



## Correspondent

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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-2023-02**

**Channel:**

- Correspondent Delegated
- CalHFA | DCHFA | OHFA | FL Housing

**Products:**

- FNMA HFA Preferred

**Effective Date: Effective with Note dates on or after July 1, 2023**

Lakeview is pleased to announce alignment with Fannie Mae Lender Letter [LL-2023-02](#), posted March 8, 2023.

With this Lender Letter, Fannie Mae is revising their policy in relation to the Private Transfer Fee Covenant Regulation to permit the acquisition of shared equity loans secured by properties that are subject to private transfer fee covenants when certain conditions are met.

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

## **USDA Procedure Notice 580**

**Channel:**

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

**Products:**

- USDA Program

**Effective Date: Immediately**

On March 31, 2023, USDA issued [Procedural Notice 580](#), outlining updates to HB-1-3555. This notice announced updates to Chapters 4 and 6 – Lender Responsibilities and Loan Purpose Requirements.

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

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## **The National Program Update**

**Channel:**

- Correspondent Delegated

**Products:**

- The National

**Effective Date: With Locks on or After April 19, 2023**

Lakeview, in conjunction with Springboard CDFI, is pleased to announce that the program will now be available in the state of Connecticut.

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.

## **Special Product Seller Guide Update**

**Channel:**

- Correspondent Delegated | Non-Delegated

**Effective Date: Immediately**

The Special Products Seller Guide has been updated to reflect the below detailed changes. Please note that the language previously included in this section that granted repurchase relief for borrowers placed on a forbearance plan has been removed.

Chapter 1D Defaults and Remedies – Section D108 Early Payment Default

For Non Agency Mortgage Loan Programs including Jumbo Mortgage Programs:

For purposes of the Mortgage Loan Purchase Agreement, with respect to any Jumbo AUS, Jumbo Plus AUS and any other Non-Agency loan program sold by Seller to Company, if any of the first three (3) Monthly Payments due on a due date after purchase of the Mortgage Loan by Bayview or its successors and/or assigns is not made by the close of business on the Business Day preceding the next scheduled due date, Seller shall promptly repurchase such Mortgage Loan at the Repurchase Price.

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## **Eligibility Updates**

### **Channel:**

- **Correspondent Delegated | Non-Delegated**

### **Products:**

- **Bayview Bank Statement**
- **Bayview DSCR**
- **Bayview Agency Investor Plus**

### **Effective Date: For all locks and bids on or after April 24, 2023**

The DSCR, Bank Statement and Agency Investor Plus (AIP) products have been updated to reflect the following changes to minimum FICO score requirements.

- One Unit Properties: Minimum program FICO requirement has been raised to 660
- Two-Four Unit Properties: Minimum program FICO requirement has been raised to 680

Please review the respective eligibility grids of each program for complete details regarding minimum FICO requirements for all loan amounts, transaction types and occupancies.

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

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

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