



## Correspondent

### Lakeview Loan Servicing

#### Agency

Fannie Mae Lender Letter LL-2021-03 .....Page 2

Freddie Mac Bulletin 2023-5.....Page 2

Supplemental Consumer Information Form .....Page 2

#### Government

VA Circular 26-23-6 Funding Fee Change Update .....Page 3

#### Affordable Lending

FHA Single-Unit Condominiums .....Page 3

GSE Pending Asylum/Refugee .....Page 4

### Community Loan Servicing

#### Non-Agency

DSCR Updates ..... Page 4

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

Bank Statement Clarification..... Page 5

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

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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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