



Correspondent

Lakeview Loan Servicing

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Uniform Instruments Clarification

Channel:

- Correspondent Delegated
- All HFA

Products:

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

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

Lakeview would like to take the opportunity to clarify the implementation of the 2021 Uniform Instruments update. The [GSE's Uniform Instruments](#) were updated in July of 2021 and Lenders were required to use these updated security instruments, notes, riders, and addenda with Note dates on or after January 1, 2023. Lakeview has issued announcements aligning with the FHFA's direction with this date.

The U.S. Department of Housing and Urban Development (FHA), the Department of Veteran Affairs (VA), and Rural Housing (USDA) have not commented on the updated Uniform Instruments at this time.

Lakeview will continue to purchase loans meeting the guidance offered in the FHA, VA, and USDA handbooks regarding the notes and security instruments used to meet insurance or guarantee requirements.

Lakeview suggests any questions on eligible instruments to be directed to each Sellers' Compliance or Legal departments.

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Louisiana Housing Corporation (LHC) Program Expansion

Channel:

- LHC

Products:

- All Products

Effective Date: With locks on or after January 9, 2023

New 10 year forgivable option

The Louisiana Housing Corporation (LHC), is pleased to introduce a new program, Pathways to Homeownership. This program is a 10-Year Forgivable down payment assistance (DPA) that can be paired with both Conventional and Government first mortgages.

Assistance of up to 20% will be available for select borrowers who are first-time homebuyer(s) with an annual household income of less than or equal to 80% Area Media Income (AMI). This program will only be available in certain parishes and zip codes, please visit the LHC [website](#) for full details.

As a reminder, DPA assistance must be utilized for acceptable purposes only, i.e. closing costs or down payment. The Pathways to Homeownership program will be replacing the existing 3-year forgivable second mortgage program.

All affected product matrices have been published.

DSHA Program Expansion

Channel:

- DSHA

Products:

- FHLMC HFA Advantage

Effective Date: With locks on or after January 6, 2023

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

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

Please note, this change does not impact the maximum loan limit which remains at \$417,000.

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SC Housing Palmetto Advantage Expansion

Channel:

- SC Housing

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage

Effective Date: With locks on or after January 6, 2023

Lakeview, together with South Carolina Housing, is pleased to announce that manufactured housing will now be permitted on Conventional loans as part of the Palmetto Advantage Program. This change is effective with locks dated on or after January 6th. Manufactured home loans must meet all GSE guidelines, the Palmetto Advantage guidelines and Lakeview guidelines as well as the following additional requirements:

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

For full details, please refer to the product matrix.

The National Program Update

Channel:

- Correspondent-Delegated

Products:

- The National

Effective Date: Immediately

Lakeview, in conjunction with Springboard CDFI, is pleased to announce that the program will now be available in the following States: Arizona, New Hampshire, Oregon, Pennsylvania, and Wyoming.

Also effective immediately, Springboard will no longer offer the program in the States of North Carolina and Connecticut. This change is only temporary and lenders will be advised via an announcement once the States are eligible again. The National product matrix has been updated to reflect these changes.

Lenders should contact their Lakeview Business Development Director for all necessary Springboard legal documents, updated program guides and state matrices.

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Fannie Mae SEL-2022-10

Channel:

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

Products:

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

Effective Date: Immediately

Lakeview is pleased to announce alignment with Fannie Mae Selling Guide Announcement [SEL-2022-10](#), posted December 14, 2022.

Topics within this Announcement addresses but are not limited to:

- Clarification for Borrower contribution requirements when there is a grant or lender-funded grant
- Clarifying the policy when temporary leave is employer-initiated
- Property, flood, and project insurance updates
- Gift letter updates

Sellers are encouraged to review the Announcement in its entirety for all impacts and new requirements.

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FHA INFO 2022-104 | ML 2022-22

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with FHA Info Letter [2022-104](#). The Info letter announces Mortgage Letter [2022-22](#) that consolidates various conflict of interest and dual employment subsections of the Single Family Housing Policy Handbook (SFHPH) 4000.1 into one subsection. Further, the FHA clarifies its policy regarding prohibited conflicts of interest by individuals performing services in a single FHA-insured transaction.

The new requirements are effective immediately, however, the SFHPH 4000.1 will be updated at a later date. This policy is applicable to all FHA-insured transactions, unless otherwise specified.

Participants that have a direct impact on the mortgage approval decision are prohibited from having multiple roles or sources of compensation, either directly or indirectly, from a single FHA-insured transaction.

These participants are:

- Underwriters
- Appraisers
- Inspectors
- Engineers

Participants that do NOT have a direct impact on the mortgage approval decision may have multiple roles and/or sources of compensation for services actually performed and permitted by HUD, provided that the FHA-insured transaction complies with all applicable Federal, State, and Local laws, rules, and requirements.

Sellers are encouraged to refer to both the Info and Mortgage Letters for all impacts.

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TSAHC New 4% Bond DPA

Channel:

- TSAHC

Products:

- All Government Products

Effective Date: For all new locks on and after February 1, 2023

Lakeview is excited to announce that the Texas State Affordable Housing Corporation (TSAHC) will launch a new 4% Bond Down Payment Assistance (DPA) product. This program will be effective for new locks on and after February 1, 2023 for FHA, VA, and USDA loan types only.

Please visit the TSAHC [website](#) for all other program parameters, including a [FAQ](#) for this new offering.

Quality Assurance and Data Integrity – Important Reminder

Channel:

- Correspondent Delegated
- All HFA

Products:

- All Products

Effective Date: Immediately

Lakeview is issuing this reminder to stress the importance of determining the eligibility and proper documentation of every loan file. It is the responsibility of the Lender to ensure that all loans submitted for purchase have been documented in accordance with the respective agency, Lakeview and Community Loan Servicing guidelines.

Please review the important requirements detailed below and ensure that adequate measures are in place to mitigate errors.

Proper 4506-C Completion

The correct completion of Form 4506-C is a critical component in positioning the Quality Control function to identify any potential income/employment discrepancies and enhance loan quality. In February 2021, Fannie Mae published guidance regarding proper [Form 4506-C Execution](#). Please review the publication and ensure that sufficient processes are in place to review and confirm the thorough and accurate completion of the form.

Below are the most frequently recurring reasons for IRS rejection of Form 4506-C:

- Information such as name, address, mailbox, or TIN is missing or does not match to IRS records. Please confirm with the borrower(s) that the form information matches to their most recently filed returns, particularly the name and address format.

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- Attestation box not checked
- The tax year information was omitted or is incorrect
- Information on the form is not legible
- An important signature is missing

Income/Employment

Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and Investor guidelines.

Below are two of the areas where lenders should exercise additional care to mitigate the possibility of audit findings.

- Income calculations and proper documentation
 - The data relied upon in making the underwriting decision must be accurate and adequately supported
 - Lenders are encouraged to review Investor and Lakeview guidelines, particularly when underwriting loan files with complex income calculations and those requiring income specific documentation, i.e. self-employed borrowers, rental income, bonus income etc.
- Borrowers not employed at the time of Note date

Assets

Lenders must take measures to ensure all assets needed to qualify (closing and reserves) are documented in the loan file in accordance with Lakeview and Investor guidelines. Additional care should be taken to document and source gifts, large deposits, and proceeds from concurrent sale of property.

Liabilities

Sufficient review must be conducted to explore the possibility of undisclosed debt, specifically debt related to mortgages and car loans. Proper credit inquiry analysis and credit refresh procedures should be applied and borrower letters of explanation required when applicable.

Appraisals

Care should be exercised when reviewing appraisals to evaluate reasonable comparable sale selection and confirm data integrity. Collateral Underwriter (CU) or other third party tools should be utilized whenever possible to validate appraisal data and property value. Extra diligence should be applied in cases with a higher CU/LCA scores as well.

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IRS Form 4506-C Reminder

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Effective Date: For all loans delivered on or after March 1, 2023

Lakeview is pleased to announce alignment with the requirements from the IRS on the newly reformatted IRS form 4506-C. Sellers will need to adopt forms with the revision date of 10/2022 for all loans delivered on or after March 1, 2023. However, Lakeview **strongly** recommends all Sellers to begin using the new form as soon as possible.

Please note that the form has received some significant changes and the IRS has offered some guidance, such as:

- Sections 1 and 2 is a required field; only include taxpayers if their own transcripts will be requested and they will be signing the form
- Signatures are required for any taxpayer listed on Line 1a and 2a
- IRS Income Verification Express Service (IVES) participant information for Line 5a now include the IVES participant ID number. All IVES participant information is required.
- Client information for Line 5d is required
- Line 6, *Transcript Requested*, is only for ordering tax return transcripts and should only list the tax form number that was filed
- Line 7, *Wage and Income Transcripts*, only require the checkbox to be marked for all forms to be provided
- Authorized representatives signing for the taxpayer(s) listed on Lines 1a and/or 2a are required to check the "Form 4506-C was signed by an Authorized Representative" box
- Edits to the form are no longer allowed; Sellers must confirm the correct completion of the form in the manner it was intended to be processed

A copy of the re-designed form can be viewed [here](#).

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Final Document Fee Schedule

Channel:

- Correspondent Delegated
- All HFA

Products:

- All Products

Effective Date: For All Loans Purchased on or After January 3, 2023

We remind all Sellers that final documents for Mortgage loans must be delivered within 120 days of the purchase date. This is part of our Selling Guide requirements.

Failure to deliver within this timeframe, for all loans purchased on or after January 3, 2023, will result in a penalty of \$100 per final document. Every 60 days thereafter, when a final document remains outstanding, an additional penalty of \$100 will be assessed per missing document. If, after 240 days from purchase, all required documents have not been provided, Lakeview or Community Loan Servicing will attempt to obtain the missing documents and in turn, itemize and invoice the Seller. Please refer to the Selling Guide or Special Product Selling Guide for further details.

Final documents include, but are not limited to:

- Original Security Instruments and any required addendums or riders
- Intervening Assignments, including any recorded assignments to MERS
- Consolidation, Extension, and Modification Agreements, if applicable
- Original title insurance policy

The Seller is solely responsible for ensuring delivery of all final documents.

Executed final paper documents are to be shipped to:

Indecomm Global Services
Mail Stop: FD-BV-9902
1427 Energy Park Drive
St. Paul, MN 55108
Attn: Final Docs

NOTE: For MSR Sales, please use finaldocs@pingorafund.com. The above address is NOT to be used for MSR Sales.

Sellers may email loan documents to Indecomm@bayview.docgenius@indecomm.net. In addition, documents can be uploaded directly to the Indecomm DocGenius portal at <https://dmg.indecomm.net/ViewPointUpload/>. Any document delivered via SFTP or email must be subsequently sent as a physical copy to the address listed above.

Sellers are encouraged to create an online Indecomm account to access reporting, retrieve document status, or set up SFTP connections for delivery. Please contact the Indecomm support team at DocGeniusAdmin@indecomm.net for further information.

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ARMs and 15 Year Fixed Rate Transactions

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FHA Info 2023-04 Updates to the Single Family Housing Policy Handbook

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with the FHA's [updates](#) to the Single Family Housing Policy Handbook 4000.1. The Info letter, [2023-04](#), published on January 18, 2023, announces updates in various sections of the handbook. The following outlines some of the updates.

Section II – Origination through Post-Closing/Endorsement

- Self Employed and Commissioned Borrowers – the calculation of the effective income for these income streams have been updated to allow the lesser of:
 - The average gross SE Income earned over either:
 - The previous two years or
 - The length of time SE Income has been earned if less than two years (where permitted) or
 - The average gross SE Income over the previous one year
- Flood Insurance – updating the requirements introduced in Mortgagee Letter [2022-18](#)
- Accessory Dwelling Units – added guidance on the measurement of contributory value for ADUs
- Appraisal –
 - Updated the timing required for the appraisal report, announced in Mortgagee Letter [2022-11](#)
 - The reporting requirements for Title II FHA Roster Appraisers when specific water supplies are used in conjunction with water purchased and hauled to a site
 - Eliminated the use of the Market Conditions Addendum (Form 1004MC) to align FHA with the GSE and VA removal of the requirement of this form

Sellers are encouraged to review the [redline](#) version of these updates for all impacts and guidance.

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FHA Info 2023-05 | ML 2023-01

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: Immediately

Lakeview is pleased to align with the FHA Mortgagee Letter [2023-01](#), announcing FHA's specific modifications of the GSE's Security Instruments and Notes. On July 7, 2021, the Government Sponsored Enterprises (GSEs) announced updates to its Security Instrument and Note with an effective date of January 1, 2023. This Mortgagee Letter announces FHA's updated instructions containing FHA-specific modifications that must be made to the GSE revised documents.

FHA will continue to accept both the 2001 versions of these Instruments and Notes along with the revised versions provided they use the appropriate FHA instructions.

VA Circulars 26-23-3 and 26-23-04

Channel:

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

Products:

- VA Standard Program
- VA IRRRL

Effective Date: For all loans with Application Dates on or after February 1, 2023

On January 17, 2023, the VA issued two Circulars announcing form updates to the following:

- Form 26-1820 *Report and Certification of Loan Disbursement* – this new form consolidates Form 26-1802a, *HUD/VA Addendum to the Uniform Residential Loan Application* and Form 26-0503, *Federal Collection Policy Notice*
- Form 26-6393 *Loan Analysis*

Lakeview has confirmed with some of the document providers, as well as LOS systems, that these new forms will be available by the mandatory effective date. However, with a 15 day implementation timeline, the industry is asking the VA to reconsider. If the VA does push out the effective date, Lakeview will align with that date.

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USDA PN573 – Chapters 9 and 15 Handbook Updates

Channel:

- Correspondent Delegated
- All HFA
- CalHFA | DSHA | Florida Housing | Hoosier Homes | LHC | OH HFA | SC Housing | TSAHC | WSHFC

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with the USDA's updates to Chapters 9 and 15 of its Handbook.

The Chapter 9 updates allows for greater flexibility in reviewing non-recurring asset deposits, provides for additional guidance in calculating income, and minor grammatical/formatting edits. The Chapter 15 edits corrected some discrepancies as well as minor grammatical/formatting edits.

Please read the [Procedural Notice](#) for all impacts and new requirements.

The National Program Update

Channel:

- Correspondent Delegated

Products

- The National

Effective Date: With Locks on and after January 30, 2023

Lakeview, in conjunction with Fahe My Place Mortgage, is pleased to announce that the program will now be available in the following states: Minnesota and Wisconsin.

Also, effective immediately, Fahe will no longer be available in the state of New Jersey due to unforeseen circumstances.

Lakeview, along with Springboard CDFI, would like to clarify that Phoenix/Maricopa County is not eligible in the state of Arizona.

The National product matrix has been updated to reflect these changes. Lenders should contact their Regional Vice President or Business Development Director for all necessary Fahe legal documents, updated program guides and State matrices.

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Jumbo AUS Updates

- ARMs and 15 Year Fixed Rate Transactions

Channel:

- Correspondent Delegated

Products:

- Bayview Jumbo AUS

Effective Date: For all new locks and bids on or after February 8, 2023

The Jumbo AUS product has been updated to reflect the below detailed changes to ARM and 15 Year Fixed Rate transactions.

- Minimum Loan Amount: \$600,000
- First Time Homebuyer:
 - Minimum FICO 740
- Rate/Term Refinance transactions may have incidental cash back to the borrower up to \$5000

The Delegated Jumbo AUS product matrix and resource materials have been updated and published to the [Lakeview Correspondent Portal](#). Please review the matrices in full for complete details.

Please contact your Regional Vice President or Business Development Director with any questions.

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ANNOUNCEMENT

Updates Ahead



Effective Date: On rate sheet posted February 6, 2023

Lakeview announces an update to Conventional Best Effort LLPA grids on rate sheets posted Monday, February 6, 2023.

The pricing will be applicable as follows:

- All lock dates prior to February 6, 2023 must fund by April 7, 2023
- All lock dates prior to February 6, 2023 that will need to be extended will be charged any applicable extension fees plus any difference in new pricing structures versus the legacy pricing structure

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

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ANNOUNCEMENT

Updates Ahead



Good afternoon,

Effective Date: On Bulk bid tapes beginning on February 13, 2023

Lakeview announces an update to the fields required for all Bulk bid tapes that will be effective beginning on February 13, 2023.

Field Name (header on bid tape)	Allowable Values	Effective Date
PIW Indicator	Y or N	2/13/2023
Temp Buydown Indicator	Y or N	2/13/2023
eNote Indicator	Y or N	2/13/2023
LLPA Waiver Eligible*	Y or N	TBD

These updates are being made to ensure that Lakeview is able to provide the most transparent and competitive bid indications related to the eligibility and pricing implications of the fields shown above.

Submitted bid tapes that do not contain these required fields beginning on the effective dates listed above may be subject to a price adjustment or pair off, if applicable.

(*) Lakeview is currently only waiving LLPAs on bid indications for HomeReady/HomePossible loans. We ask that you prepare to include the LLPA Waiver Eligible field on Bulk tapes immediately in order to benefit from the enhanced pricing that will ultimately be passed through at a later date for first-time homebuyers with qualifying income $\leq 100\%$ area median income (AMI) or 120% AMI in high-cost areas. The effective date for the LLPA Waiver Eligible required field will be communicated in a future announcement.

Please contact your Vice President or Director of Business Development with any questions.

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ANNOUNCEMENT

Updates Ahead



Good morning,

Effective 1/31, the Price Cap section of our rate sheet has been updated. This applies to net pricing for all eligible DSCR products (PPF340/PPF405/PPF410/ PPF350/ PPF505/ PPF510) within our Bayview Correspondent Delegated and Non-Delegated channels. The graphic below highlights the price cap changes to specific prepayment penalty structures.

MAX All in Price By Prepayment Penalty Prepayment Structure	Price Cap
5/5/4/4/3/2/1	104,500
5/5/5/5/5	104,500
5/4/3/2/1	104,000
5/5/5/5	104,000
4/3/2/1	104,000
5/5/5	103,000
3/2/1	103,000
1/1/1	103,000
3 yr 6 mo int > 20% paydown	103,000
5/5	102,000
2/1	102,000
5	102,000
1	102,000
No Prepay	102,000

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Blanket Loans (Delegated Only)
Property Flips
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Operating Agreement Signor Clarification

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Fannie Mae SEL-2023-01

Channel:

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

Products:

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

Effective Date: Cash-Out Seasoning – Note Dates on and after April 1, 2023

On February 1, 2023 Fannie Mae issued Selling Guide update [2023-01](#). Within this announcement, a twelve (12) month seasoning for Cash-Out refinances was introduced. Lakeview is aligning with these updates for all loans with Note dates on and after April 1, 2023.

As a reminder, Lakeview requires a credit score for Borrowers and non-traditional credit is not allowed.

Please read the entire announcement for all impacts.

Freddie Mac Bulletin 2023-3

Channel:

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

Products:

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

Effective Date: Immediately

Lakeview is pleased to align with the Freddie Mac Bulletin [2023-3](#), released on February 1, 2023. Sellers are urged to review the Bulletin in its entirety for all impacts. As a reminder, Lakeview currently does not offer Freddie Mac's CHOICERenovation program.

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USDA SPN Final Rule

Channel:

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

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

On December 5, 2022, USDA published [Special Procedure Notice](#) announcing various chapter updates. These updates were due to the Lender Financial and Participation Requirements Final Rule that became effective on November 29th. Please read the [SPN](#) for all details as Lakeview is aligning with the USDA updates.

The National Program Update

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: Immediately

Lakeview, in conjunction with Springboard CDFI, is pleased to announce that the program will now be available in South Dakota.

The National product matrix has been updated to reflect these changes.

Lenders should contact their Lakeview Regional Vice President or Business Development Director for all necessary Springboard legal documents, updated program guides and State matrices

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DSCR Updates

- Blanket Loans (Delegated Only)
- Property Flips
- Lease Requirements
- Experienced Investor Clarification
- Operating Agreement Signor Clarification

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **Bayview DSCR**

Effective Date: Immediately for all locks and bids

The DSCR product has been updated to reflect the following expansions and clarifications.

- **Blanket Property Transactions (Delegated Only):** The minimum number of properties required to qualify for a blanket transaction has been reduced to two (2).
- **Property Flips:** Property flips are now eligible when meeting the criteria as defined in the product matrix. The highlights for consideration are detailed below but the newly added section to the product matrix should be reviewed for complete details.
 - A property is considered a “flip” if either of the following are true:
 - The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 10% if the property Seller acquired the property 90 or fewer days prior to the date of the borrower’s purchase agreement
 - The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 20% if the property Seller acquired the property 91-180 days prior to the date of the borrower’s purchase agreement
 - If the property is a “flip” as defined above, the following additional requirements apply:
 - A second appraisal must be obtained and a copy of the second appraisal must be provided to the borrower
 - See Product Matrix for additional criteria
- **Lease Requirements:** All tenants on leases must be natural persons. Exceptions for other types of entities may be considered on a case by case basis.
- **Experienced/Inexperienced Investors:** Clarification has been added to the definition of experienced and inexperienced investors as detailed below.
 - **Experienced investors** are defined as:
 - Owning two (2) or more properties for at least twelve (12) months within the most recent three (3) years, or
 - Owning one (1) investment property for at least twenty-four (24) months within the most recent three (3) years, or
 - Owning one (1) commercial property for at least twelve (12) months within the most recent three (3) years, or
 - Ownership in commercial real estate or investment in a real estate investment trust for greater than the most current 12 months. Or
 - Have had ownership in three or more properties at least twelve (12) months over the past 24 months
 - **Inexperienced investors** are defined as:
 - Borrowers not meeting the definition of an experienced investor are considered to be inexperienced investors

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- See Product Matrix for additional criteria
- Operating Agreement Signor Clarification: Language has been added to the product matrix clarifying that the Operating Agreement for the LLC must specify granting authority to the signor to encumber indebtedness on behalf of the entity.

The Delegated and Non-Delegated DSCR product matrices have been updated as applicable and published to the [Lakeview Correspondent Portal](#). Please review the matrices in full for complete details.

Please contact your Regional Vice President or Business Development Director with any questions.

Pre-Payment Penalty Updates

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Agency Investor Plus
- Bayview DSCR

Effective Date: Immediately for all locks and bids

The above referenced products have been updated to reflect 2023 changes to pre-payment penalty requirements as detailed for the states below.

PA

- 1-2 units: Prepayment penalty permitted only if loan balance >\$301,022
- No prepayment penalty permitted if balance <=\$301,022
- 3-4 units: Prepayment penalty permitted without restriction

OH

- 1-2 units: Maximum 1% within 5 years of execution date of the mortgage only if loan amount >=\$107,633
- No prepayment penalty permitted if loan amount < \$107,633
- 3-4 units: Prepayment penalty permitted without restriction

MN

No prepayment penalty restrictions for:

- Single Family Loan > \$726,200
- 2 Unit Loan > \$929,850
- 3 Unit Loan > \$1,123,900
- 4 Unit Loan > \$1,396,800

The Delegated and Non-Delegated DSCR and Agency Investor Plus product matrices have been updated and published to the [Lakeview Correspondent Portal](#). Please review the matrices in full for complete details.

Please contact your Regional Vice President or Business Development Director with any questions.

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Lakeview Loan Servicing

Government

FHA MIP Reduction Page 2





FHA Mortgagee Letter 2023-05

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: Immediately

Lakeview is pleased to align with FHA Mortgagee Letter [2023-05](#), posted February 22, 2023. The letter announced a 30 basis-point reduction to the FHA Annual Mortgage Insurance Premium (annual MIP) rates. The reduction is effective for mortgages endorsed for insurance by FHA on or after March 20, 2023.

Lakeview will purchase loans with reduced premium amounts as long as the FHA endorsement date is on or after March 20, 2023. Any loans insured prior must use the current premiums.

Sellers are encouraged to refer to the [Mortgagee Letter](#) for qualifying programs and complete details.

For FHA FAQs click [here](#).

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ANNOUNCEMENT

Updates Ahead



C2023-06 | March 3, 2023

Effective Date: New bulk bid tapes submitted on or after March 6, 2023

Lakeview announces an update to Conventional LLPA pricing for bulk bid tapes beginning Monday, March 6, 2023.

The pricing will be applicable as follows:

- All bulk bid commitments prior to March 6, 2023 must be purchased by Lakeview by April 7, 2023
- All bulk bid commitments prior to March 6, 2023 that are not purchased by Lakeview by April 7, 2023 will be charged any applicable extension/roll fees plus any difference in new pricing structure versus the legacy pricing structure that results in a higher LLPA
- All bulk bid tapes priced and committed on March 6, 2023 or later will be priced with the new GSE Conventional LLPAs

Please contact your [Vice President or Director of Business Development](#) with any questions.

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- AMC Updates
- Rent Estimate Updates
- LTV/Maximum Loan Amount Calculations for Properties Owned 0-6 Months

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Fannie Mae LL-2021-03 & Freddie Mac Bulletin 2023-5

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- Bayview Fannie Mae Conforming & High Balance
- FNMA Conforming and High Balance
- FNMA HomeReady
- FNMA HFA Preferred (CalHFA, Cook, DC, Home in 5, FHFC, LHC, metrodpa, OHFA, SC Housing, TSAHC)
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage (Cook, DC, Home in 5, FHFC, LHC, metrodpa, OHFA, SC Housing, TSAHC)
- Texas 50(a)(6) Program

Effective Date: Immediately

On February 15, 2023, both [Fannie Mae](#) and [Freddie Mac](#) issued Announcements retiring the remaining COVID-19 flexibilities. One item that will not be removed but has been added to permanent guidance is the ability to sell loans to either GSE wherein the Note date is more than six (6) months old.

The following guidance is addressed:

- Verification of Self-Employment – removed the requirement to verify SE in 20 business days of the Note date and returned to the original guidance for 120 calendar days prior to the Note date
- Temporary Eligibility Requirements for Purchase and Refinance Transactions – removed the requirement to validate the mortgage payment history with additional documentation; prudent underwriting should still be exercised in reviewing the credit report for mortgage history requirements

Both LPA and DU will be updated at a later date to remove references to these temporary flexibilities. All affected product matrices have been published.

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Supplemental Consumer Information Form Requirement

Channel:

- Correspondent Delegated
- All HFA that offers Conventional Loan Programs

Products:

- Bayview Fannie Mae Conforming & High Balance
- FNMA Conforming and High Balance
- FNMA HomeReady
- FNMA HFA Preferred
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage
- Texas 50(a)(6) Program

Effective Date: For all New Applications Dated March 1, 2023 and after

Lakeview reminds all Sellers of the FHFA requirement to include the [Supplemental Consumer Information Form](#) (SCIF) for all new Conventional loans with an application date on or after March 1, 2023. The SCIF captures the Borrower's language preference and applicable homeownership education or counseling details. Any data provided on the SCIF must also be included in each GSE's AUS submission file.

Please refer to the joint [UMDP](#) and FAQs posted by [Fannie Mae](#) and [Freddie Mac](#) for questions.

VA Circular 26-23-6 Funding Fee Charge Update

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Loans Closed on or After April 7, 2023

The VA published Circular [26-23-06](#) announcing a change to the VA Funding Fee Rates for loans closing on or after April 7, 2023. Lakeview will align with the new funding fee rate for all transactions.

Please review the [Circular](#) for the new rates.

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FHA Single-Unit Condo Approval

Channel:

- All HFA

Products:

- FHA Standard Program

Effective Date: Immediately

Lakeview is pleased to announce that FHA Single-Unit Condo Approval is now permitted in the HFA Correspondent Channel. Lenders are required to follow FHA Single-Unit Approval requirements, including the Case Number Assignment process outlined within the FHA Handbook 4000.1.

All affected product matrices have been published.

GSE Pending Asylum/Refugee

Channel:

- All HFA

Products:

- HFA Preferred
- HFA Advantage

Effective Date: Immediately

Effectively immediately, Lakeview will now permit pending asylum borrowers for Conventional loans within the HFA Correspondent Channel. Borrower(s) must provide a valid C08 Employee Authorization Card **and** an Asylum Application receipt (or printout from USCIS status website), validating borrower status. In addition, lenders are required to follow agency guidelines regarding citizenship, including documenting the Borrower(s) is legally living in the United States according to federal immigration laws.

The updated Lakeview Residency and Eligibility guide has been published.

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DSCR Updates

- Gift Funds
- AMC Updates
- Rent Estimate Updates
- LTV/Maximum Loan Amount Calculations for Properties Owned 0-6 months

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **Bayview DSCR**

Effective Date: Immediately for all locks and bids

The DSCR product has been updated to reflect the following update and clarifications.

- Gift Funds: Gift funds are not permitted to be used to meet reserve requirements.
- AMC Updates: Appraisals will no longer be required to be ordered through a state licensed Appraisal Management Company (AMC).

As a reminder, a USPAP and FIRREA compliant interior appraisal from a state licensed appraiser who is independent of the originator and borrower/guarantor must be completed for the subject transaction. This appraisal must contain a customary independence certification by the appraiser.

Appraisal assignments must be obtained in a manner that does not unduly influence the appraiser to meet a predetermined value. Sellers are responsible for reviewing the appraisal report for accuracy, completeness, and its assessment of the marketability of the subject property. The Seller is responsible to determine that the subject property provides acceptable collateral for the loan.

- Rent Estimate Updates: A third party rent estimate will no longer be required on refinance transactions for Unoccupied/Unleased properties. Blanket/multi-property loan transactions will also no longer require a third party rent estimate for each property appraised by the same appraiser.
- LTV/Maximum Loan Amount Calculations for Properties Owned 0-6 months: As a reminder, if a property is owned between 0-6 months, the following guidance is applicable when calculating the maximum LTV and loan amount:
 - Use lower of cost basis or appraised value to calculate LTV, or
 - If greater than 20% (based on original cost) of the rehabilitation work was completed on the property as evidenced by an as is appraisal and a complete list of improvements and costs from the borrower, then the appraised value can be used to calculate the LTV but the loan amount is limited to the cost basis plus the documented rehabilitation costs (100 LTC) up to the maximum applicable LTV/LTC per the eligibility grid.

To assist in the application of the above requirements, the below example has been added to the DSCR product matrix.

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Example:

For illustrative purposes, the below assumptions will be made

- Purchase Price: \$200,000
- Appraised Value: \$500,000
- Closing Costs: \$4000
- Documented Renovations: \$102,000

A) Cost Basis Determination (inclusive of closing costs and documented renovations)

\$200,000 (purchase price) + \$4000 (closing costs) + \$102,000 (documented renovations) = \$306,000

B) Current Appraised Value

\$500,000 (assuming a maximum allowable LTV of 80% would yield a maximum loan amount of \$400,000)

In the above example, since greater than 20% of the renovation work was completed on the property, the current appraised value (B) can be used to calculate maximum LTV, however, the maximum loan amount is limited to the cost basis plus documented renovations (A) \$306,000.

The Delegated and Non-Delegated DSCR product matrices have been updated as applicable and published to the [Lakeview Correspondent Portal](#). Please review the matrices in full for complete details.

Please contact your Regional Vice President or Business Development Director with any questions.

Bank Statement Clarification

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Bank Statement

The Bank Statement product has been updated to clarify that bank statements used for qualifying income must be from U.S. bank accounts in U.S. dollars.

The Delegated and Non-Delegated Bank Statement product matrices have been updated as applicable and published to the [Lakeview Correspondent Portal](#). Please review the matrices in full for complete details.

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ANNOUNCEMENT

Updates Ahead



C2023-08 | March 16, 2023

New rate sheets posted and new bulk bid tapes submitted on or after March 16, 2023

In response to yesterday's announcement from the Federal Housing Finance Agency (FHFA) that delayed the effective date of the DTI ratio-based fee:

- Lakeview will be removing the DTI>40% LLPA from Best Efforts rate sheet and Bulk pricing on new locks effective today, March 16

Please contact your **Vice President or Director of Business Development** with any questions.

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Declining Market Update

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Declining Market Update

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Bank Statement
- Bayview DSCR

Effective Date: For all locks and bids on or after March 20, 2023

As a reminder, Bayview will purchase loans in areas experiencing declining market values. In our continued effort to maximize ease of execution for our Sellers, we are pivoting our existing Declining Markets policy away from the state eligibility approach and are moving toward controlling market risk via our pricing strategy. This change will allow a more nimble and targeted response to changing market conditions as well as being more easily adopted by Sellers.

The impacted DSCR and Bank Statement delegated and non-delegated product matrices will be updated and published on 3/20/23 to the [Lakeview Correspondent Portal](#).

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ANNOUNCEMENT

Updates Ahead



C2023-10 | March 17, 2023

Open Best Efforts commitments prior to March 15, 2023

In response to the announcement from the Federal Housing Finance Agency (FHFA) that delayed the effective date of the DTI ratio-based fee:

- Lakeview is pleased to credit the DTI ratio-based fee on all impacted Best Efforts commitments with undelivered files prior to March 15

Please contact your [Vice President or Director of Business Development](#) with any questions.

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Fannie Mae SEL-2023-02

Channel:

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

Products:

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

Effective Date: Immediately

On March 1, 2023, Fannie Mae issued Selling Guide Announcement [SEL-2023-02](#) outlining new terminology and processes in determining the valuation of a property. This “valuation modernization” is intended to help industry partners manage collateral risk more effectively while eliminating some of the operational hiccups. DU will be updated the weekend of April 15, 2023, to support these new methods.

Lakeview recognizes the importance of modernizing the current processes and offering options to Sellers. At this time, while we continue to assess our current systematic framework and operational requirements, Lakeview will not align with the Value Acceptance + Property Data nor the Hybrid appraisal portion of this Selling Guide announcement. A temporary overlay will be added to the product matrices until such time we are able to accept the new options.

Lakeview will align with the other topics covered, including sweat equity requirements and the required use of Condo Project Manager. On May 1, 2023, Fannie Mae will open access to CPM for Correspondent originators that are not current approved Seller/Serviceers. Lakeview has been completing this lookup for Sellers that are not currently Fannie Mae approved. This service will be discontinued after May 1, 2023.

Please read the [Announcement](#) in its entirety for all impacts.

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Freddie Mac Bulletin 2023-6

Channel:

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

Products:

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

Effective Date: Immediately

Lakeview announces alignment with Freddie Mac [Bulletin 2023-6](#). Please read the entire Bulletin for all areas of impact.

USDA Updates Regarding Non-U.S. Citizens

Channel:

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

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

Lakeview recognizes that the Rural Housing Single Family program has [extended](#) its guidance for Non-U.S. citizens with valid Social Security numbers and Employment Authorization documents. When the initial temporary requirement was introduced, Lakeview did not align. At this juncture, and after considerable evaluation, Lakeview maintains that all Sellers should follow the current guidance available in our [Residency and Eligibility Guide](#).

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CalHFA Dream for All Shared Appreciation Loan

Channel:

- CalHFA

Products:

- FNMA HFA Preferred

Effective Date: Locks on or after March 27, 2023

Lakeview, together with CalHFA, is pleased to announce a new Conventional mortgage down payment option, the Dream for All Shared Appreciation Loan. The Dream for All Shared Appreciation Loan (Shared Appreciation Loan) is a program for first-time homebuyers to be used in conjunction with the Dream for All Conventional first mortgage.

The assistance can only be used for down payment and/or closing costs.

As a reminder, if there is an excess of funds, either the first mortgage loan amount or the level of second mortgage assistance must be reduced. Cash back and/or usage of funds to pay off other debts is not permitted and there is no cure that is acceptable to all parties. Therefore, incorrect usage of these funds could cause loans to be rendered ineligible for purchase.

For more information, please refer to the [CalHFA website](#).

The National Program Update

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: With Locks on and after March 29, 2023

Lakeview, in conjunction with Fahe My Place Mortgage, is pleased to announce that the program will now be available in the state of Maine. Also, effective immediately, Fahe will temporarily no longer be available in the state of Maryland due to unforeseen circumstances.

The National product matrix has been updated to reflect these changes.

Lenders should contact their Regional Vice President or Business Development Director for all necessary Fahe legal documents, updated program guides and State matrices.

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C2023-12 | March 29, 2023

Effective Date: On Bulk bid tapes beginning on April 17, 2023

Lakeview announces an update to the fields required for all Bulk bid tapes that will be effective beginning on April 17, 2023.

Field Name (header on bid tape)	Allowable Values	Effective Date
PropertyDataReport/Hybrid Appraisal	Y or N	4/17/2023
LLPA Waiver Eligible*	Y or N	TBD

These updates are being made to ensure that Lakeview is able to provide the most transparent and competitive bid indications related to the eligibility and pricing implications of the fields shown above.

Submitted bid tapes that do not contain these required fields beginning on the effective dates listed above may be subject to a price adjustment or pair off, if applicable.

At this time, while we continue to assess our current systematic framework and operational requirements, Lakeview will not purchase Appraisal Waiver + PDR nor Hybrid Appraisal loans. A temporary overlay will be added to the product matrices until such time we are able to accept these valuation method options. Please reference Credit Policy Bulletin C2023-11 for more information.

(*) Lakeview is currently only waiving GSE LLPAs on bid indications for HomeReady/HomePossible loans. We ask that you prepare to include the LLPA Waiver Eligible field on Bulk tapes immediately in order to benefit from the enhanced pricing that will ultimately be passed through at a later date for first-time homebuyers with qualifying income $\leq 100\%$ area median income (AMI) or 120% AMI in high-cost areas. The effective date for the LLPA Waiver Eligible required field will be communicated in a future announcement.

Please contact your **Vice President or Director of Business Development** with any questions.

Please **Do Not Reply** to this email as the mailbox is not monitored.

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