require standard mortgage insurance coverage.</li> <li>• <a href="#">Home in Five website</a></li> </ul>
TSAHC	<ul style="list-style-type: none"> <li>• “Preferred Plus” loans will now be based on <u>80%</u> AMI instead of 100% AMI or low-income census tract</li> <li>• Charter minimum mortgage insurance coverage will continue to be available for loans less than or equal to 80% AMI; loans with AMI greater than 80% will now require standard mortgage insurance coverage.</li> <li>• <a href="#">TSAHC website</a></li> </ul>

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Topics Covered In This Announcement:

- Lakeview No MI Program Update
- Lakeview No MI With Community Second Update
- USDA Fiscal Year Funding Availability
- Fahe My Place Mortgage Update



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Channels:  Correspondent | Non-HFA

- All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five  metroDPA

Products:

- Lakeview No MI Program

**Topic:** Lakeview No MI Program Updates

**Effective Date:** Effective September 26, 2019 for all new locks and bids

In Announcement C2019-29 dated July 18, 2019, the Lakeview No MI program was updated to include additional product codes specific to loans that met targeted housing goal criteria.

In response to client feedback, Lakeview is discontinuing the use of the housing goal eligible product codes. As such, product codes CMF420 and HMF329 will be retired.

The product codes available for the Lakeview No MI Program can be found in the below table. The product matrix has been updated to reflect this change. Please refer to the matrix for all program requirements.

Lakeview No MI Program	
30 Year Fixed Rate Mortgage (Standard Conventional, HomeReady® or Home Possible®) Product Codes	
Conforming	High Balance
CMF400 Conforming No MI	HMF309 High Balance/Super Conforming No MI
CMF401 Conforming No MI HomeReady/Home Possible	HMF310 High Balance No MI (HomeReady)

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[Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Lakeview No MI Program Update
- Lakeview No MI With Community Second Update
- USDA Fiscal Year Funding Availability
- Fahe My Place Mortgage Update



Channels:  Correspondent | Non-HFA

- All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five  metroDPA

Products:

- Lakeview No MI With Community Second Program

**Topic:** Lakeview No MI With Community Second Program Updates

**Effective Date:** Effective September 26, 2019 for all new locks

In Announcement C2019-29 dated July 18, 2019, the Lakeview No MI With Community Second program was updated to include additional product codes specific to loans that met targeted housing goal criteria.

In response to client feedback and to achieve process simplification, Lakeview is discontinuing the use of the housing goal eligible product codes. As such, the following product codes will be retired:

- CMF424
- CMF423
- HMF322
- HMF321

The product codes available for the Lakeview No MI With Community Second program can be found in the below table. The product matrix has been updated to reflect this change. Please refer to the matrix for all program requirements.

Lakeview No MI With Community Second	
30 Year Fixed First Mortgage (Standard Conventional or HomeReady®) product codes for each DPA Program Provider	
<u>Fahe My Place Mortgage</u>	<u>Springboard To Homeownership</u>
CMF 404 Fahe Conforming	CMF 403 Springboard Conforming
HMF 312 Fahe High Balance	HMF 311 Springboard High Balance

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[Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Lakeview No MI Program Update
- Lakeview No MI With Community Second Update
- USDA Fiscal Year Funding Availability
- Fahe My Place Mortgage Update



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five  metroDPA

**Products:**

USDA Program

**Topic:** USDA Fiscal Year Funding Availability

**Effective Date:** Conditional Commitments issued on or after October 1, 2019

The USDA 2020 fiscal year will begin on October 1, 2019 and will end at the close of business on September 30, 2020. At the beginning of each USDA fiscal year, funding for the Single-Family Home Guarantee Loan program (SFHGLP) will be unavailable for a period of approximately two weeks. During the temporary lapse of funding, Rural Development (RD) will issue Conditional Commitments (Form RD 3555-18/18E) for purchase and refinance transactions "subject to the availability of commitment authority."

Lakeview Loan Servicing will continue to purchase USDA loans with Conditional Commitments subject to the availability of commitment authority. As a reminder, once funds are available, the Loan Note Guarantee (RD 3555-17) is required.

Read the USDA Fiscal Year 2019 [Conditional Commitment Notice](#) for more details.

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C2019-38 | September 26, 2019

Topics Covered In This Announcement:

- Lakeview No MI Program Update
- Lakeview No MI With Community Second Update
- USDA Fiscal Year Funding Availability
- Fahe My Place Mortgage Update



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five  metroDPA

**Products:**

- Lakeview No MI With Community Second Program

**Topic:** New State for Fahe My Place Mortgage

**Effective Date:** Effective September 26, 2019 for all new locks

Lakeview Loan Servicing is pleased to announce that Fahe is expanding the My Place Mortgage program to include the state of Wisconsin. Please see [Fahe's website](#) or the [product matrix on MRN](#) for full details.

Bayview Loan Servicing, LLC invests in niche portfolio products that enable you to originate more loans for customers. Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

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C2019-39 | October 10, 2019

Topics Covered In This Announcement:

- FHA Updates
- VA Updates
- USDA Update – Student Loan Payment Calculation
- Lakeview No MI with Community Second Enhancements
- Training Resources in MRN/Evolve
- Home in Five Program Change



Channels:  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five

Products:

FHA Mortgage Program

Topic: FHA Updates

**Effective Date:** Effective for case numbers assigned on or after October 15, 2019

Lakeview is pleased to align with revisions to the condominium project approval requirements as announced on August 14, 2019 in [FHA INFO #19-41](#) with the below noted exception.

**Important Note:** HFA loans will not be eligible to utilize the newly introduced Single-Unit Condominium Project approval process. All condominiums must continue to be either on the [FHA-Approved Condominium List](#) or be HRAP or DELRAP approved. All applicable product matrices will be updated to reflect this overlay.

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## C2019-39 | October 10, 2019

### Topics Covered In This Announcement:

- FHA Updates
- VA Updates
- USDA Update – Student Loan Payment Calculation
- Lakeview No MI with Community Second Enhancements
- Training Resources in MRN/Evolve
- Home in Five Program Change



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**Channels:**  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five

### Products:

- VA Standard Program

### Topic: VA Handbook Update – Change #33

**Effective Date:** Effective for applications taken on or after October 28, 2019

Lakeview is pleased to announce our alignment with [VA Pamphlet 26-7 Revised Change #33](#) updates as communicated by the VA on July 30, 2019 .

### Topic: VA Handbook Update – Change #34

**Effective Date:** Effective Immediately

Lakeview is pleased to announce our alignment with [VA Pamphlet 26-7 Revised Change #34](#) updates as communicated by the VA on September 26, 2019.

### Topic: VA Circular 26-19-23

**Effective Date:** Effective with all loans closed on or after January 1, 2020

Lakeview is pleased to announce our alignment with [VA Circular 26-19-23](#) updates as communicated by the VA dated August 9, 2019.

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Topics Covered In This Announcement:

- FHA Updates
- VA Updates
- USDA Update – Student Loan Payment Calculation
- Lakeview No MI with Community Second Enhancements
- Training Resources in MRN/Evolve
- Home in Five Program Change



Channels:  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five

Products:

USDA Program

**Topic:** USDA Student Loan Payment Calculation

**Effective Date:** Immediately

Lakeview is pleased to announce our alignment with the expansions to the student loan calculation requirements as detailed in the [Temporary Modification of Section 11.2](#) of HB-1-3555.

Channels:  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five

Products:

Lakeview No MI With Community Second Program

**Topic:** New State for Fahe My Place Mortgage

**Effective Date:** Effective October 10, 2019 for all new locks

Lakeview Loan Servicing is pleased to announce that Fahe is expanding the My Place Mortgage program to include the state of Minnesota. Please see [Fahe's website](#) or the [product matrix on MRN](#) for full details.

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C2019-39 | October 10, 2019

Topics Covered In This Announcement:

- FHA Updates
- VA Updates
- USDA Update – Student Loan Payment Calculation
- Lakeview No MI with Community Second Enhancements
- Training Resources in MRN/Evolve
- Home in Five Program Change



**Topic:** Springboard To Homeownership

**Effective Date:** October 14, 2019

Springboard CDFI has updated its homebuyer education requirements as follows. All Springboard Program participants will be required to complete an approved home buyer education course through Framework. Springboard’s partnership education program has been discontinued. For more details, please refer to the [Springboard website](#).

**Channels:**  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five

**Topic:** Training Resources in the Lakeview Correspondent System (MRN/Evolve)

**Effective Date:** October 14, 2019

Lakeview Loan Servicing is pleased to announce enhancements to MRN/Evolve which will make it easier for our lending partners to locate training materials. On October 14<sup>th</sup>, all training resource documents will be moved **from** the Reference Library **to** the new **Training Resources** link which can be found on the left navigational bar.

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Topics Covered In This Announcement:

- FHA Updates
- VA Updates
- USDA Update – Student Loan Payment Calculation
- Lakeview No MI with Community Second Enhancements
- Training Resources in MRN/Evolve
- Home in Five Program Change



Channels:  Correspondent | Non-HFA

All HFA     CalHFA     DSHA     WSHFC     TSAHC     Home in Five

Products:

FHMLC HFA Advantage

**Topic:** Home in Five Program Change

**Effective Date:** Locks on or after October 10, 2019

Effective immediately, the Home in Five Conventional program will be suspending its ten-year forgivable product. The following product codes will not be available for locks beginning October 10th: CPX 305, CPX306, CPX307, CPX315, CPX316, CPX317, EPX100, EPX101, EPX102, EPX103 AND EPX104.

Please refer to the [Home in Five website](#) for more details.

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Topics Covered In This Announcement:

- New HFA Partnership – metroDPA
- UCDP and UCD Update for HFAs
- DSHA Program Change
- Springboard To Homeownership- Program Update
- USDA – Fiscal Year 2020 SFH Funds Available



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**Lakeview**  
CORRESPONDENT

Channels:  Correspondent | Non-HFA

- All HFA     CalHFA     DSHA     WSHFC     TSAHC     Home in Five     metroDPA

Products:

- FNMA HFA Preferred     FHMLC HFA Advantage     FHA Mortgage Program     VA Standard Mortgage Program

**Topic:** New HFA Partnership with metroDPA

**Effective Date:** October 24, 2019

Lakeview Loan Servicing is pleased to announce a new partnership with the City and County of Denver. This partnership is aimed at assisting qualified low and moderate income borrowers realize the dream of homeownership. The program offers assistance in participating Front Range jurisdictions as shown on metroDPA's website. Some key program highlights include:

- Down payment and closing cost assistance up to 7%
- Income limit at \$139,200
- Additional assistance available for income qualified borrowers that will reside in the City or County of Denver
- Conventional:
  - Fannie Mae HFA Preferred or Freddie Mac HFA Advantage
  - Improved interest rates for borrowers with income limits less than or equal to 80% AMI
  - Three-year forgivable second options for down payment and closing cost assistance
- Government:
  - FHA or VA
  - Three-year forgivable second mortgage for down payment and closing cost assistance

Please refer to the applicable product matrix posted on both the Affordable Lending folder of MRN on the [Lakeview Correspondent website](#) and on [metroDPA's website](#) for full program details and all guidelines.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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**Contact Us**

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## C2019-40 | October 24, 2019

### Topics Covered In This Announcement:

- New HFA Partnership – metroDPA
- UCDP and UCD Update for HFAs
- DSHA Program Change
- Springboard To Homeownership- Program Update
- USDA – Fiscal Year 2020 SFH Funds Available



**Channels:**  Correspondent | Non-HFA

All HFA     CalHFA     DSHA     WSHFC     TSAHC     Home in Five     metroDPA

### Products:

FNMA HFA Preferred     FHMLC HFA Advantage

### Topic: UCDP

**Effective Date: October 24, 2019**

As of October 24<sup>th</sup>, Lakeview Loan Servicing will now require successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac. As a reminder, Lakeview will not purchase loans that include the recently added proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed or that Fannie Mae or Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.

### Topic: UCD (Uniform Closing Dataset)

**Effective Date: October 24, 2019**

Beginning October 24, 2019 Lakeview Loan Servicing will now require successful and complete UCD Findings Reports from **both** Fannie Mae and Freddie Mac on all Conventional HFA loans. All pages of the UCD Findings Report must be provided, including all edit messages, and the UCD Findings Report must be free from fatal errors.

- Fannie Mae UCD Findings Report reflecting “Successful” with no Fatal edit messages.
- Freddie Mac Loan Closing Advisor Feedback Certificate reflecting “Satisfied” with no Red (critical) messages

Loans will be suspended if reports are missing and/or do not indicate they are successful.

If you have any questions regarding the information in this announcement, please contact your Business Development Director.  
[Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- New HFA Partnership – metroDPA
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- DSHA Program Change
- Springboard To Homeownership- Program Update
- USDA – Fiscal Year 2020 SFH Funds Available



Channels:  Correspondent | Non-HFA

All HFA     CalHFA     DSHA     WSHFC     TSAHC     Home in Five     metroDPA

Products:

FNMA HFA Preferred     FHMLC HFA Advantage     FHA Mortgage Program     VA Standard Mortgage Program

Topic: DSHA Conventional Program Change

**Effective Date: All locks on or after October 24, 2019**

On October 24<sup>th</sup>, Delaware State Housing Authority (DSHA) will begin to offer a new conventional loan program utilizing Freddie Mac's HFA Advantage product only.

- Loans locked in this new program must receive an Accept/Eligible utilizing Freddie Mac's automated underwriting system -Loan Product Advisor (LPA)
- DSHA is removing the 80% AMI cap on conventional products and Lenders will again be able to assist borrowers with incomes up to DSHA's income limits.

This new program will replace the current DSHA Conventional program and the following products will no longer be available effective with all locks on or after October 24<sup>th</sup>:

- HFA Preferred
- HFA Preferred No MI
- HFA Preferred No MI with second mortgage DPA

For more details, please visit [DSHA's Lenders Resource](#) website. The all new DSHA Conventional product matrix is posted in the Affordable Lending folder of MRN which you can view by signing into the [Lakeview Correspondent portal](#). Please review in detail to ensure all Lakeview and the new Freddie Mac program guidelines will be met.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-40 | October 24, 2019

Topics Covered In This Announcement:

- New HFA Partnership – metroDPA
- UCDP and UCD Update for HFAs
- DSHA Program Change
- Springboard To Homeownership- Program Update
- USDA – Fiscal Year 2020 SFH Funds Available



Channels:  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five

Products:

- Lakeview No MI With Community Second Program

**Topic:** Springboard To Homeownership: New Indiana Note

**Effective Date:** Effective October 24, 2019

Effective immediately, Springboard CDFI has published an updated Indiana Note to replace the previous version. All of the document providers participating in the Springboard To Homeownership program have confirmed that they are now providing the updated version. This new version is also posted on the Springboard To Homeownership website. If you are manually drawing document, please discard any copies of the previous note and replace it with the new version. After November 24<sup>th</sup>, older versions of the documents will no longer be accepted.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-40 | October 24, 2019

Topics Covered In This Announcement:

- New HFA Partnership – metroDPA
- UCDP and UCD Update for HFAs
- DSHA Program Change
- Springboard To Homeownership- Program Update
- USDA – Fiscal Year 2020 SFH Funds Available



Channels:  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five    metroDPA

Products:

USDA Program

**Topic:** USDA – Fiscal Year 2020 SFH Funds Available

**Effective Date:** October 21, 2019

Fiscal year 2020 funding for Rural Development’s Single Family Housing Guaranteed Loan Program is now available.

An updated Conditional Commitment will be electronically generated by the Agency to remove the “contingent upon the availability of an appropriation” language.

If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



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C2019-41 | October 31, 2019

Topics Covered In This Announcement:

- Bayview Acquisitions, LLC – Post Purchase Credit Review Audit Update



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Channels:  Correspondent | Non-HFA

All HFA

CalHFA

DSHA

WSHFC

TSAHC

PHB

Home in  
Five

metroDPA

Products:

- All loans acquired under the Bayview Acquisitions, LLC entity

**Topic:** Bayview Acquisitions, LLC - Post Purchase Credit Review Audit Update

**Effective Date:** All new locks taken on or after November 4, 2019

Bayview Loan Servicing has elected to move the current post-purchase credit review for all loans acquired under the Bayview Acquisitions, LLC entity to a pre-purchase review beginning with new locks taken on or after November 4, 2019. All credit reviews for the above referenced products will be done on a pre-purchase basis.

Loans that were locked prior to November 4th and selected for credit review will receive either a pre-fund or post-purchase review. Lenders will be expected to review their remaining post purchase pipelines and clear in a timely manner any and all remaining loans that have been suspended.

Bayview Loan Servicing, LLC invests in niche portfolio products that enable you to originate more loans for customers. Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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Topics Covered In This Announcement:

- Freddie Mac Bulletin 2019-20
- USDA PN 529



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**Channels:**  Correspondent | Non-HFA

All HFA  CalHFA  DSHA  WSHFC  TSAHC  PHB  Home in Five  metroDPA

**Products:**

- |  |  |  |   |
|--|--|--|---|
| <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> FHLMC Home Possible    | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming - Investment | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming |
| <input checked="" type="checkbox"/> FHLMC HFA Advantage    | <input checked="" type="checkbox"/> Texas 50(a)(6) Program |  |   |

**Topic: Freddie Mac Bulletin 2019-20**

**Effective Date:** Various as detailed in Bulletin 2019-20. See below for specific topic effective dates.

Lakeview is pleased to announce alignment with the updates detailed in Freddie Mac [Bulletin 2019-20](#). Please review the bulletin in its entirety for complete details.

The below listed topic updates should be applied immediately but must be applied no later than the dates indicated below.

- Student Loan Payments and Documentation – effective for all loan purchased as of November 22, 2019
- Monthly Housing and DTI Ratios - effective for all loan purchased as of November 22, 2019

Bayview Loan Servicing, LLC invests in niche portfolio products that enable you to originate more loans for customers. Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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C2019-42 | November 7, 2019

Topics Covered In This Announcement:

- Freddie Mac Bulletin 2019-20
- USDA PN 529



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**Channels:**  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    PHB    Home in Five    metroDPA

**Products:**

USDA Program

**Topic:** USDA Procedure Notice 529

**Effective Date:** Immediately

Lakeview is pleased to announce alignment with the USDA Handbook updates as detailed in [USDA Procedure Notice 529](#). As a reminder, Lakeview does not purchase single close construction loans.

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Topics Covered In This Announcement:

- Agency Products Eligible For Bayview Purchase - Expansion



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Channels:  Correspondent | Non-HFA

Products:

- Bayview Fannie Mae Conforming & High Balance
- Bayview Freddie Mac Conforming & Super Conforming

**Topic:** Expansion To Agency Products Eligible for Bayview Purchase

**Effective Date:** Immediately

In an effort to provide lenders with the best possible pricing, Lakeview Correspondent is expanding the eligibility criteria for agency loans to be bid and purchased under the Bayview Loan Servicing (BLS) name. Eligible loans will now include **owner occupied and second homes** in addition to **investment properties**.

As a reminder, in order for Lakeview Correspondent to actively bid agency products for BLS execution, the following criteria must be met:

- **Clients must have a Mortgage Loan Purchase Agreement in place with Bayview Acquisitions, LLC. or the Amendment to Lakeview PSA – Designated Purchaser in place.** Attached is a sample of our Bayview MLPA and the Amendment to Lakeview PSA-Designated Purchaser. Please contact our Counterparty Risk Management Team at [CRM@bayviewloanservicing.com](mailto:CRM@bayviewloanservicing.com) to request a client specific agreement for execution.
- **Client post-closing teams must be familiar with the attached delivery requirements for BLS.** (Please see attached Quick Reference Guide – Bayview Conventional Loans which highlights important BLS specific information.)

All other aspects of loan delivery will remain the same. The BLS quick reference guide will be attached to all trade confirms. If you have any questions about this announcement, please contact your Business Development Director or Client Manager.

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[Click here](#) to review our product matrix.



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## FLOW MORTGAGE LOAN PURCHASE AGREEMENT

**THIS FLOW MORTGAGE LOAN PURCHASE AGREEMENT** (the “Agreement”) is entered into and is effective as of this \_\_\_\_ day of \_\_\_\_\_, 201\_\_ by and between \_\_\_\_\_, a \_\_\_\_\_ (the “Seller”), with its principal place of business at the address shown on Exhibit “A” attached hereto, and Bayview Acquisitions LLC, a Delaware limited liability company (the “Purchaser”), with its principal place of business at 4425 Ponce de Leon Blvd., 5<sup>th</sup> Floor, Coral Gables, Florida 33146.

### WITNESSETH

**WHEREAS**, from time to time, the Seller desires to sell and the Purchaser desires to purchase, and/or for the benefit of Purchaser’s designee, on a servicing released basis and pursuant to the terms herein, certain eligible residential, whole mortgage loans (“Mortgage Loans”) that meet the requirements of the Seller Guide as administered by and subject to the review and approval of Bayview Loan Servicing, LLC (“BLS”) for purchase under the Seller Guide and this Agreement, such Mortgage Loans to be delivered on the related Purchase Date.

**NOW, THEREFORE**, in consideration of the mutual covenants made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### ARTICLE I.

#### DEFINITIONS

**Section 1.1. Definitions.** Capitalized terms used herein but not defined herein shall have the meanings given to such terms in the Seller Guide. In addition, as used in this Agreement, the following terms shall have the meanings specified below.

**“Adjustment Date”** means the date on which the interest rate changes for an ARM Mortgage Loan.

**“Affiliate”** means any Person or entity controlling, controlled by or under common Control with another Person or entity.

**“Agency”** means Fannie Mae or Freddie Mac, as applicable.

**“Agency Guide”** means the Fannie Mae Seller Guide or the Freddie Mac Seller Guide, each as amended, supplemented, or replaced from time to time, as the context may require.

**“Anti-Money Laundering Laws”** means, collectively, all applicable federal, state and local anti-money laundering laws, orders and regulations to the extent applicable to the Seller or its agent, including without limitation the USA PATRIOT Act of 2001, the Bank Secrecy Act and the regulations of the Office of Foreign Asset Control.

**“Applicable Requirements”** means, with respect to the Mortgage Loans: (a) all contractual obligations of the Seller, the Originator (if different from the Seller) and any Prior Servicer (if different from the Seller), including without limitation those contractual obligations contained in this Agreement, in any agreement with any Insurer or in the Mortgage Loan Documents for which the Seller, the Originator (if different from the Seller) and any Prior Servicer (if different from the Seller) was or is responsible; (b) all applicable federal, state and local legal and regulatory requirements (including statutes, rules, regulations and ordinances); (c) all other applicable requirements and guidelines of each governmental agency, board, commission, instrumentality and other governmental body or office having jurisdiction, and all applicable requirements and guidelines of any Insurer; (d) all other applicable judicial and administrative judgments, orders, stipulations, awards, writs and injunctions, and (e) the reasonable and customary servicing practices of prudent lending institutions which service loans of the same type and credit quality as the Mortgage Loans in the respective jurisdictions in which the related Properties are located.

**“Appraisal Independence Requirements”** means those requirements set forth in Title XIV, Subtitle F, Section 1472 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203 (adding Section 129E to the Truth in Lending Act 15 U.S.C. 1631 et seq.) and any regulations promulgated pursuant thereto

**“ARM Mortgage Loan”** means a mortgage loan that allows the lender to adjust the interest rate in accordance with a specified index periodically and as agreed to at the origination of the Mortgage Loan.

**“Assignment of Mortgage”** means a document sufficient under the laws of the jurisdiction where the related Mortgaged Property is located to reflect all transfers of the Security Instrument.

**“Cash-Out Refinance”** means a Mortgage Loan whose proceeds are distributed for debt consolidation, cash-in-hand, payoff of non-seasoned closed-end subordinate mortgages and payoff of lines of credit with cash advances in the past 12 months.

**“CFPB”** means the Consumer Financial Protection Bureau, an agency created by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**“Claims”** means any claim, demand or litigation.

**“Closing File”** means the file consisting of the related closing documents (which may be originals, copies or electronic images) pertaining to each Mortgage Loan, required by BLS in accordance with the Seller Guide (which may be specified in the Seller Guide, an exhibit to the Seller Guide or on any website referenced in the Seller Guide) BLS deems necessary for it to diligence the Mortgage Loan prior to its acquisition by Purchaser.

**“Commission”** means the United States Securities and Exchange Commission.

**“Control”** means the power to direct the management and policies of a person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and controlling and controlled shall have meanings correlative to the foregoing.

**“Conventional Loan”** means a Mortgage Loan other than an FHA Loan, an RHS Loan or a VA Loan.

**“Credit File”** means the file consisting of the related credit documents (which may be originals, copies or electronic images) pertaining to each Mortgage Loan, required by BLS in accordance with the Seller Guide (which may be specified in the Seller Guide, an exhibit to the Seller Guide or on any website referenced in the Seller Guide) that BLS deems necessary for it to diligence the Mortgage Loan prior to its acquisition by Purchaser.

**“Custodian”** means the custodian identified in the Seller Guide or any custodian designated by BLS on behalf of the Purchaser, and any successor in interest or permitted assign to such Custodian.

**“Delegated Mortgage Loan”** means, with respect to a Mortgage Loan, any Mortgage Loan other than a Non-Delegated Mortgage Loan.

**“Delinquent”** means, with respect to a Mortgage Loan, when part of the Borrower’s monthly installment of Principal, Interest and, where applicable, Escrow/Impound contractually due under the Mortgage Note is unpaid after the due date.

**“Depositor”** for purposes of Regulation AB means the depositor, as such term is defined in Regulation AB, with respect to any Securitization Transaction.

**“Early Payment Default”** has the meaning specified in Section 7.3 of this Agreement.

**“EPD Fee”** means \$1,500 for Mortgage Loans subject to an Early Payment Default.

**“Event of Default”** has the meaning specified in the Seller Guide.

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended.

**“Executive Order 13224”** means an Executive Order effective September 24, 2001, which is designed to combat terrorist activities by restricting terrorist groups’ access to financial resources in the United States. The Executive Order included an initial list of designated “block persons.”

**“Fannie Mae”** means the government-sponsored enterprise formerly known as Federal National Mortgage Association, or any successor thereto.

**“FHA”** means the Federal Housing Administration of HUD, or any successor thereto.

**“FHA Loan”** means any Mortgage Loan that is subject to an insurance policy granted by the FHA and is eligible for reimbursement under such insurance policy.

**“FHA MIC”** means with respect to each FHA Loan, an FHA Mortgage Insurance Certificate evidencing that FHA has insured the FHA Loan.

**“FHA Regulations”** mean regulations promulgated by HUD under the Housing Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to mortgage loans insured by the FHA, including, without limitation, related handbooks, circulars, notices and mortgagee letters.

**“Final Documents”** means those documents set forth on **Exhibit “C”** hereto.

**“FIRREA”** means the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Public Law 101-73, as amended.

**“First Lien”** means a lien that grants to the lienholder a claim against the property that, under the law of the jurisdiction where the Mortgaged Premises are located, is prior to the rights of all other lienholders.

**“First Lien Mortgage”** means a legal claim against property, wherein the value of the property is used as security in repayment of a debt, that must be satisfied first when the property is sold.

**“Freddie Mac”** means the government-sponsored enterprise formerly known as the Federal Home Loan Mortgage Corporation, or any successor thereto.

**“Funding Documents”** means (i) the Mortgage Note, endorsed to blank, (ii) a copy of the executed Mortgage along with evidence that it has been submitted for recording, (iii) all intervening assignments of Mortgage with evidence of recording thereon in the event that Seller did not originate the Mortgage, any assignments required by MERS, or any other assignments otherwise necessary to reflect that legal and beneficial title to the Mortgage rests in the Purchaser or its designee (which may be BLS); and all other documentation required by BLS in accordance with the Seller Guide (which may be specified in the Seller Guide, an exhibit to the Seller Guide or on any website referenced in the Seller Guide) that Purchaser requires to purchase the Mortgage Loan.

**“Ginnie Mae”** means the Government National Mortgage Association, and any successor thereto

**“Government Loan”** means an FHA Loan, an RHS Loan or a VA Loan.

**“Governmental Authority”** means any foreign, domestic, federal, territorial, state, or local governmental authority, quasi-governmental authority, instrumentality, court, government, or self-regulatory organization, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing and, for purposes of determining the Seller’s obligations and the Purchaser’s rights, shall include the rules, regulations and any order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction, or other similar determination or finding by, before, or under the supervision of HUD, FHA, VA, the CFPB, Fannie Mae and Freddie Mac.

**“Housing Act”** means the National Housing Act of 1934, as amended.

**“HOEPA”** means the Home Ownership and Equity Protection Act of 1994, 15 U.S.C. 1601 note, as amended, and its implementing regulations.

**“HUD”** means the Department of Housing and Urban Development of the United States of America.

**“Insurer”** means the FHA, VA or any private mortgage insurer which insures or guarantees any of the Mortgage Loans and providers of hazard, title or other insurance with respect to any of the Mortgage Loans or Mortgaged Properties.

**“Investor”** means Fannie Mae, Freddie Mac, Ginnie Mae, and/or a Private Investor, as applicable.

**“Lender”** has the meaning specified in Section 6.3 of this Agreement.

**“Liabilities”** means Claims, liabilities and obligations of every nature or kind, whether accrued, absolute, contingent or otherwise and whether asserted or unasserted, known or unknown and whether due or to become due.

**“Lien”** means any lien, claim, mortgage, security interest, pledge, charge, easement, servitude or other encumbrance of any kind, including any of the foregoing arising under any conditional sales or other title retention agreement.

**“Loan Purchase Commitment Confirmation”** shall have the meaning ascribed to it in Chapter 3 of the Seller Guide.

**“Losses”** means any and all losses, damages, deficiencies, Claims, costs or expenses, including actual attorney’s fees.

**“MERS”** means MERSCORP or Mortgage Electronic Registration Systems, Inc. and the MERS® System, an electronic registration system that tracks the mortgage rights of a loan.

**“MERS Designated Mortgage Loan”** means any Mortgage Loan that is registered with MERS.

**“MERS Investor”** means an “Investor” as such term is defined in the MERS® OnLine User Guide issued by MERS, as the same may be amended or replaced

**“Monthly Payment”** means the scheduled monthly payment of principal and interest on a Mortgage Loan.

**“Mortgage Interest Rate”** means the rate of interest in effect for the periodic installment due, as follows: (i) for fixed-rate mortgages or for ARM Mortgage Loans that have an initial fixed-rate period, the rate in effect during that period; and (ii) for ARM Mortgage Loans after any initial fixed-rate period, the sum of the applicable index and the mortgage margin (rounded as appropriate and subject to any per-adjustment or lifetime interest rate ceilings).



**“Mortgage Loan”** means a first-lien, residential, mortgage loan secured by one-to-four family dwellings sold on a servicing released basis to the Purchaser for the benefit of Purchaser’s designees by the Seller pursuant to the Agreement including all of the Seller’s rights, title and interest in and to the Mortgage Loan, including but not limited to, the Servicing Rights, the Mortgage Note, the Security Instrument, the Mortgage Loan File, the Monthly Payments, interests in any related insurance policies, and all other rights, benefits, proceeds and obligations arising from or in connection with such Mortgage Loan, and all other material and information collected by Seller in connection with the Mortgage Loan.

**“Mortgage Loan Documents”** means the Security Instrument and Mortgage Note, and any riders or addenda attached thereto.

**“Mortgage Loan File”** means, with respect to any Mortgage Loan, a file that includes all the documents required for delivery in the Credit File, the Closing File, or any additional documents required by the Seller Guide. The Mortgage Loan File will also include the Final Documents, to the extent applicable.

**“Mortgage Loan Pool”** means a pool of two or more Mortgage Loans sold to the Purchaser for the benefit of the Purchaser’s designees by the Seller on a Purchase Date.

**“Mortgage Note”** means the mortgage note, deed of trust note, security deed note or other form of promissory note executed by a Mortgagor and secured by a Mortgage evidencing the indebtedness of the Mortgagor under a Mortgage Loan, including any allonges or addenda thereto.

**“Mortgaged Property”** means any one- to-four family residence (at the time of origination) that is encumbered by a Security Instrument, including all buildings and fixtures thereon and all accessions thereto including installations of mechanical, electrical, plumbing, heating and air conditioning systems located in or affixed to such buildings, and all additions, alterations and replacements.

**“Mortgagor”** means any obligor under a Mortgage Note.

**“Non-Delegated Mortgage Loan”** means with respect to a Mortgage Loan, where BLS must diligence substantially all of the documentation underlying the Mortgage Loan, including, but not limited to, that information set forth in the Credit File, prior to purchase.

**“OFAC Regulations”** means the regulations promulgated by the Office of Foreign Asset Control of the United States Department of the Treasury, including 31 C.F.R. §§ 500-599, as amended. These regulations implement a variety of sanctions programs, including those in which persons are added from and removed from a “blocked persons” list maintained by the Office of Foreign Asset Control.

**“Originator”** means, with respect to any Mortgage Loan, either (i) the Seller or (ii) in the event that the seller has not originated such Mortgage Loan, the entity(ies) that (a) took the Mortgagor’s loan application; (b) processed the Mortgagor’s loan application, and (c) closed and/or funded the Mortgage Loan.

**“Person”** means an individual, corporation, limited liability company, partnership, joint venture, trust or unincorporated organization, or a federal, state, city, municipal or foreign government or an agency or political subdivision thereof.

**“Premium Recapture Amount”** with respect to any Mortgage Loan shall mean any service release premium, yield spread and/or above par pricing with respect to such Mortgage Loan paid by the Purchaser to the Seller on the related Purchase Date, or any combination thereof.

**“Prime Rate”** means the prime rate as most recently published as the average such rate in *The Wall Street Journal*.

**“Prior Servicer”** means any party that was a servicer of any Mortgage Loan before Seller became the servicer of the Mortgage Loan.

**“Private Investor”** means, with respect to any Mortgage Loan, a person (excluding FHA, Fannie Mae, Freddie Mac, Ginnie Mae or VA) who has a beneficial interest in, or is a record owner of, such Mortgage Loan or any trustee acting on behalf of any such Person.

**“Purchase Advice”** means a purchase advice generated by BLS on behalf of the Purchaser and posted to BLS’s secure website for review and acknowledgment by the Seller regarding the purchase and sale of a Mortgage Loan or a Mortgage Loan Pool pursuant to this Agreement.

**“Purchase Date”** means the date or dates on which the Purchaser from time to time shall purchase for the benefit of Purchaser’s designee and the Seller from time to time shall sell, a Mortgage Loan or Mortgage Loan Pool.

**“Purchase Documents”** means each Purchase Advice, each Loan Purchase Commitment Confirmation, this Agreement, the Seller Guide, and all amendments supplements and replacements, and any other related documents and agreements between the Seller and the Purchaser regarding the sale of Mortgage Loans.

**“Purchase Price”** with respect to any Mortgage Loan or Mortgage Loan Pool means the price paid on the related Purchase Date by the Purchaser to the Seller as specified in the related Purchase Advice in exchange for the related Mortgage Loans in a Mortgage Loan Pool.

**“Qualified Correspondent”** for purposes of Regulation AB means any Person from which the Seller purchased Mortgage Loans, provided that the following conditions are satisfied: (i) such Mortgage Loans were originated pursuant to an agreement between the Seller and such Person that contemplated that such Person would underwrite mortgage loans from time to time, for sale to the Seller, in accordance with underwriting guidelines designated by the Seller (“Designated Guidelines”) or guidelines that do not vary materially from such Designated Guidelines; (ii) such Mortgage Loans were in fact underwritten as described in clause (i) above and were acquired by the Seller within 180 days after origination; (iii) either (x) the Designated Guidelines were, at the time such Mortgage Loans were originated, used by the Seller in origination of mortgage loans of the same type as the Mortgage Loans for the Seller’s own account or (y) the Designated Guidelines were, at the time such Mortgage Loans were

underwritten, designated by the Seller on a consistent basis for use by lenders in originating mortgage loans to be purchased by the Seller; and (iv) the Seller employed, at the time such Mortgage Loans were acquired by the Seller, pre-purchase or post-purchase quality assurance procedures (which may involve, among other things, review of a sample of mortgage loans purchased during a particular time period or through particular channels) designed to ensure that Persons from which it purchased mortgage loans properly applied the underwriting criteria designated by the Seller.

**“Qualified Insurer”** means an insurance company duly qualified as such under the laws of the states in which the Mortgaged Property are located, duly authorized and licensed in such states to transact the applicable insurance business and to write the insurance provided, approved as an insurer by Fannie Mae and Freddie Mac.

**“Regulation AB”** means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,631 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

**“Repurchase Price”** for any Mortgage Loan repurchased pursuant to Section 7.2 hereof means the sum of (i) the outstanding principal balance of such Mortgage Loan as of the date on which the last Monthly Payment was made, (ii) accrued but unpaid interest thereon at the Mortgage Interest Rate from the date on which the last Monthly Payment was made up to and including the repurchase date, (iii) any unpaid EPD Fee and/or price paid in excess of par by the Purchaser on the related Purchase Date, (iv) any interest, principal, or other advances made to investors and all out of pocket costs and expenses incurred of any kind by the Purchaser and (v) any additional amount that the Purchaser or any Affiliates is required to pay to repurchase the Mortgage Loan from any subsequent assignee.

**“RHS”** means the Rural Housing Service, a loan program administered by the United States Department of Agriculture.

**“RHS Guaranty”** means a guaranty granted by the RHS with respect to any RHS Loan.

**“RHS Loan”** means a Mortgage Loan having the benefit of an RHS Guaranty.

**“SAFE Act”** means the Secure and Fair Enforcement for Mortgage Licensing Act ( 12 U.S.C. 5101 et seq., and its implementing regulations, 12 CFR 1007, as amended, which mandates a nationwide licensing and registration system for residential mortgage loan originators.

**“Securities Act”** means the Securities Act of 1933, as amended.

**“Securitization Transaction”** means any transaction involving a sale or other transfer of one more beneficial interest certificates that are backed by some or all of the Mortgage Loans directly or indirectly to an issuing entity in connection with an issuance of rated or unrated, asset-backed securities.

**“Security Instrument”** means the applicable form of mortgage, deed of trust, deed to secure debt or security deed required under the Seller Guide, including any riders, creating a lien on the Mortgaged Property.

**“Seller Guide”** means the “Bayview Loan Servicing, LLC Seller Guide”, as such may be amended or supplemented from time to time.

**“Seller Information”** for purposes of Regulation AB has the meaning assigned thereto in Section 8.3(i)(A).

**“Servicing Rights”** means the right, title and interest in and to the non-recourse servicing of any Mortgage Loan, the related maintenance and servicing fee income and any and all ancillary income arising from or in connection with any Mortgage Loan.

**“Subsequent Purchaser”** has the meaning specified in Section 6.3 of this Agreement.

**“Texas Equity Loan”** means a Mortgage Loan originated in the State of Texas pursuant to Article XVI, Section 50(a)(6) of the Texas Constitution

**“Third Party Originator”** for purposes of Regulation AB means each Originator other than a Qualified Correspondent.

**“Transfer Date”** shall be the date on which servicing is transferred to the Purchaser’s servicer, which shall be no later than the date which is thirty (30) days after the related Purchase Date.

**“VA”** means the United States Department of Veterans Affairs, or any successor thereto.

**“VA Guaranty”** means a guaranty granted by the VA with respect to any VA Loan.

**“VA LGC”** means with respect to each VA Loan, the loan guaranty certificate evidencing the related VA Guaranty.

**“VA Loan”** means a Mortgage Loan guaranteed by the VA.

**“VA Regulations”** mean regulations promulgated by the VA pursuant to the Readjustment Act, codified in 38 Code of Federal Regulations, and other VA issuances relating to mortgage loans guaranteed by the VA, including, without limitation, related handbooks, circulars, notices and mortgage letters.

**Section 1.2. General.** The terms defined herein include the plural as well as the singular and the singular as well as the plural.

## **ARTICLE II. PURCHASE AND SALE OF MORTGAGE LOANS**

**Section 2.1. Purchase and Sale of Mortgage Loans.** Pursuant to this Agreement and the Loan Purchase Commitment Confirmation, with respect to each Mortgage Loan or

Mortgage Loan Pool, as the case may be, on the related Purchase Date upon (i) satisfaction of all conditions precedent set forth herein and in the Seller Guide and (ii) upon payment of the related Purchase Price, the Seller hereby sells, assigns, transfers, conveys and delivers to the Purchaser and/or the Purchaser's designee, and the Purchaser hereby purchases from the Seller all of the Seller's right, title and interest in and to the related Mortgage Loans. Such conveyance shall include, without limitation, all rights in respect of the related Mortgage Loan or Mortgage Loan Pool, as the case may be, and any and all proceeds of the foregoing.

It is intended that the conveyance pursuant to the this Agreement of the Seller's right, title and interest in and to the property described in the first paragraph of this Section 2.1 shall constitute, and shall be construed as, a sale of such property and not a grant of a security interest to secure a loan. However, if such conveyance is deemed to be in respect of a loan, it is intended that (i) the rights and obligations of the parties shall be established pursuant to the terms of this Agreement; (ii) the Seller hereby grants to the Purchaser a first priority security interest in all of the Seller's right, title and interest in, to and under, whether now owned or hereafter acquired, the property described in the first paragraph of this Section; and (iii) this Agreement shall constitute a security agreement under applicable law.

**Section 2.2. Purchase Price.** The aggregate Purchase Price for the sale and transfer of each Mortgage Loan or Mortgage Loan Pool, as the case may be, shall be set forth on the related Purchase Advice. The Seller's sole recourse with respect to payment of the Purchase Price shall be to Purchaser.

**Section 2.3. Payment of Purchase Price.** The Purchase Price for a Mortgage Loan or Mortgage Loan Pool shall be paid by the Purchaser on the related Purchase Date, by wire transfer, in immediately available funds. Payment of the Purchase Price for a Mortgage Loan or Mortgage Loan Pool, as the case may be, is subject to the adjustments, pro rations and credits set forth in this Agreement.

**Section 2.4. Interim Servicing.** To the extent that any Mortgage Loans are being serviced by or on behalf of the Seller on the Purchase Date, the Seller shall undertake, or with the Purchaser's consent, cause a sub-servicer to undertake, the servicing obligations for the Mortgage Loans from the related Purchase Date to the Transfer Date for and on behalf of the Purchaser in accordance with all Applicable Requirements including, without limitation, the Seller Guide. To the extent not already done so, the Seller shall deliver all files relating to the servicing of the Mortgage Loans, including without limitation, all documents, reports, pay histories as of the Transfer Date and all ledgers necessary to service the Mortgage Loans, not later than three (3) days after the Transfer Date.

Any payments received by Seller after the Purchase Date shall be held by the Seller for the benefit of Purchaser and shall be endorsed over to the Purchaser.

### **ARTICLE III. GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER**

As a material inducement to Purchaser to enter into this Agreement and each Purchase Document, the Seller represents and warrants to the Purchaser, as of both the date of execution

hereof and the related Purchase Date (with respect to any Mortgage Loan sold by the Seller to the Purchaser on such Purchase Date), the following:

**Section 3.1. Due Organization and Authority.** The Seller is duly organized, validly existing and in good standing under the laws of its formation, is qualified to transact business in, and is in good standing under, the laws of its formation, has all licenses, permits and registrations necessary to carry on its business as now being conducted and is licensed, registered or qualified and in good standing in each state where a Mortgaged Property is located if the laws of such state require licensing, registration or qualification in order to conduct business of the type conducted by the Seller, and in any event the Seller is in compliance with the laws of any such state to the extent necessary to ensure the enforceability of the Mortgage Loan in accordance with the terms of this Agreement; the Seller has the full power, authority and legal right to hold, transfer and convey the Mortgage Loans and to execute and deliver this Agreement and the related Purchase Documents and to perform its obligations hereunder and thereunder; the execution, delivery and performance of this Agreement and the related Purchase Documents (including all instruments of transfer to be delivered pursuant to this Agreement) by the Seller and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized; this Agreement and the related Purchase Documents have been duly executed and delivered and constitute the valid, legal, binding and enforceable obligations of the Seller, except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general principles of equity, regardless of whether such enforcement is sought in a proceeding in equity or at law; and all requisite corporate or other required action has been taken by the Seller to make this Agreement and the related Purchase Documents valid and binding upon the Seller in accordance with their terms.

**Section 3.2. Ordinary Course of Business.** The consummation of the transactions contemplated by this Agreement and the related Purchase Documents are in the ordinary course of business of the Seller.

**Section 3.3. No Conflicts.** Neither the execution and delivery of this Agreement or the related Purchase Documents, the origination or acquisition of the Mortgage Loans by the Seller, the sale of the Mortgage Loans to the Purchaser or consummation of the transactions contemplated hereby and thereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement and the related Purchase Documents, will conflict with or result in a breach of any of the terms, conditions or provisions of the Seller's charter, by-laws or other organizational or governance documents or any legal restriction or any agreement or instrument to which the Seller is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment or decree to which the Seller or its property is subject, or result in the creation or imposition of any lien, charge or encumbrance that would have an adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or impair the ability of the Purchaser to realize on the Mortgage Loans, impair the value of the Mortgage Loans, or impair the ability of the Purchaser to realize the full amount of any insurance benefits accruing pursuant to this Agreement and the related Purchase Documents.

**Section 3.4. Solvency.** The Seller is solvent and the sale of the Mortgage Loans will not cause the Seller to become insolvent. The sale of the Mortgage Loans is not undertaken with the intent to hinder, delay or defraud any of Seller's creditors.

**Section 3.5. No Litigation Pending.** There is no action, suit, proceeding or investigation pending or threatened against the Seller, before any court, administrative agency or other tribunal asserting the invalidity of this Agreement or the related Purchase Documents, seeking to prevent the consummation of any of the transactions contemplated by this Agreement or the related Purchase Documents or which, either in any one instance or in the aggregate, is reasonably likely to result in any material adverse change in the business, operations, financial condition, properties or assets of the Seller, or in any material impairment of the right or ability of the Seller to carry on its business substantially as now conducted, or in any material liability on the part of the Seller, or which would draw into question the validity of this Agreement, the related Purchase Documents or the Mortgage Loans or of any action taken or to be taken in connection with the obligations of the Seller contemplated herein, or which would be likely to impair materially the ability of the Seller to perform under the terms of this Agreement and the related Purchase Documents.

**Section 3.6. No Consent Required.** No consent, approval, authorization or order of, or registration or filing with, or notice to any court or governmental agency or body is required for the execution, delivery and performance by the Seller of or compliance by the Seller with this Agreement and the related Purchase Documents, the sale of the Mortgage Loans or the consummation of the transactions contemplated by this Agreement and the related Purchase Documents.

**Section 3.7. No Brokers' Fees.** The Seller has not dealt with any broker, investment banker, agent or other person that may be entitled to any commission or compensation in connection with the sale of the Mortgage Loans.

**Section 3.8. Ability to Perform.** The Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in this Agreement and the related Purchase Documents.

**Section 3.9. Governmental Actions.** Except as disclosed in writing to the Purchaser, none of the Seller or any Affiliates of the Seller, nor any of their respective officers, directors or employees, is (or in the last five (5) years has been), a party to or is subject to any (a) suspension, debarment, limited denial of participation, exclusionary list, outstanding order, decree, agreement, finding, memorandum of understanding or similar supervisory arrangement with, or a commitment letter or similar submission to, or extraordinary supervisory letter from, any Investor, Insurer or any Governmental Authority, including without limitation those charged with the supervision or regulation of residential mortgage lenders or the supervision or regulation of the Seller and its employees or (b) an indictment, arraignment, or conviction (or has been in the last five (5) years or currently is under investigation) for any fraudulent activity or any criminal offenses involving financial services, real estate or corporate governance. There is no unresolved violation by any governmental authority with respect to any report or statement relating to any examinations or investigation of the Seller or any of its officers, directors or employees.



**Section 3.10. Truth and Accuracy.** No representations, warranty or written statement made by the Seller or certificate furnished to the Purchaser by the Seller in connection with the Agreement, the Purchase Documents or the Mortgage Loans sold hereunder contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein true, accurate and complete and not misleading.

**Section 3.11. Independent Decision.** The Seller's decision to purchase or originate any Mortgage Loan or to deny any Mortgage Loan application is an independent decision and is in no way made as a result of the Purchaser's decision to purchase, or not to purchase, or the price that the Purchaser may offer to pay for, any such Mortgage Loan, if originated.

**Section 3.12. Seller Eligibility and Status.** The Seller is eligible to be a "seller" under the Seller Guide has been approved to sell Mortgage Loans to Purchaser by BLS in its capacity as diligence agent for the Purchaser. The Seller is not inactive, suspended or terminated under the Seller Guide. No unwaived or uncured Event of Default has occurred and is continuing with respect to the Seller under the Seller Guide.

#### **ARTICLE IV. SPECIFIC REPRESENTATIONS AND WARRANTIES AS TO LOANS**

As further material inducement to Purchaser to enter into this Agreement and each Purchase Document, the Seller hereby makes to the Purchaser as of the related Purchase Date (with respect to any Mortgage Loan sold by the Seller to the Purchaser on such Purchase Date) the representations and warranties set forth on Exhibit "B" hereto.

#### **ARTICLE V. GENERAL REPRESENTATIONS AND WARRANTIES OF PURCHASER**

As a material inducement to the Seller to enter into this Agreement and each Purchase Document, the Purchaser represents and warrants to the Seller as follows, as of both the date of execution hereof and the related Purchase Date (with respect to any Mortgage Loan sold by the Seller to the Purchaser on such Purchase Date), the following:

**Section 5.1. Due Incorporation and Good Standing.** The Purchaser is and shall continue to be duly organized, validly existing and in good standing under the laws of its state of organization. The Purchaser has in full force and effect all licenses, registrations and certifications in all appropriate jurisdictions necessary to conduct all activities to be performed by it hereunder.

**Section 5.2. Authority and Capacity.** The Purchaser has all requisite power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement and the Purchase Documents and any related agreements or instruments and the consummation of the transactions contemplated hereby and thereby, each has been duly and validly authorized by all necessary action. This Agreement, the Purchase Documents and any related agreements or instruments to which the Purchaser is a party

constitutes a valid and legally binding agreement of the Purchaser, enforceable in accordance with its terms, except as may be limited by judicial discretion, equitable limitations, and applicable bankruptcy, insolvency, receivership, conservatorship, reorganization, fraudulent conveyance or other similar laws relating to or affecting the rights and remedies of creditors generally.

**Section 5.3. No Conflict.** Neither the execution and delivery of this Agreement or the Purchase Documents nor the consummation of the transactions contemplated hereby, nor compliance with its terms and conditions, shall: (a) violate, conflict with, result in the breach of, or constitute a default under, be prohibited by, or require any additional approval under any of the terms, conditions or provisions of the Purchaser's limited liability company operating agreement, or of any mortgage, indenture, deed of trust, loan or credit agreement or instrument to which the Purchaser is now a party or by which it is bound, or of any order, judgment or decree of any court or governmental authority applicable to the Purchaser, or (b) result in the creation or imposition of any lien, charge or encumbrance of any material nature upon any of the properties or assets of the Purchaser.

## **ARTICLE VI. COVENANTS OF SELLER**

**Section 6.1. Delivery of Documents.** Prior to the related Purchase Date, Seller will deliver to BLS under a bailee letter in a form acceptable to the Purchaser, or pursuant to such other arrangements as the Purchaser and the Seller may agree, the Funding Documents. In addition, prior to the related Purchase Date, the Seller agrees to do, at its sole cost and expense, all acts necessary to perfect title to the Mortgage Loans and all related rights, property and assets in Purchaser, and does hereby agree to sell and assign to the Purchaser or its designee as part of each Mortgage Loan File (to the extent applicable), the following documents, all subject to the approval of the Purchaser or BLS acting on its behalf as set forth in more detail in the Seller Guide:

- (a) the Credit File; and
- (b) the Closing File.

The items listed in subsections (a)-(b) above, the Funding Documents, and the Final Documents shall be delivered to the Purchaser, BLS or a Custodian, as the case may be, in accordance with the Seller Guide. No later than one hundred twenty (120) days after the related Purchase Date, Seller shall deliver to Purchaser, BLS or a Custodian complete and correct versions of each of the Final Documents related to the Mortgage Loans transferred on the related Purchase Date.

**Section 6.2. MERS Designated Mortgage Loans.** With respect to each MERS Designated Mortgage Loan, the Seller shall, at the Seller's expense, take such actions as are necessary to cause the Purchaser and/or the Purchaser's designee to be clearly identified as the owner and holder of each such MERS Designated Mortgage Loan on the records of MERS for the purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS.

**Section 6.3. Further Assurances.** The Seller shall, at any time and from time to time, promptly, upon the reasonable request of the Purchaser or its representatives, execute, acknowledge, deliver or perform all such further acts, deeds, assignments, limited powers of attorney, transfers, conveyances, and assurances as may be required for the better vesting and confirming to the Purchaser and its successors and assigns of title to, or to perfect any security interest in, the Mortgage Loans, insurance policies or other property or assets conveyed to the Purchaser hereunder. The Seller shall also take any other acts as may be necessary to effect the transactions contemplated by this Agreement. In the event that the Seller retains the right to service the Mortgage Loans after the related Purchase Date, the Seller hereby acknowledges and agrees that (a) the Purchaser may finance the Mortgage Loans through a warehouse credit agreement or master repurchase agreement or other arrangement with a lender (“Lender”), (b) the Purchaser may convey the Mortgage Loans to one or more subsequent purchasers, which may include securitization trusts (“Subsequent Purchasers”) and (c) upon the reasonable request of a Lender or a Subsequent Purchaser, the Seller shall execute, acknowledge, deliver or perform all such further acts, deeds, conveyances, and assurances as may be required for the better vesting and confirming to such Lender or such Subsequent Purchaser and its successors and assigns of title to, or to perfect any security interest in, the Mortgage Loans and the Mortgaged Properties.

**Section 6.4 Expenses; Liabilities.** The Seller and the Purchaser, except as otherwise specifically provided herein, shall bear their respective expenses incurred in connection with the preparation, execution and performance of this Agreement and the transactions contemplated hereby, including, without limitation, all fees and expenses of agents, representatives, counsel and accountants.

## **ARTICLE VII. REMEDIES**

**Section 7.1. Indemnification by Seller.** The Seller shall indemnify and hold the Purchaser, its Affiliates and its officers, directors, employees and agents, harmless from and against, and shall reimburse it or them for, any Losses and indemnify same against any Claims incurred before or after the related Purchase Date arising out of, in connection with or to the extent resulting from the occurrence or allegation by any third party of the occurrence of the following:

- (a) any Event of Default under the Seller Guide;
- (b) any litigation or governmental proceeding that alleges any violation of local, state or federal law or an event which, if true, would be an Event of Default, by the Seller or any other party in connection with the origination of a Mortgage Loan or the servicing of a Mortgage Loan prior to the sale of the Servicing Rights to the Purchaser unless any such litigation or governmental proceeding directly arises from BLS’s failure to materially comply with its obligations under the Seller Guide, provided, however, Seller’s indemnification obligations under this section 7.1 (b) shall not be excused if BLS’s failure to materially comply with its obligations under the Seller Guide arises from or relates to a breach of any representation,

warranty or covenant of Seller or an Event of Default by Seller under the Seller Guide or this Agreement;

(c) any breach of a representation, warranty, or covenant made by the Purchaser or BLS in reliance upon any representation, warranty, or covenant made by the Seller; or

(d) the Purchaser's enforcement of this Agreement or any Purchase Document.

The Seller shall reimburse the Purchaser within ten (10) days of receiving the Purchaser's demand for indemnification. Except for notices of demand for indemnification, the Purchaser shall not be required to give the Seller notice of any events that may trigger the Seller's indemnification obligations hereunder. The Seller and its counsel shall cooperate with the Purchaser in connection with the defense of any litigation or governmental proceeding involving a Mortgage Loans. The Purchaser shall have the right to control any litigation or governmental proceeding related to a Mortgage Loan, including choosing defense counsel and making settlement decisions.

**Section 7.2. Cure or Repurchase of Loans; Recoupment.** In the event that the Purchaser discovers that any of the representations and warranties contained in this Agreement were not accurate at or as of the time they were made (or deemed made) by the Seller, then in addition to any other rights and remedies it may have hereunder, at law or in equity, the Purchaser may demand that the Seller repurchase each related Mortgage Loan from Purchaser at the Repurchase Price; *provided*, that in the event that the appraisal obtained at the time of origination of the Mortgage Loan was ordered through the Appraisal Management Company Service provided by BLS, if a breach of any representations or warranties has occurred with respect to a specific Mortgage Loan solely because the value of the collateral is not sufficient on such Mortgage Loan, such Mortgage Loan shall not be subject to repurchase, provided that in all other aspects the Mortgage Loan was eligible for purchase hereunder at the time it was submitted to the Purchaser for purchase.

In the event that the Seller discovers (i) that any of the representations and warranties contained in this Agreement were not accurate as of the time they were made (or deemed made) by the Seller, or (ii) any Event of Default with respect to any Mortgage Loan, it shall give the Purchaser prompt written notice thereof, describing such breach or Event of Default. Upon receipt of such notice, the Purchaser shall review the materials and any additional information or documentation that the Seller believes may influence the Purchaser's decision to require the Seller to repurchase the Mortgage Loan or impose or exercise other remedies or rights available to the Purchaser.

If the Purchaser demands that the Seller repurchase a Mortgage Loan, the Seller agrees to repurchase such Mortgage Loan (including the related Servicing Rights) for the Repurchase Price within thirty (30) days of receiving the Purchaser's written demand thereof.

The Purchaser shall not be required to demand repurchase within any particular time, and may elect not to require immediate repurchase of a Mortgage Loan. However, any delay in making a repurchase demand shall not constitute a waiver by the Purchaser of any of its rights or remedies hereunder and under any Purchase Document.

Upon the Seller's satisfaction of its repurchase obligations hereunder, the Purchaser or its designee shall endorse the Mortgage Note in blank and will deliver the Mortgage Note and other pertinent files, books, records and documents relating to the Mortgage Loan that are in the Purchaser's (or its Custodian's) possession to the Seller. If the Purchaser has acquired title to any of the real property securing the Mortgage Loan pursuant to a foreclosure sale and has not disposed of such property, the Purchaser shall transfer such property to the Seller on a "quit claim" basis, or if required by state law, a "warranty deed" basis.

Upon completion of such purchase or repurchase by the Seller, the Purchaser promptly shall forward to the Seller and shall cause the Custodian to forward to the Seller all servicing records and all documents relating to such repurchased Mortgage Loans.

Repurchase by the Seller of a Mortgage Loan under this Section 7.2 shall not relieve the Seller of its indemnification obligations under Section 7.1 with respect to the related Mortgage Loan.

**Section 7.3. Early Payment Default.** An "Early Payment Default" with respect to a Mortgage Loan shall occur when any of the first four (4) payments due after purchase of the Mortgage Loan becomes ninety (90) or more days Delinquent and such delinquency is not attributable to a failure to service in accordance with Applicable Requirements by Purchaser, BLS or its Affiliates. Receipt of payments originally due prior to the date on which Purchaser purchases the Mortgage Loan will not satisfy Early Payment Default requirements. With respect to any Early Payment Default, the Purchaser shall be entitled in its sole discretion to either (i) demand that the Seller repurchase the related Mortgage Loan or (ii) demand that the Seller indemnify the Purchaser for future potential Losses, provided that (a) the Seller pay the Purchaser the related EPD Fee, (b) return all sums in excess of par paid to the Seller by the Purchaser in connection with the purchase of the related Mortgage Loan on the related Purchase Date and (c) execute an indemnification agreement in the form and content provided by the Purchaser to the Seller.

**Section 7.4. Early Pay-Off.** In the event that any Mortgage Loan is prepaid in full within ninety (90) days of the related Purchase Date, the Seller shall pay to the Purchaser the Premium Recapture Amount within thirty (30) days of receiving the Purchaser's written demand thereof.

## **ARTICLE VIII. COMPLIANCE WITH REGULATION AB**

**Section 8.1. Intent of the Parties; Reasonableness.** The Purchaser and the Seller acknowledge and agree that the purpose of Article VIII of this Agreement is to facilitate compliance by the Purchaser and any Depositor with the provisions of Regulation AB and related rules and regulations of the Commission. Although Regulation AB is applicable by its terms only to offerings of asset-backed securities that are registered under the Securities Act, the Seller acknowledges that investors in privately offered securities may require that the Purchaser or any Depositor provide comparable disclosure in unregistered offerings. References in this Agreement to compliance with Regulation AB include provision of comparable disclosure in private offerings.

Neither the Purchaser nor any Depositor shall exercise its right to request delivery of information or other performance under these provisions other than in good faith, or for purposes other than compliance with the Securities Act, the Exchange Act and the rules and regulations of the Commission thereunder (or the provision in a private offering of disclosure comparable to that required under the Securities Act). The Seller acknowledges that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees to comply with requests made by the Purchaser or any Depositor in good faith for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB. In connection with any Securitization Transaction, the Seller shall cooperate fully with the Purchaser to deliver to the Purchaser (including any of its assignees or designees) and any Depositor, any and all statements, reports, records and any other information necessary in the good faith determination of the Purchaser or any Depositor to permit the Purchaser or such Depositor to comply with the provisions of Regulation AB, together with such disclosures relating to the Seller, any Third-Party Originator and the Mortgage Loans reasonably believed by the Purchaser or any Depositor to be necessary in order to effect such compliance.

The Purchaser (including any of its assignees or designees) shall cooperate with the Seller by providing timely notice of requests for information under these provisions and by reasonably limiting such requests to information required, in the Purchaser's reasonable judgment, to comply with Regulation AB.

## **Section 8.2. Additional Representations of the Seller.**

(a) The Seller shall be deemed to represent to the Purchaser and to any Depositor, as of the date on which information is first provided to the Purchaser or any Depositor under Section 8.3 that, except as disclosed in writing to the Purchaser or such Depositor prior to such date: (i) there are no material legal or governmental proceedings pending (or known to be contemplated) against the Seller or any Third-Party Originator; and (ii) there are no affiliations, relationships or transactions relating to the Seller or any Third-Party Originator with respect to any Securitization Transaction and any party thereto identified by the related Depositor of a type described in Item 1119 of Regulation AB.

(b) If so requested by the Purchaser or any Depositor on any date following the date on which information is first provided to the Purchaser or any Depositor under Section 8.3, the Seller shall, within five Business Days following such request, confirm in writing the accuracy of the representations and warranties set forth in paragraph (a) of this Section or, if any such representation and warranty is not accurate as of the date of such request, provide reasonably adequate disclosure of the pertinent facts, in writing, to the requesting party.

## **Section 8.3. Information to Be Provided by the Seller.**

In connection with any Securitization Transaction the Seller shall (i) within five (5) Business Days following request by the Purchaser or any Depositor, provide to the Purchaser and such Depositor (or, as applicable, cause each Third-Party Originator to provide), in writing and



in form and substance reasonably satisfactory to the Purchaser and such Depositor, the information and materials specified in Chapter 1, sections B105-B107 of the Seller Guide.

(a) If so requested by the Purchaser or any Depositor, the Seller shall provide such information regarding (i) the Seller, as originator of the Mortgage Loans (including as an acquirer of Mortgage Loans from a Qualified Correspondent), or (ii) each Third-Party Originator, as is requested for the purpose of compliance with Items 1103(a)(1), 1105, 1110, 1117 and 1119 of Regulation AB as more fully set forth in the Seller Guide.

(b) If so requested by the Purchaser or any Depositor for the purpose of satisfying its reporting obligation under the Exchange Act with respect to any class of asset-backed securities, the Seller shall (or shall cause each Third-Party Originator to) (i) notify the Purchaser and any Depositor in writing of (A) any material litigation or governmental proceedings pending against the Seller or any Third-Party Originator and (B) any affiliations or relationships that develop following the Purchase Date of a Securitization Transaction between the Seller or any Third-Party Originator and any of the parties specified in Chapter 1, section B105 paragraph (C)(2)(d) of the Seller Guide (and any other parties identified in writing by the requesting party) with respect to such Securitization Transaction, and (ii) provide to the Purchaser and any Depositor a description of such proceedings, affiliations or relationships.

In addition to the Seller's indemnification obligations under Section 7.1, the Seller shall indemnify the Purchaser, each affiliate of the Purchaser, and each of the following parties participating in a Securitization Transaction: each sponsor and issuing entity; each Person responsible for the preparation, execution or filing of any report required to be filed with the Commission with respect to such Securitization Transaction; each broker dealer acting as underwriter, placement agent or initial purchaser, each Person who controls any of such parties or the Depositor (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act); and the respective present and former directors, officers, employees and agents of each of the foregoing and of the Depositor, and shall hold each of them harmless from and against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, and any other costs, fees and expenses that any of them may sustain arising out of or based upon:

(i)(A) any untrue statement of a material fact contained or alleged to be contained in any information, report, accountants' letter or other material provided in written or electronic form under or in connection with this Article VIII (whether specified herein or in the Seller Guide) or on behalf of the Seller, or provided under or in connection with this Article VIII (whether specified herein or in the Seller Guide) by or on behalf of any Third-Party Originator (collectively, the "Seller Information"), or (B) the omission or alleged omission to state in the Seller Information a material fact required to be stated in the Seller Information or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, by way of clarification*, that clause (B) of this paragraph shall be construed solely by reference to the Seller Information and not to any other information communicated in connection with a sale or purchase of securities, without regard to whether the Seller Information or any portion thereof is presented together with or separately from such other information;

(ii) any failure by the Seller or any Third-Party Originator to deliver any information, report, accountants' letter or other material when and as required under or in connection with this Article VIII (whether specified herein or in the Seller Guide); or

(iii) any breach by the Seller of a representation or warranty set forth in Section 8.2(a) or in a writing furnished pursuant to Section 8.2(b) and made as of a date prior to the Purchase Date of the related Securitization Transaction, to the extent that such breach is not cured by such Purchase Date, or any breach by the Seller of a representation or warranty in a writing furnished pursuant to Section 8.2(b) to the extent made as of a date subsequent to such Purchase Date.

In the case of any failure of performance described in clause (ii) of this Section, the Seller shall promptly reimburse the Purchaser, any Depositor, as applicable, and each Person responsible for the preparation, execution or filing of any report required to be filed with the Commission with respect to such Securitization Transaction, for all costs reasonably incurred by each such party in order to obtain the information, report, accountants' letter or other material not delivered as required by the Seller or any Third-Party Originator.

## **ARTICLE IX. MISCELLANEOUS**

**Section 9.1. Survival.** The representations, warranties, covenants and agreements contained in this Agreement shall survive the related Purchase Date and delivery of each Mortgage Loan or Mortgage Loan Pool, as the case may be, to the Purchaser and shall not terminate, notwithstanding the termination of this Agreement, any restrictive or qualified endorsement on any Mortgage Note or the Purchaser's or BLS's examination or failure to examine any Mortgage Loan File or Funding Documents or Purchaser's approval of any Mortgage Loan for purchase. The representations and warranties of the Seller in this Agreement are unaffected by and supersede any provision in any endorsement of any Mortgage Loan or in any assignment with respect to such Mortgage Loan to the effect that such endorsement or assignment is without recourse or without representation or warranty.

**Section 9.2. Amendment.** This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

**Section 9.3. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be considered one and the same instrument.

**Section 9.4. Entire Agreement.** This Agreement and each Purchase Document contains the entire agreement between the parties and supersedes all prior agreements, arrangements and understandings relating to the subject matter thereof. There are no written or



oral agreements, understandings, representations or warranties between the parties other than those set forth herein.

**Section 9.5. Conflicts with Seller Guide.** Except as expressly set forth herein, in any instance in which the Seller Guide conflicts with the terms of this Agreement, the Agreement shall control.

**Section 9.6. Exhibits.** All exhibits and attachments to this Agreement are specifically incorporated herein and made part of this Agreement.

**Section 9.7. Rights Cumulative; Waivers.** The rights of each of the parties under this Agreement and each Purchase Document are cumulative, may be exercised as often as any party considers appropriate and are in addition to each such party's rights under any other documents executed between the parties or, except as otherwise modified herein, under law. The rights of each of the parties hereunder shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing. Any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right. Any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right. No act or course of conduct or negotiation on the part of any party shall in any way preclude such party from exercising any such right or constitute a suspension or any variation of any such right.

**Section 9.8. Notices.** All notices and other communications hereunder shall be in writing (including a writing delivered by facsimile transmission) and shall be deemed to have been duly given: (a) when delivered, if sent by registered or certified mail (return receipt requested); (b) when delivered, if delivered personally or by telecopy, or (c) on the first following business day, if sent by United States Express Mail or overnight courier, in each case to the parties at the following addresses (or at such other addresses as shall be specified by like notice);

If to the Seller to:

See Seller's Notice Address which is shown on Exhibit "A" attached hereto.

If to Purchaser to:

See Purchaser's Notice Address which is shown on Exhibit "A" attached hereto.

**Section 9.9. Governing Law, Venue and Jurisdiction.** THIS AGREEMENT SHALL BE CONSTRUED AND GOVERNED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA. VENUE FOR ANY LITIGATION ARISING UNDER THIS AGREEMENT OR ITS SUBSEQUENT PERFORMANCE SHALL BE MIAMI-DADE COUNTY, FLORIDA. ANY LITIGATION BETWEEN THE PARTIES ARISING FROM THIS AGREEMENT SHALL ONLY BE BROUGHT IN MIAMI-DADE COUNTY, FLORIDA AND THE PARTIES HEREBY AGREE TO SUCH JURISDICTION IN MIAMI-DADE COUNTY, FLORIDA.

**Section 9.10. Attorneys' Fees.** In the event of any dispute hereunder or of any action to interpret or enforce this Agreement or any Purchase Document, any provision hereof or any matter arising herefrom, the prevailing (or substantially prevailing) party in any dispute arising under this Agreement or any Purchase Document or their subsequent performance shall be entitled to recover its actual costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney (in-house and outside counsel), paralegal and legal assistant fees, and other professional fees, costs and expenses whether in settlement, in any declaratory action, at trial or on appeal and in all dispute resolution proceedings, including bankruptcy and post-judgment collection, proceedings to determine the amount of attorneys' fees to be awarded; and whether or not suit be brought.

**Section 9.11. Severability.** In the case any provision in this Agreement or any Purchase Document shall be found by a court of competent jurisdiction to be invalid, illegal or unenforceable, such provision shall be construed and enforced as if it had been more narrowly drawn so as not to be invalid, illegal or unenforceable, and the validity, legality and enforceability of the remaining provisions of this Agreement or any Purchase Document shall not in any way be affected or impaired thereby.

**Section 9.12. Successors and Assigns.** This Agreement and each Purchase Document shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns. Without the prior written consent of the Purchaser, the Seller may not assign or delegate its rights or duties hereunder. The Purchaser may, without the consent of the Seller, sell, transfer, assign or pledge any or all of its interest in this Agreement or any Purchase Document, including, without limitation, its right to enforce its rights under Section 7.2 hereof. To the extent consistent with such sale, transfer, assignment or pledge, references in this Agreement or any Purchase Document to the Purchaser shall be deemed to include each such purchaser, transferee, assignee or pledgee.

**Section 9.13. Facsimile Execution.** Facsimile signatures on counterparts of this Agreement are hereby authorized and shall be acknowledged as if such facsimile signatures were an original execution, and this agreement shall be deemed as executed when an executed facsimile hereof is transmitted by a party to any other party.

**Section 9.14. Relationship of Parties.** The relationship between the parties is an independent contractor relationship, and the Seller is not, and shall not represent to third parties that it is acting as, an agent for and on behalf of the Purchaser.

**Section 9.15. WAIVER OF TRIAL BY JURY.** EACH PARTY HEREBY KNOWINGLY, VOLUNTARY AND INTENTIONALLY, WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

**Section 9.16. Confidentiality.** Except as required by law or regulation, or by court order, Seller shall keep confidential and shall not divulge to any party, without Purchaser's prior

written consent, the terms of this Agreement and any Purchase Document and the proposed transaction contemplated hereunder; except that either party may disclose such terms to its employees, officers, directors, shareholders, financial advisors, consultants, partners, affiliates, lenders and attorneys who need to know such terms for purposes of evaluating the proposed transaction.

[SIGNATURE PAGE TO FOLLOW]

**IN WITNESS WHEREOF**, each of the undersigned parties to this Agreement has caused this Agreement to be duly executed by one of its duly authorized officers, all as of the date first above written.

**“SELLER”**

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**“PURCHASER”**

**BAYVIEW ACQUISITIONS LLC**

By: \_\_\_\_\_

Name: Marcella DeCerbo

Title: VP – Counterparty Risk

**EXHIBIT "A"**

Seller: \_\_\_\_\_, a  
\_\_\_\_\_

Seller's Address: \_\_\_\_\_  
\_\_\_\_\_

Seller's Notice Address: SAME AS ABOVE  
Attn: \_\_\_\_\_

Purchaser: Bayview Acquisitions LLC

Purchaser's Address: 4425 Ponce de Leon Blvd., 5<sup>th</sup> Floor  
Coral Gables, Florida 33146

Purchaser's Notice Address: 4425 Ponce de Leon Blvd., 5<sup>th</sup> Floor  
Coral Gables, Florida 33146  
Fax: 305-631-5475  
Attn.: Stuart Waldman

Purchaser's Notice Address: 507 Prudential Rd.  
Horsham, PA 19044  
Fax: 305-631-5544  
Attn.: Isabel Martin

## EXHIBIT "B"

### REPRESENTATIONS AND WARRANTIES AS TO THE MORTGAGE LOANS

(a) Eligibility. The Seller, with respect to all Mortgage Loans originated, processed, closed, funded, and documented, and with respect only to Delegated Mortgage Loans, underwrote, each Mortgage Loan in accordance with the Seller's written guidelines, and each Mortgage Loan is eligible for sale to the Purchaser in accordance with this Agreement and the Seller Guide, including the specific loan program for which the Seller registered such Mortgage Loan with BLS.

(b) Fraud. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the Seller, or any other party (including without limitation the mortgagor, escrow or settlement agent, closing attorney, title company, appraiser, any builder/developer, realtor, or loan officer) involved in the purchase of the improved real property securing the Mortgage Loan, the origination, or sale of the Mortgage Loan or in the application of any insurance in relation to such Mortgage Loan. The documents, instruments and agreements submitted for loan processing, loan underwriting and closing were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading.

(c) Regulatory Compliance. Each Mortgage Loan complied and complies with all applicable federal, state and local laws pertaining to the origination, making, servicing and sale of such Mortgage Loan, including, without limitation, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity and fair lending, unfair, deceptive, predatory and abusive lending laws and disclosure laws.

(d) Data. The information contained in each Mortgage Loan File, or in any schedules, sale tape(s) and/or transfer tape(s), or otherwise delivered electronic files or media pertaining to the Mortgage Loan and all other information provided by or on behalf of Seller with respect to the Mortgage Loans, is true, correct and complete in all material respects, as of the date provided or indicated therein.

(e) Ownership. Immediately prior to the payment of the Purchase Price, except for any security interests that are released no later than simultaneously with the sale of the Mortgage Loan to the Purchaser, the Seller was the sole owner and holder of the Mortgage Loans and the indebtedness evidenced by the Mortgage Note. The Mortgage Loans, including the Mortgage Note and the Security Instrument, were not assigned or pledged by the Seller and the Seller had good and marketable title thereto, and the Seller had full right to transfer and sell the Mortgage Loans to Purchaser free and clear of any encumbrance, participation interest, lien, equity, pledge, claim or security interest and had full right and authority subject to no interest or participation in, or agreement with any other party to sell or otherwise transfer the Mortgage Loans. Following the sale of the Mortgage Loan, Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or

security interest. After the Purchase Date, the Seller will not have any right to modify or alter the terms of the sale of the Mortgage Loan.

(f) Valid First Lien. Each Mortgage is properly recorded and is a valid, existing and enforceable first lien and first priority security interest with respect to each Mortgage Loan which is indicated by the Seller to be a First Lien Mortgage Loan, on the Mortgaged Property, including all improvements on the Mortgaged Property, free and clear of all adverse claims, liens and encumbrances having priority over the lien of the Security Instrument, subject only to (i) the lien of current real property taxes and assessments not yet due and payable, (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording being acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy which do not adversely affect the value of the Mortgaged Property, and (iii) other matters to which like properties are commonly subject which do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the Security Instrument or the use, enjoyment, value or marketability of the related Mortgaged Property. Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, existing and enforceable first lien and first priority security interest with respect to each Mortgage Loan which is indicated by the Seller to be a First Lien Mortgage Loan on the property described therein and the Seller has full right to sell and assign the same to Purchaser. The Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage except to the extent (i) the preexisting lien is properly re-subordinated or (ii) any concurrent subordinate lien is properly subordinated at time of origination and (iii) in either case, is permissible per the applicable product guidelines and the Seller Guide.

(g) Validity of Mortgage Documents. If any document within the Mortgage Loan File is delivered in imaged format, such images are of sufficient quality to be readable and able to be copied and satisfy all requirements of imaged documents required by the Agency Guide and the Seller Guide. The Mortgage Note (including any allonges thereto) and the related Security Instrument are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms except as enforceability may be limited by (i) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law and the Seller has taken all action necessary to transfer such rights of enforceability to the Purchaser. The Mortgage Loan File or Funding Documents contain, and there only exists, one original note, with all original borrower(s) signatures. Neither the operation of any of the terms of any Security Instrument or Mortgage Note, nor the exercise of any right there under, will render the Security Instrument or Mortgage Note unenforceable, in whole or in part, or subject to any right of rescission, setoff, counterclaim or defense, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto. All parties to the Mortgage Note and the Security Instrument had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Security Instrument, and the

Mortgage Note and the Security Instrument have been duly and properly executed by such parties.

(h) Customary Provisions. The Security Instrument and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including (i) in the case of a Security Instrument designated as a deed of trust by trustee's sale, and (ii) otherwise by judicial or non-judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption or right available to the Mortgagor or any other Person or restriction on the Seller or any other Person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, which would interfere with, restrict or delay, the ability of the Seller, Purchaser or any servicer or any successor either (y) the right to sell the Mortgaged Property at a trustee's sale or otherwise, or (z) the right to foreclose on the related Security Instrument. The Mortgage Note and Security Instrument are on forms that are conforming to the applicable Agency, or the Seller Guide, as applicable.

(i) Original Terms Unmodified. The terms of the Mortgage Note and the Security Instrument have not been impaired, waived, altered or modified in any respect.

(j) No Defenses. The Mortgage Note and the Security Instrument are not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note and the Security Instrument, or the exercise of any right there under, render either the Mortgage Note or the Security Instrument unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated nor are any such proceedings pending. The Mortgaged Property is not subject to any bankruptcy proceeding or foreclosure proceeding and the Mortgagor has not filed for protection under, or has been a debtor under, applicable bankruptcy laws as of the Purchase Date.

(k) No Outstanding Charges. There are no defaults by the Seller in complying with the terms of the Security Instrument, and (1) all taxes, ground rents, special assessments, governmental assessments, insurance premiums, leasehold payments, water, sewer and municipal charges which previously became due and owing have been paid, or escrow funds have been established in an amount sufficient to pay for every such escrowed item which remains unpaid and which has been assessed but is not yet due and payable prior to any "economic loss" dates or discount dates (or if payments were made after any "economic loss" date or discount date, then Seller has paid any penalty or reimbursed any discount out of Seller's funds) and (2) all flood and hazard insurance premiums and mortgage insurance premiums which are due, have been paid without loss or penalty to the Mortgagor. Seller has received no notice of, and has no knowledge of, any event, including but not limited to the bankruptcy filing or



death of a Mortgagor, which may or could give rise to a Mortgagor default under the Mortgage Note or Security Instrument. The Seller has not advanced funds, or induced, solicited or knowingly received any advance from any party other than the Mortgagor, directly or indirectly, for the payment of any amount due under the Mortgage Loan, unless otherwise permitted in the Seller Guide.

(l) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Security Instrument, in whole or in part, nor has any instrument been executed that would affect any such satisfaction, cancellation, subordination, rescission or release. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, and the Seller has not waived any default.

(m) No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and the Seller has not waived any default, breach, violation or event permitting acceleration. With respect to each Mortgage Loan (i) the First Lien is in full force and effect, (ii) there is no default, breach, violation or event of acceleration existing under such first lien Security Instrument or the related Mortgage Note, (iii) no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration there under, and either (A) the First Lien Mortgage contains a provision which allows or (B) applicable law requires, the mortgagee to receive notice of, and affords such mortgagee an opportunity to cure any default by payment in full or otherwise under the First Lien Mortgage.

(n) Full Disbursement of Proceeds. The Mortgage Loan has been closed and the proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds there under and any and all requirements as to completion of any on site or off site improvement and as to disbursements of any escrow funds therefore have been complied with. All costs, fees, and expenses incurred in making or closing the Mortgage Loan and the recording of the Security Instrument have been paid, and the Mortgagor is not entitled to any refund of any amounts paid or due to the mortgagee pursuant to the Mortgage Note or Security Instrument with exception to escrow holdbacks.

(o) Future Advances. Except as may be permitted in the Seller Guide for the applicable product type, as of the Purchase Date, the full original principal amount of each Mortgage Loan has been fully dispersed as provided for in the Mortgage Loan Documents, and there is no requirement for any future advances.

(p) No Mechanics' Liens. There are no mechanics' or similar liens or claims filed for work, labor or material (and no rights are outstanding that under law could give rise to such lien) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the subject First Lien of the related Security Instrument.

(q) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Security Instrument on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage.

(r) Origination; Payment Terms. The Seller is (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) organized under the laws of such state, or (3) qualified to do business in such state, or (4) a federal savings and loan association or national bank having principal offices in such state. Principal payments on the Mortgage Loan commenced no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan requires interest payable in arrears on the first day of the month. Each Mortgage Note requires a Monthly Payment which is sufficient (i) during the period prior to the first adjustment to the Mortgage Interest Rate, to amortize the original principal balance fully over the original term thereof (unless otherwise provided in the Seller Guide) and to pay interest at the related Mortgage Interest Rate, and (ii) during the period following each Adjustment Date in the case of each ARM Mortgage Loan (or following each interest-only adjustment date in the case of each interest-only Mortgage Loan), to amortize the unpaid principal balance fully as of the first day of such period over the then remaining term of such Mortgage Note and to pay interest at the related Mortgage Interest Rate. With respect to each Mortgage Loan the related First Lien does not permit negative amortization. None of the Mortgage Loans are simple interest Mortgage Loans.

(s) Source of Loan Payments. No portion of the loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the Mortgagor. No payments due and payable under the terms of the Mortgage Note and Security Instrument, except for seller or builder concessions or amounts paid or escrowed for payment by the Mortgagor's employer, have been paid by any person (other than the Mortgagor and any guarantor) who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan.

(t) Transfer of Mortgage Loans. The Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located (except with respect to each MERS Designated Mortgage Loan). Each original Mortgage was recorded and, except for those Mortgage Loans subject to the MERS identification system, all subsequent assignments of the original Security Instrument (other than the assignment to the Purchaser) have been recorded in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Seller, or is in the process of being recorded. With respect to each MERS Designated Mortgage Loan, the Seller has designated Purchaser or its designee as the MERS Investor on MERS and no Person is listed as interim funder on MERS.

(u) Flood and Hazard Insurance. All buildings or other customarily insured improvements upon the Mortgaged Property are insured by a Qualified Insurer generally acceptable to prudent mortgage lending institutions against loss by fire, hazards of extended coverage as well as all additional requirements set forth in the Seller Guide, pursuant to an insurance policy conforming to the requirements of customary servicing procedures and

providing coverage in an amount equal to the lesser of (i) the full insurable value of the Mortgaged Property or (ii) the unpaid principal balance owing on the Mortgage Loan. All such insurance policies are in full force and effect and contain a standard mortgagee clause naming the Seller of the Mortgage Loan, its successors and assigns as mortgagee and all premiums thereon have been paid. If the Mortgaged Property is in an area identified on a flood hazard map or flood insurance rate map issued by the Federal Emergency Management Agency as having special flood hazards (and such Flood Insurance has been made available), a flood insurance policy meeting the requirements of the current guidelines of the National Flood Insurance Program and the requirements of the Seller Guide is in place. The Mortgage obligates the Mortgagor there under to maintain all such insurance at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Security Instrument to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefore from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required Hazard Insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering the common facilities of a planned unit development. The Hazard and/or Flood Insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of Purchaser or its designee upon the consummation of the transactions contemplated hereunder. The Seller has not engaged in, and has no knowledge of the Mortgagor having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either, including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by the Seller.

(v) Title Insurance. The Mortgage Loan is covered by an American Land Title Association or California Land Title Association lender's title insurance policy, acceptable to Fannie Mae or Freddie Mac, Purchaser, or state law, issued by a title insurer acceptable to Fannie Mae or Freddie Mac, the Purchaser, or state law and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns as to the first priority lien of the Security Instrument in the original principal amount of the Mortgage Loan and, with respect to adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Security Instrument providing for adjustment in the Mortgage Interest Rate or Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller and its successors and assigns are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is in full force and effect and will be in full force and effect upon the consummation of the transactions contemplated by the Agreement and will inure to the benefit of Purchaser and its assigns without any further act. No claims have been made under such lender's title insurance policy, and no prior holder of the related Security Instrument, including the Seller has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy.

(w) LTV, PMI Policy. Except with respect to a Non-Delegated Mortgage Loan, in the event that the Mortgage Loan has a Loan to Value ratio, that is in excess of what is provided in the Seller Guide for the respective product type and as a result a Private Mortgage Insurance (“PMI”) policy is required by Purchaser, the Mortgage Loan has a valid and transferable PMI policy, except where such policy was impermissible at origination under applicable law, such Mortgage Loan was originated in compliance with applicable law. Unless the PMI policy for a Mortgage Loan was cancelled at the request of the Mortgagor or automatically terminated, in either case in accordance with applicable law, all premiums have been paid and all provisions of such PMI policy have been and are being complied with.

(x) Optional Insurance. All Mortgage Loans for which mortgage/credit life, accidental death, disability, unemployment, or any similar insurance is collected as part of the Mortgagor’s Monthly Payment are identified in the Mortgage Loan File and fully comply with applicable law. No Mortgagor was required to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No Mortgage Loan contains a single premium credit life or disability insurance policy that has been financed. Any Mortgage Loan involved with any type of optional insurance has been properly serviced including, without limitation, the proper application and collection of premiums, the maintenance of complete and accurate records, processing and payment of claims and the handling of correspondence. None of the Mortgage Loans has an optional insurance product that, as of the Purchase Date, is being provided free of charge to a Mortgagor.

(y) Insurance. All required insurance policies, of whatever type, remain in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor having engaged in, any act or omission which would impair the coverage validity or binding effect of any such policies. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable insurance or guaranty, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by the Seller, or any designee of the Seller, or any corporation in which the Seller, or any officer, director, or employee of the Seller had a financial interest at the time of placement of such insurance.

(z) Mortgaged Property Undamaged; No Condemnation Proceedings. As of the related Purchase Date, there is no damage to the Mortgaged Property from waste, fire, windstorm, flood, tornado, earthquake or earth movement, hazardous or toxic substances, other casualty, or any other property related circumstances or conditions that would adversely affect the value or marketability of any Mortgage Loan or Mortgaged Property, and adequate insurance is in place to cover all such events. As of the Purchase Date, there is no proceeding pending or, to the best of the Seller’s knowledge, threatened for the partial or total condemnation of the Mortgaged Property that would adversely affect the Mortgage Loan.

(aa) Location of Improvements; No Encroachments. All improvements subject to the Mortgage which were considered in determining the value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a Condominium unit) and no improvements on

adjoining properties encroach upon the Mortgaged Property except those which are insured against by the title insurance policy referred to in subsection (v) above and all improvements on the Mortgaged Property comply with all applicable zoning and subdivision laws and ordinances.

(bb) Appraisal. The Mortgage Loan File contains an appraisal or property valuation relating to the Mortgaged Property, in a form acceptable to Fannie Mae or Freddie Mac or otherwise permitted under the Seller Guide. Any appraisal or property valuation prepared in connection with a Mortgaged Property (i) complies with the requirements of FIRREA, provides an accurate estimate of the bona fide market value of such Mortgaged Property at the time of origination, and was prepared by an appraiser, acceptable to the applicable Agency, with no direct or indirect interest in the Mortgaged Property or the transaction, (ii) complies in all respects with all applicable appraiser independence requirements, restrictions and guidelines including those contained in the Appraiser Independence Requirements as adopted by Fannie Mae or Freddie Mac and the Appraisal Independence Requirements, and (iii) complies with the applicable requirements, restrictions, and guidelines contained in the Seller Guide.

(cc) Construction Defects. Any home or other improvement included within the Mortgaged Property was constructed in a workmanlike manner, and was accepted by the original homeowner or Mortgagor in good and habitable condition and working order, and conforms with all warranties, express or implied, representations, legal obligations, and local, state and federal requirements and codes concerning the condition, construction, and placement of the home or improvement.

(dd) Occupancy of the Mortgaged Property. Except with respect to a Non-Delegated Mortgage Loan, the Seller gave due consideration, which need not be documented, at the time of origination to factors, such as other real estate owned by the Mortgagor, commuting distance to work, appraiser comments and notes, and any difference between the mailing address in the servicing system and the Mortgage Property address, to evaluate whether the intended occupancy status of the property as represented by the Mortgagor was reasonable. The Mortgaged Property is lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation.

(ee) Type of Mortgaged Property. The Mortgaged Property consists of a parcel of real property with a detached single family residence erected thereon, or a two-to four-family dwelling, or an individual Condominium unit, or an individual unit in a Planned Unit Development. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that mortgaged properties which contain a home office shall not be considered as being used for commercial purposes as long as the Mortgaged Property has not been altered for commercial purposes and is not storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.



(ff) Environmental Matters. There is no pending action or proceeding directly involving any Mortgaged Property of which the Seller is aware in which compliance with any environmental law, rule or regulation is an issue and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property. The Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation.

(gg) Unacceptable Investment. The Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that could reasonably be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or the marketability of the Mortgage.

(hh) Income/Employment/Assets. The Seller verified the Mortgagor's income, employment and/or assets in accordance with its written underwriting guidelines and employed procedures reasonably designed to authenticate the documentation supporting such income, employment and/or assets, all in accordance with the Seller Guide. The Seller has reviewed all of the documents constituting the Mortgage Loan File, including the Credit File, and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(ii) Delinquency. All payments required to be made prior to the Purchase Date for such Mortgage Loan under the terms of the Mortgage Note have been made, no Borrower payment under the Mortgage Loan has not been dishonored, and no Mortgage Loan has been more than thirty (30) days delinquent since the related origination date.

(jj) Disclosure and Rescission Materials. The Mortgagor has received all disclosure materials required by applicable law with respect to the making of Mortgage Loans of the same type as the Mortgage Loan, has received in writing all rescission materials required by applicable law and has acknowledged receipt of such materials and such acknowledgement will remain in the Mortgage Loan File.

(kk) Texas Equity Loans. A Texas Equity Loan has been originated in compliance with the provisions of Article XVI, Section 50(a)(6) of the Texas Constitution, Texas Civil Statutes and the Texas Finance Code. With respect to a Texas Equity Loan that is a Cash-Out Refinance, the related Mortgage Loan Documents state that the Mortgagor may prepay such Texas Equity Loan in whole or in part without incurring a prepayment penalty. The Seller does not collect any such prepayment penalties in connection with any such Texas Equity Loan.

(ll) Anti-Money Laundering Laws. The Seller and its agents have at all times complied with Anti-Money Laundering Laws, in respect of the origination and servicing of each Mortgage Loan; the Seller has established an anti-money laundering compliance program as and to the extent required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination and servicing of each Mortgage Loan for purposes of the Anti-Money Laundering Laws to the extent applicable to the Seller, and, to the extent required by applicable law, maintains, and will maintain, either directly or through third parties,

sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. No Mortgage Loan is subject to nullification pursuant to Executive Order 13224 or OFAC Regulations or in violation of the Executive Order 13224 or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order 13224 or the OFAC Regulations nor listed as a “blocked person” for purposes of the OFAC Regulations.

(mm) Predatory Lending Regulations. None of the Mortgage Loans are classified as (a) “high cost” loans under HOEPA or (b) “high cost,” “threshold,” “covered,” “predatory” or “abusive” loans under any other applicable state, federal or local law, regulation relating to such loans (as such terms are defined therein) (or similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees). No Mortgage Loan has an “annual percentage rate” or total “points and fees” payable by the related Mortgagor (as each such term is calculated under HOEPA) that equal or exceed the thresholds set forth by HOEPA and its implementing regulations, including 12 C.F.R. § 1026.32(a)(1)(i). No predatory or deceptive lending practices, including, without limitation, the extension of credit without regard to the ability of the Mortgagor to repay and the extension of credit which has no apparent benefit to the Mortgagor, were employed in the origination of the Mortgage Loan.

(nn) Arbitration. No Mortgagor agreed to submit to arbitration to resolve any dispute arising out of or relating in any way to the Mortgage Loan transaction; any breach of this representation shall be deemed to materially and adversely affect the value of the Mortgage Loan and shall require a repurchase of the affected Mortgage Loan.

(oo) Higher Cost Products. The Mortgagor was not encouraged or required to select a Mortgage Loan product offered by the Seller which is a higher cost product designed for less creditworthy Mortgagors, unless at the time of the Mortgage Loan’s origination, such Mortgagor did not qualify for a lower-cost credit product then offered by Seller taking into account such facts as, without limitation, the Mortgage Loan’s requirements and the Mortgagor’s credit history, income, assets and liabilities and debt-to-income ratios.

(pp) Prepayment Penalties. With respect to any Mortgage Loan that contains a provision permitting imposition of a penalty or fee upon a prepayment, in whole or in part, prior to maturity: (i) the Mortgage Loan provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such prepayment penalty, (ii) the Seller has a written policy of offering the Mortgagor the option of obtaining a Mortgage Loan that did not require payment of such a penalty, (iii) the prepayment penalty was adequately disclosed to the Mortgagor in the Mortgage Loan Documents pursuant to applicable state, local and federal law, and (iv) the Mortgage Loan Documents with respect to such Mortgage Loan specifically authorize such prepayment premium to be collected and such prepayment premium is permissible and enforceable in accordance with the terms of the related Mortgage Loan Documents and applicable law.

(qq) Complete Mortgage Loan Files. The instruments and documents with respect to each Mortgage Loan required to be delivered to the Purchaser on or prior to the Purchase Date have been delivered to the Purchaser or its Custodian.

(rr) Escrow Payments. All escrow payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Security Instrument. As to any Mortgage Loan that is the subject of an escrow, escrow of funds is not prohibited by applicable law and has been established in an amount sufficient to pay for every escrowed item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or other charges or payments due under the Mortgage Note have been capitalized under any Mortgage or the related Mortgage Note.

(ss) Escrow Holdbacks. There are no Mortgage Loans subject to outstanding escrow holdbacks except those specifically identified by Seller as defined in the Seller Guide.

(tt) Regarding the Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a “living trust” and such “living trust” is in compliance with the Seller Guide for such trusts. Either the Mortgagor is a natural person or the related Co-Borrower or guarantor is a natural person. The Mortgagor is not in violation of any laws regarding identity theft.

(uu) Tax Identification. All tax identifications for individual Mortgagors have been certified as required by law. Seller has complied with all IRS requirements regarding the obtainment and solicitation of taxpayer identification numbers and the taxpayer identification numbers submitted to the Purchaser are correct.

(vv) Deeds of Trust. If the Mortgage constitutes a deed of trust, a trustee, duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the Purchaser to the trustee under the deed of trust, except in connection with a trustee’s sale after default by the Mortgagor.

(ww) Adverse Selection. No selection procedures were used by the Seller that identified the Mortgage Loans as being less desirable or valuable than other comparable Mortgage Loans in the Seller’s portfolio.

(xx) Due on Sale Clause. Each Security Instrument contains a provision for the acceleration of the payment of the unpaid principal balance of the related Mortgage Loan in the event the related Mortgaged Property is sold without the prior consent of the mortgagee there under.

(yy) Nontraditional Mortgage Loan. Each Mortgage Loan that is a “nontraditional mortgage loan” within the meaning of the Interagency Guidance on Nontraditional Mortgage Product Risk, 71 FR 58609, and complies in all respects with such guidance, including any interpretations, applications or implementation plans with respect thereto that have been communicated and/or agreed to by a regulator of the Seller, as originator of the Mortgage Loan.

(zz) FHA Mortgage Insurance Certificate; VA Loan Guaranty. With respect to each FHA Loan, the Seller has taken all steps required by FHA Regulations (including, without limitation, (i) the processing, underwriting and closing of such FHA Loan in accordance with FHA Regulations and any conditions imposed by the FHA in its “firm commitment” which



relates to such FHA Loan and (ii) the timely remittance of the related mortgage insurance premium to the FHA in accordance with FHA Regulations) which are a prerequisite to the issuance of the FHA MIC and the issuance of such FHA MIC is subject only to the completion of standard FHA clerical procedures. With respect to each VA Loan, the Seller has taken all steps required by VA Regulations (including, without limitation, (i) the processing, underwriting and closing of such VA Loan in accordance with VA Regulations and any conditions imposed by the VA in its “firm commitment” which relates to such VA Loan and (ii) timely remittance of the related funding fee to the VA in accordance with VA Regulations) which are a prerequisite to the issuance of the VA LGC and the issuance of such certificate is subject only to the completion of standard VA clerical procedures. The evidence of insurance or loan guaranty must be delivered to Purchaser within sixty (60) days of the Purchase Date.

(aaa) Servicing Issues. To the extent any Mortgage Loan is serviced in any manner prior to the purchase and transfer of such Mortgage Loan to the Purchaser, the servicing of such Mortgage Loan and the transfer of the servicing for such Mortgage Loan to the Purchaser complies with any and all federal, state or local laws, rules or regulations applicable to such servicing activities as well as any and all applicable Agency guidelines or requirements, whether such servicing was performed by the Seller or by any other person. Without in any way limiting the foregoing, such servicing shall include but shall not be limited to, the provision of any notices or disclosures to Mortgagor, maintenance of the payment, any escrow amounts required in connection with such servicing, and any actions or inactions involved with respect to the transfer of servicing to the Purchaser.

(bbb) SAFE Act Compliance. Without limiting any other provision of this Agreement or the Seller Guide, Seller represents and warrants that it is in compliance with all state or federal licensing or registration requirements enacted pursuant to the SAFE Act including (but not limited to) adoption of policies and procedures necessary and appropriate to ensure that Seller and its employees meeting the definition of “mortgage loan originator” under such laws are licensed or registered, as applicable. The Seller agrees to provide, on the Purchaser’s request, reasonable access to documents and records relating to or evidencing the Seller’s compliance with state or federal licensing or registration requirements for individuals performing mortgage loan origination activities, including (but not limited to) the Seller’s policies and procedures to comply with any state or federal licensing or registration requirements. Seller shall promptly report to Purchaser any agency or judicial finding or other determination of SAFE Act noncompliance by the Seller or any employee of the Seller.

(ccc) Leases. The Mortgaged Property is either a fee simple estate or a long-term residential lease. If the Mortgage Loan is secured by a long-term residential lease then all of the following statements are true and correct (1) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor’s consent (or the lessor’s consent has been obtained and such consent is in the Mortgage Loan File) and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Security Instrument with substantially similar protection; (2) the terms of such lease do not (x) allow the termination thereof upon the lessee’s default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or (y) prohibit the holder of the Security Instrument from being insured under the hazard insurance policy related to the Mortgaged

Property; (3) the original term of such lease is not less than 15 years; (4) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and (5) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice.

## EXHIBIT “C”

### FINAL DOCUMENTS

The Final Documents for each Mortgage Loan are the following original recorded documents, unless otherwise provided below:

- The original Security Instrument with evidence of recording thereon, and any required addendums or riders. To the extent that the original Security Instrument has been retained by the controlling jurisdiction, the Seller shall deliver a county-certified copy; *provided*, that such copy contains an original certification by the judicial or other governmental authority of the jurisdiction where the Security Instrument was recorded.
- With respect to any Mortgage Loan other than a MERS Designated Mortgage Loan, all intervening Assignments of Mortgage showing a complete chain of title from the Originator to the Person assigning the Mortgage Loan to the Purchaser, with evidence of recording thereon. With respect to any MERS Designated Mortgage Loan, an assignment to MERS, with evidence of recording thereon. To the extent that an original Assignment of Mortgage has been retained by the controlling jurisdiction, the Seller shall deliver a county-certified copy; *provided*, that such copy contains an original certification by the judicial or other governmental authority of the jurisdiction where such Assignment of Mortgage was recorded.
- The original Consolidation, Extension, and Modification Agreement, if applicable.
- The original Modification Agreement, if applicable.
- Any other original recorded documents specific to the property type (e.g., condos, co-ops) and/or applicable to lien perfection.
- For Mortgage Loans secured by Mortgaged Property in states other than Iowa, the original title insurance policy or short form title insurance policy, which contains a legal description of the Mortgaged Property and which has been marked up and signed on the date of origination by an authorized agent of the title insurer, with the named insured as “Originator, its successors and/or assigns” or, if the original title insurance policy is not available to the Seller, the Seller may, in lieu of delivering the original title insurance policy, deliver a duplicate original with jacket signed (or counter signed) by the issuing title insurance company, which must include Schedules A & B and all applicable conditions and stipulations or comparable information; *provided*, that if the title insurance carrier offers an electronic verification service, electronic verification will satisfy this requirement to deliver an original title insurance policy.
- For Mortgage Loans secured by Mortgaged Property in the state of Iowa, an attorney’s certificate of title in lieu of a title insurance policy.
- For each VA Loan, the original related VA LGC.

**[FIRST] AMENDMENT  
TO THE  
LOAN CORRESPONDENT PURCHASE AND SALE AGREEMENT**

This [First] Amendment to the Loan Correspondent Purchase and Sale Agreement (“Amendment”) dated as of \_\_\_\_\_, 201\_\_ (the “Effective Date”) is hereby mutually agreed upon and entered into by and between LAKEVIEW LOAN SERVICING, LLC (“Lakeview”), and \_\_\_\_\_ (“Seller”) (Lakeview and the Seller may collectively be referred to as the “Parties,” and each as a “Party”).

**WITNESSETH:**

**WHEREAS**, the Parties entered into that certain Loan Correspondent Purchase and Sale Agreement dated as of \_\_\_\_\_, 201[\_\_\_] (the “Agreement”); and

**WHEREAS**, the Parties now wish to amend certain terms of the Agreement as provided herein.

**NOW, THEREFORE**, in consideration of the above premises, and the mutual agreements set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Purchaser and Seller agree as follows:

**Section 1.01 Designation of Purchaser.**

(a) Lakeview and Seller agree that from time to time, Lakeview may designate an affiliate or other entity under common control with Lakeview (including but not limited to Bayview Acquisitions LLC) as the Purchaser (the “Designated Purchaser”) of certain eligible Mortgage Loans under the Agreement.

(b) In the event a Designated Purchaser is designated by Lakeview, the Commitment Confirmation will identify the Designated Purchaser, and by the issuance of a Commitment Confirmation, the Designated Purchaser will be deemed to have executed the Agreement as it relates to the purchase of the subject Mortgage Loan(s).

(c) With respect to each Mortgage Loan purchased by a Designated Purchaser as set forth herein, the Designated Purchaser shall be the Purchaser for any and all purposes under the Agreement (and the Guide) as amended.

**Section 1.02 Amendment.** This Amendment constitutes an amendment to the Agreement in accordance with the applicable provisions of the Agreement.

**Section 1.03 Limited Effect.** Except as amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

**Section 1.04 Governing Law and Venue.** This Amendment shall be construed in accordance with the laws of the jurisdiction specified in the Agreement for construction of the Agreement, without reference to the choice of law principles under the laws of such jurisdiction. Any legal action or proceeding relating to this Amendment will be instituted in the venue(s) specified for the institution of legal actions or proceedings in the Agreement.

**[SIGNATURES CONTAINED ON FOLLOWING PAGE]**

**IN WITNESS WHEREOF**, the Seller and the Purchaser have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the Effective Date.

**PURCHASER:**  
**LAKEVIEW LOAN SERVICING, LLC**

By: \_\_\_\_\_  
Name: Marcella DeCerbo  
Title: VP – Counterparty Risk

**SELLER:**  
[ \_\_\_\_\_ ]

By: \_\_\_\_\_  
Name: \_\_\_\_\_



<b>NOTE DELIVERY</b>
Bayview Acquisitions, LLC 507 Prudential Rd, Mail Stop S142 Horsham, PA 19044 Attn: Bayview Correspondent
<b>NOTE ENDORSEMENTS</b>
Must be endorsed in Blank
<b>BAILEE INFORMATION</b>
Bayview Acquisitions, LLC
<b>MERS TRANSFER</b>
Servicer: 1007786 (Bayview Loan Servicing, LLC) Investor: 1007786 (Bayview Loan Servicing, LLC) Subservicer: N/A
<b>MORTGAGEE CLAUSE</b>
Bayview Loan Servicing, LLC, Its Successors and/or Assigns PO Box 5933 Troy, MI 48007-5933
<b>MORTGAGE INSURANCE NOTIFICATION</b>
Bayview Loan Servicing, LLC, Its Successors and/or Assigns PO Box 5933 Troy, MI 48007-5933
<b>FIRST PAYMENT ADDRESS</b>
Bayview Loan Servicing, LLC PO Box 650091 Dallas, TX 75265-0091
<b>GOOD-BYE LETTER/NOTICE OF TRANSFER – GENERAL BORROWER CORRESPONDENCE</b>
Bayview Loan Servicing, LLC Customer Service Department 4425 Ponce De Leon Blvd 5 <sup>th</sup> Floor Mailroom Coral Gables, FL 33146
<b>BAYVIEW LOAN SERVICING, LLC CUSTOMER SERVICE TELEPHONE AND HOURS OF OPERATION</b>
Toll Free 855-813-6597 8:00 am – 9:00 pm EST Monday - Friday



Topics Covered In This Announcement:

- TSAHC Program Changes
- Fannie Mae Updates – SEL2019-08
- Reminder - Rental Income Calculation and Documentation Requirements



BAYVIEW  
LOAN SERVICING



Lakeview  
LOAN SERVICING, LLC  
CORRESPONDENT

Channels:  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five    metroDPA

Products

FNMA HFA Preferred    FHLMC HFA Advantage    FHA Program    VA Program    USDA Program

**Topic:** TSAHC Program Changes

**Effective Date:** December 2, 2019

Beginning on December 2nd, TSAHC will launch 3%, 4%, and 5% three-year deferred forgivable 2nd Lien DPA options. These options will be available on FHA, VA, USDA and HFA Conventional loans.

In addition, TSAHC will begin accepting Freddie Mac's LPA for the conventional program. However, Fannie Mae's HFA Preferred product will only be available to borrowers at or below 80% AMI.

**Important Notice:** The three-year forgivable 2nds will take the place of the current Conventional Grant and Repayable 2nd Lien options. The last day for reservations for the conventional grant and repayable 2nd lien products will be Friday, November 29th. For all of the detailed information, please refer to TSAHC's website.

Bayview Loan Servicing, LLC invests in niche portfolio products that enable you to originate more loans for customers. Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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**Contact Us**

85-LAKEVIEW (855-253-8439)

[www.lakeviewcorrespondent.com](http://www.lakeviewcorrespondent.com)

Topics Covered In This Announcement:

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BAYVIEW  
LOAN SERVICING



Lakeview  
LOAN SERVICING, LLC  
CORRESPONDENT

Channels:  Correspondent | Non-HFA

- All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five    metroDPA

Products:

- |  |  |  |  |
|--|--|--|--|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Texas 50(a)(6) Program               | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady                   | <input checked="" type="checkbox"/> FNMA HFA Preferred     | <input checked="" type="checkbox"/> Lakeview No MI With Community Second |  |

**Topic:** Fannie Mae Update – SEL-2019-08

**Effective Date:** As detailed in Fannie Mae SEL-2019-08

Lakeview is pleased to announce alignment with the updates detailed in Fannie Mae [SEL-2019-08](#) with the below noted restriction to rental income policy updates. Topics in SEL-2019-08 include, but are not limited to, the following:

- Homeownership education requirements
- Employment offers and contracts
- Rental income policy
  - Note: When purchasing a 2-4 unit primary residence or a 1-4 unit investment property, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes.

Please review Fannie Mae SEL-2019-08 in its entirety for complete details. All impacted product matrices will be updated in accordance with applicable effective dates.

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Topics Covered In This Announcement:

- TSAHC Program Changes
- Fannie Mae Updates – SEL2019-08
- Reminder - Rental Income Calculation and Documentation Requirements



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**Channels:**  Correspondent | Non-HFA  All HFA

**Products:**

All Products

**Topic:** Reminder - Rental Income Calculation and Documentation Requirements

As a reminder, it is the responsibility of the Lender to determine the eligibility and accurate calculation of all rental income used for qualifying purposes. Additionally, the appropriate documentation of all associated real estate owned liabilities is required.

As a result of feedback obtained from recent quality assurance audit findings, Lakeview is issuing this reminder to stress the importance of the thorough evaluation, calculation and documentation of all borrower income and, in particular, rental income and real estate owned liabilities. The more restrictive of the applicable agency guidelines or the Lakeview product matrices should be adhered to with respect to income evaluation and documentation requirements.

**Important Underwriting Considerations**

In addition to adhering to the respective agency and Lakeview requirements, the lender must remain mindful of the below underwriting considerations in their analysis of rental income:

- When evaluating rental income, it is critical to address all corresponding AUS messages
- When determining the appropriate amount of rental income to be used for qualifying purposes, the underwriter must compare and reconcile any and all disparities present on rental income documentation, i.e. Forms 1007/1025, all executed leases, Schedule E
- When evaluating liabilities associated with the borrower's real estate owned, regardless if rental income is being used to qualify, the full PITIA must be documented. It is not permissible to take the mortgage liability from the credit report without obtaining sufficient supporting documentation

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C2019-45 | November 27, 2019

Topics Covered In This Announcement:

- SAFE Act Regulations
- Taxpayer Consent Form Requirement



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**Lakeview**  
LOAN SERVICING, LLC  
CORRESPONDENT

Channels:  Correspondent | Non-HFA

All HFA

Products:

All Products

**Topic: SAFE Act Regulations**

**Effective Date:** November 24, 2019

The Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155 or the amendments), which was signed into law on May 24, 2018, adds a new section to the federal SAFE Act (12 U.S.C. 5101 et seq.) entitled "Employment Transition of Loan Originators." These amendments became effective **November 24, 2019**, 18-months after enactment.

We will purchase loans originated under temporary authority and in compliance with applicable law, including the amended Safe Act regulation. We will continue to monitor and evaluate any compliance risks related to temporary authority and loan origination practices.

As always, we encourage lenders to consult their Compliance and Legal business teams with any questions, as they are your source for professional guidance and regulatory compliance.

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C2019-45 | November 27, 2019

Topics Covered In This Announcement:

- SAFE Act Regulations
- Taxpayer Consent Form Requirement



**Channels:**  Correspondent | Non-HFA  
 All HFA

**Products:**

All Products

**Topic: Taxpayer Consent Form Requirement**

**Effective Date:** For all loans closed on or after December 28, 2019, however lenders are encouraged to implement immediately

As detailed in the [Fannie Mae Selling and Servicing Notice](#) and the [Freddie Mac Servicing Notice](#) both dated November 6, 2019 and in accordance with the requirements of the IRS Taxpayer First Act, Sellers or Servicers obtaining tax return information after taxpayer consent during the origination or servicing of a mortgage also must obtain the consent of the taxpayer to be able to share this information with another party. Such permitted sharing would extend to actual or potential owners of the loan.

The IRS has not prescribed a specific form to be utilized when disclosing or sharing tax return information with other parties, however the Mortgage Industry Standards Maintenance Organization (MISMO) has drafted a sample Taxpayer Consent Form designed for this purpose. Lakeview HIGHLY recommends the use of the standardized sample provided by MISMO, as this will result in a quick review and turn time as it covers all of the requirements of the rule. It is our understanding that most document providers will be utilizing this language as well. Lenders may also prepare their own taxpayer consent form as long as the form provides express permission to obtain tax return information and to share it with potential loan purchasers in accordance with the terms of the Act. Utilization of a custom form may require additional review and cause delays in the purchase of the file as the format would need to be evaluated against the requirements of the rule and any pending or recent state rules regarding sharing of personal information.

Lakeview requires an acceptable taxpayer consent form to be included on all purchased loans closed on or after December 28, 2019, however lenders are strongly encouraged to implement the use of the consent form immediately.

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Topics Covered In This Announcement:

- Conforming Loan Limits for 2020
- VA Handbook Updates
- My Place Mortgage Enhancement



Channels:  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five    metroDPA

Products:

- |  |   |  |   |
|--|---|--|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Lakeview No MI Program               | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance      |
| <input checked="" type="checkbox"/> FNMA HomeReady                   | <input checked="" type="checkbox"/> FHLMC Home Possible                   | <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred               | <input checked="" type="checkbox"/> FHLMC HFA Advantage                   | <input checked="" type="checkbox"/> Texas 50(a)(6) Program               |   |

**Topic: Conforming Loan Limits for 2020**

**Effective Date:** December 9, 2019

The Federal Housing Finance Agency (FHFA) has announced an increase to the maximum loan limits for 2020 for both Conforming and High Balance/Super Conforming loan amounts. The loan limits indicated below apply to both Fannie Mae and Freddie Mac transactions.

As a reminder, Lakeview limits the maximum loan amount on Fannie Mae and Freddie Mac transactions to \$1,000,000.

The following charts contain general and high-cost area loan limits for 2020:

Units	General Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$510,400	\$765,600
Two	\$653,550	\$980,325
Three	\$789,950	\$1,184,925
Four	\$981,700	\$1,472,550

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Topics Covered In This Announcement:

- Conforming Loan Limits for 2020
- VA Handbook Updates
- My Place Mortgage Enhancement



Units	High-Cost Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$765,600	Not Applicable
Two	\$980,325	
Three	\$1,184,925	
Four	\$1,472,550	

Actual loan limits for certain high-costs areas, as determined by FHFA, may be lower than the maximum original loan amounts identified above. If you are originating High Balance/Super Conforming mortgages, it is important you check the loan limits for the specific county where the property is located. The 2020 loan limits for high-cost areas will be available on the [FHFA website](#).

[Freddie Mac's Loan Product Advisor \(LPA\)](#) will be updated on December 04, 2019.

[Fannie Mae's Desktop Underwriter \(DU\)](#) will be updated during the weekend of December 07, 2019. Loan case files submitted on or after the weekend of December 07, 2019 (using either Version 10.2 or 10.3) will be underwritten with the new loan limits.

Loan case files underwritten through DU prior to December 7 or LPA prior to December 4 and receive an Ineligible recommendation due only to exceeding the 2019 loan limit may be delivered after January 1, 2020. The loan case file does not have to be re-submitted to DU/LPA if the loan amount complies with the 2020 loan limit.

\* Please note:

- **CalHFA: These limits do not take effect until January 1, 2020. All CalHFA locks prior to January 1 must utilize the existing 2019 loan limits.**
- **DSHA: Loans are still capped at the maximum loan amount of \$417,000.**

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Topics Covered In This Announcement:

- Conforming Loan Limits for 2020
- VA Handbook Updates
- My Place Mortgage Enhancement



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Channels:  Correspondent | Non-HFA

- All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five    metroDPA

Products:

- VA Standard Mortgage Program

**Topic:** VA Handbook Updates

**Effective Date:** Immediately

Lakeview is pleased to align with the VA Handbook Chapter 12 updates as detailed in change 35 located on the [VA Lender Handbook website page](#). These revisions can be found at the bottom of the Handbook chapters under the heading "Changes." Please review these VA Handbook updates in full.

Channels:  Correspondent | Non-HFA

- All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five    metroDPA

Products:

- Lakeview No MI With Community Second Program

**Topic:** My Place Mortgage Enhancement

**Effective Date:** December 5, 2019

Lakeview Loan Servicing is pleased to announce that Fahe has expanded its My Place Mortgage program to the State of South Carolina. Lenders may begin to lock loans in this state as of December 5, 2019. The legal documents for South Carolina may be found on [Fahe's website](#) as well as in Ellie Mae, Docutech, DocMagic and IDS's document libraries. For more information, please refer to the product matrix or [Fahe's My Place Mortgage website](#).

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Topics Covered In This Announcement:

- FHA Loan Limits for 2020
- VA Updates
  - VA Circular 26-19-30 and Loan Limits for 2020
  - Circular 26-19-31
- HFA Update: Limited 203k
- metroDPA Update



Channels:  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five    metroDPA

Products:

FHA Mortgage Program

Topic: FHA Loan Limits for 2020

**Effective Date:** For case numbers assigned on or after January 01, 2020

In [Mortgagee Letter 2019-19](#), FHA announced updated nationwide mortgage loan limits for 2020. As stated in Handbook 4000.1, the nationwide loan limits do NOT apply to Streamline Refinances.

**The new loan limits are effective for case numbers assigned on or after January 1, 2020.**

**Reminder:** Lakeview limits the maximum loan amount on an FHA Loan to \$1,000,000. DSHA loans are still capped at the maximum loan amount of \$417,000.

Units	FHA Nationwide Mortgage Limits		
	Low-Cost Area Limits (65% of the National Conforming Limit)	High-Cost Area Limits (150% of the National Conforming Limit)	Special Exceptions for Alaska, Hawaii, Guam, and the Virgin Islands
One	\$331,760	\$765,600	\$1,148,400
Two	\$424,800	\$980,325	\$1,470,475
Three	\$513,450	\$1,184,925	\$1,777,375
Four	\$638,100	\$1,472,550	\$2,208,825

Link to FHA county limit lookup page: [FHA County Loan Limits](#)

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Topics Covered In This Announcement:

- FHA Loan Limits for 2020
- VA Updates
  - VA Circular 26-19-30 and Loan Limits for 2020
  - Circular 26-19-31
- HFA Update: Limited 203k
- metroDPA Update



Channels:  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five    metroDPA

Products:

VA Standard Mortgage Program

**Topic:** VA Circular 26-19-30 and VA Loan Limits for 2020

**Effective Date:** For loans closed on or after January 01, 2020

On November 15, 2019, VA issued [Circular 26-19-30](#) detailing updated guidance for the Blue Water Navy Vietnam Veterans Act of 2019. The Act amends the maximum amount of guaranty entitlement available for loans above \$144,000 to a qualified Veteran with **full entitlement** to 25 percent of the loan amount. This update removes the prior Freddie Mac conforming loan limit (CLL) as determined by the Federal Housing Finance Agency's (FHFA) for Veterans with full entitlement.

For Veterans who have previously used entitlement and such entitlement has not been restored, the maximum amount of guaranty entitlement available to a qualified Veteran for a loan above \$144,000, is 25 percent of the Freddie Mac conforming loan limit for 2020 as determined by the Federal Housing Finance Agency's updated (FHFA), reduced by the amount of entitlement previously used (not restored) by the Veteran.

On November 26<sup>th</sup>, the Federal Housing Finance Agency (FHFA) announced the 2020 Loan Limits. **The new loan limits are effective for loans closed on or after January 01, 2020.** Link to FHFA Loan Limits page: [FHFA County Loan Limits](#).

Lakeview requires that the Veteran has sufficient entitlement to meet the minimum 25 percent guarantee. The 25 percent can be a combination of entitlement and equity.

**Reminder:** Lakeview limits the maximum loan amount on a VA loan to \$1,000,000. DSHA loans are still capped at the maximum loan amount of \$417,000.

Please review the VA Circular for complete details.

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## C2019-47 | December 19, 2019

### Topics Covered In This Announcement:

- FHA Loan Limits for 2020
- VA Updates
  - VA Circular 26-19-30 and Loan Limits for 2020
  - Circular 26-19-31
- HFA Update: Limited 203k
- metroDPA Update



#### Topic: VA Circular 26-19-31

**Effective Date:** Appraisal reports prepared on or after January 1, 2020

Lakeview is pleased to announce our alignment with the [VA Circular 26-19-31](#) updates as published by the VA on November 15, 2019.

**Channels:**  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five    metroDPA

#### **Products:**

FHA Standard Mortgage Program

#### Topic: HFA Update: Limited 203k Expansion in Qualified Opportunity Zones

**Effective Date:** For case numbers assigned from December 16, 2019 – December 31, 2028

Lakeview Loan Servicing is pleased to announce alignment, in our HFA channel only, with FHA INFO #19-58 which enhances the Limited 203k in Qualified Expansion Zones (QOZs). FHA has increased the cap on the maximum total rehabilitation costs from \$35,000 to \$50,000 in these areas only. This new \$50,000 cap will be available for the first 15,000 mortgages secured by properties in the QOZs each calendar year. Additional Opportunity Zone information, including a list of designated QOZs, is available through the [U.S. Department of Treasury's Community Development Financial Institutions \(CDFI\) Fund](#).

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C2019-47 | December 19, 2019

Topics Covered In This Announcement:

- FHA Loan Limits for 2020
- VA Updates
  - VA Circular 26-19-30 and Loan Limits for 2020
  - Circular 26-19-31
- HFA Update: Limited 203k
- metroDPA Update



Channels:  Correspondent | Non-HFA

All HFA    CalHFA    DSHA    WSHFC    TSAHC    Home in Five    metroDPA

Products:

FNMA HFA Preferred    FHLMC HFA Advantage    FHA Program    VA Program

**Topic:** New metroDPA FAQs

**Effective Date:** Immediately

Lakeview Loan Servicing is pleased to announce that the metroDPA website has been enhanced to include an FAQ document. For more details and to review the FAQs, please refer to the [metroDPA website](#).

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