



Correspondent

Lakeview Loan Servicing

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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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GSE Appraisal Alternatives

Channel:

- Correspondent Delegated

Products:

- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage
- The National
- FNMA Conforming and High Balance
- FNMA HomeReady
- FNMA HFA Preferred
- All HFA (Excluding WSHFC)

Effective Date: Immediately

Lakeview is pleased to align with the GSE Appraisal Alternatives previously outlined in Fannie Mae [SEL-2023-02](#) and Freddie Mac [Bulletin 2022-24](#) detailing new terminology and processes in determining the valuation of a property. Valuation modernization is intended to help industry partners manage collateral risk more effectively while eliminating some of the operational hiccups. Lakeview recognizes the importance of modernizing the current process and will now accept the following alternative appraisal methods:

- Fannie Mae: Value Acceptance (Appraisal Waiver) and Value Acceptance + Property Data
- Freddie Mac: ACE + PDR
- Hybrid

Lakeview will audit for the corresponding alternative appraisal method. The Lakeview product matrices posted on the [Correspondent portal](#) have been updated accordingly.

Fannie Mae SEL-2023-05

Channel:

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

Products:

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

Effective Date: Immediately

On June 7, 2023 Fannie Mae issued Selling Guide update, [SEL-2023-05](#), which includes clarifications to their current policies along with some new requirements. As a reminder, Lakeview does not currently offer agency ARM products, and does not permit Manufactured Homes with the exception of some HFA partnerships. Please read the announcement in its entirety for complete details.

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Freddie Mac Bulletin 2023-13

Channel:

- Correspondent Delegated

Products:

- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- Conforming Texas Section 50(a)(6)
- All HFA (Excluding WSHFC)

Effective Date: Immediately

On June 7, 2023 Freddie Mac issued [Bulletin 2023-13](#) addressing multiple topics. Lakeview will align with the updates in this bulletin, with exception of the following:

- Introduction of HeritageOne Mortgage. At this time, Lakeview will not offer this product but may consider it for a future release.
- Borrower's Social Security Numbers may be redacted. Lakeview requires that all Social Security numbers throughout the loan file be visible with no redacted sections or marks.
- Manufactured Housing. Lakeview does not purchase single wide Manufactured Homes. Lakeview will align with the updated appraisal requirements for Manufactured Housing on HFA products for which this property type is eligible.

Freddie Mac Bulletin 2023-11

Channel:

- Correspondent Delegated

Products:

- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- Conforming Texas Section 50(a)(6)
- All HFA (Excluding WSHFC)

Effective Date: Immediately

On May 3, 2023, Freddie Mac issued [Bulletin 2023-11](#), which included, but was not limited to the topics listed below. Please review the entire Bulletin as Lakeview will align.

- Past-due Federal taxes under a payment plan
 - When past-due Federal taxes are part of a payment plan, and there are more than 10 payments remaining, the payment must be included in the DTI. If the past-due amount resulted in a tax lien, the delinquent amount must be paid.
- Real Estate Tax Abatements
 - When there is a reduced tax abatement, the new monthly payment must be included in the DTI

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TSAHC New Income & Purchase Price Limits

Channel:

- TSAHC

Products:

- All Products

Effective Date: Immediately

Lakeview is pleased to announce that TSAHC has updated its Income and Purchase Price limits. The effective dates are as follows

- **Government Income Limits:** Effective for reservations made on or after May 15th, 2023
- **Conventional Income Limits:** Effective for reservations made:
 - With LPA approval on or after June 8th or
 - With DU approval on or after June 12th
- **Purchase Price Limits:** Effective for reservations made on or after April 30th, 2023

Please visit the TSAHC [website](#) for complete details and 2023 Income and Purchase Price Limit Charts.

FL Housing Program Expansions

Channel:

- FL Housing

Products:

- HFA Advantage
- HFA Preferred
- FHA Standard Program
- VA Standard Program
- USDA Guaranteed Rural Housing Program

Effective Date: With Reservations on or after July 3rd, 2023

Lakeview, in conjunction with the Florida Housing Finance Corporation is announcing several new program updates. Beginning with reservations on or after July 3rd, the Florida Housing Bond Program will no longer have a 1.00% Origination Fee. The lender will retain the same lender net and the SRP will increase to 2.50%. Furthermore, the following options will now be available:

- Hometown Heroes & FHLMC HFA Advantage will be offered with Bond loans
- Hometown Heroes program will still allow down payment assistance up to 5% of the total loan amount, not to exceed \$35,000 with a minimum of \$10,000

Please see the e-housing [website](#) for full details, including training presentations and updated program documentation. The Lakeview product matrices posted on the [Correspondent portal](#) have been updated accordingly.

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metroDPA Program Updates

Channel:

- metroDPA

Products:

- All

Effective Date: With locks on or after June 29, 2023

Lakeview, in conjunction with metroDPA, is pleased to announce that the Social Equity Program has expanded its qualification criteria to support even more residents.

Effective with locks on or after June 29th, 2023, the existing \$25,000 and \$15,000 3-year forgivable liens will be replaced with the following down payment assistance options below:

- \$25,000 grant for borrowers with Area Median Income (AMI) equal to or below 80% on Government and Conventional loans
- \$15,000 grant for borrowers with AMI above 80% on Government loans

These new down payment assistance options will offer lower rates. Please visit the [metroDPA website](#) for full details, including training presentations and updated program documentation.

Additionally, metroDPA has increased its income limits effectively immediately with locks on or after June 1, 2023:

- **metroDPA Program:** \$188,250
- **Social Equity Program:**
 - Conventional loans: Equal to or below 80% County AMI Limits
 - FHA/VA loans: \$188,250
 - Below \$100,000 even greater benefits

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

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DSHA Program Updates

Channel:

- DSHA

Products:

- All

Effective Date: Immediately

Lakeview, in conjunction with the Delaware State Housing Authority is excited to announce two new down payment and closing cost assistance programs that expand the DSHA program. Beginning immediately, Borrowers will now have the opportunity to select one of the following DPA options to combine with a Conventional or Government first mortgage:

- **Home Sweet Home Loan Program**
 - \$12,000.00 down payment assistance with a maximum sales price of \$285,000.00
 - Program must be done in conjunction with Smart Start Home Loan
 - Loan balance will decrease by 10% each year up to year 10 when it will be forgiven
- **Delaware Diamonds Home Loan Program**
 - \$15,000.00 down payment assistance program for homeowner(s) who actively work in the following fields: Medical, Education, Grocery Store Employees, General and Wholesale Merchandise Retailers, and Veterans
 - Program must be done in conjunction with Smart Start Home Loan
 - Loan balance will decrease by 10% each year up to year 10 when it will be forgiven

Additionally, the Preferred Plus 4% down payment assistance option will remain available; however, the new program name will be DSHA First State Home Loan. The DSHA unassisted option will also remain available, now named the Smart Start Home Loan.

Additionally, DSHA has removed the loan limit of \$417,000 and will now use a maximum sales price limit. Please visit the [DSHA website](#) for new sales price limits, income limits, and updated program guidelines.

The National Program Update

Channel:

- Correspondent Delegated

Effective Date: With Locks on or After July 3, 2023

Lakeview, in conjunction with Springboard CDFI, is pleased to announce that the program will now be available in the State of Utah. The National product matrix on the [Correspondent portal](#) has been updated accordingly.

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DSCR Update

- Appraisal Requirements
- Escrow Waiver Update

Channel:

- Correspondent Delegated | Non-Delegated

Effective Date: For all new locks and bids on or after July 12, 2023

Appraisal Requirements

The appraisal requirements for the Bayview DSCR product have been updated to require two full appraisals for loan amounts greater than \$2,000,000 for standard DSCR loans – see table below.

Standard DSCR Appraisal Requirements Based on Loan Amount:	
Loan Amount	Appraisal Requirements
≤ \$2,000,000	1 Full Appraisal
> \$2,000,000	2 Full Appraisals

When two (2) appraisals are required, the following applies:

- o Appraisals must be completed by two (2) independent companies
- o The LTV will be determined by the lower of the two (2) appraised values if the lower appraisal supports the value conclusion
- o Both appraisal reports must be reviewed and address any inconsistencies between the two (2) reports and all discrepancies must be reconciled
- o If the two (2) appraisals are done “subject to” and 1004Ds are required, it is allowable to provide one (1) 1004D. If only one (1) 1004D is provided, it should be for the appraisal that the value of the transaction is being based upon
- o If two (2) full appraisals are provided on a standard DSCR loan, a CDA is not required

Escrow Waiver Update

Escrow waivers for property taxes and homeowners insurance will be permitted on the DSCR product subject to the adherence of the below criteria. Flood insurance premiums, if applicable, must be escrowed unless paid directly by a condominium association or homeowner’s association under a blanket insurance policy.

- o Minimum 720 FICO
- o Minimum 12 month of reserves
- o Pricing adjustment will be applied
- o Present taxes and insurance payments must be current
- o Flood insurance not eligible for escrow waiver

The Delegated and Non-Delegated product matrices have been updated as applicable and published to the [Lakeview Correspondent Portal](#). Please review the product matrices for complete details. Please contact your Regional Vice President or Business Development Director with any questions.

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Bank Statement

- Investment Property Expansion

Channel:

- Correspondent Delegated

Effective Date: For all new bids and locks effective June 28, 2023

We are pleased to announce the addition of investment properties as an allowable occupancy type on the Bayview Bank Statement program. At this time, this expansion is applicable to the delegated underwriting platform only.

The below table provides the eligibility criteria associated with investment property transactions.

Investment				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Purchase or Rate and Term Refinance	1-4	680	75%	\$1,000,000
		680	70%	\$1,500,000
		700	75%	\$2,000,000
Investment				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Cash-Out Refinance	1-4	680	65%	\$1,000,000
		700	70%	\$1,500,000
		720	65%	\$2,000,000

Pre-payment penalties may be charged on investment property transactions and should be assessed as noted in the applicable section of the product matrix. Please review the State Specific Pre-Payment Penalty Requirements Appendix at the end of the product matrix.

Investment property transactions for this program will be serviced by Nationstar Mortgage LLC d/b/a Mr. Cooper.

Other requirements include but are not limited to those noted below:

- Business Purpose Affidavit
- Explanation letter signed by the borrower stating purpose of cash-out on all investment property cash-out transactions. May be incorporated within the body of the Business Purpose Affidavit
- Pre-payment Penalty Rider (if applicable)
- 1-4 Family Rider

The Delegated product matrix has been updated as applicable and published to the [Lakeview Correspondent Portal](#). The Bayview Bank Statement product matrix should be reviewed for complete details. Please contact your Regional Vice President or Business Development Director with any questions.

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Pre-Payment Penalty Update

- State of Minnesota
- Updated Pre-Payment Penalty Riders

Channel:

- Correspondent Delegated | Non-Delegated

Products:

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

Effective Date: For all new locks and bids on or after July 12, 2023 (Bank Statement effective date June 28, 2023)

State of Minnesota

The State Specific Pre-Payment Penalty Requirements - Appendix A has been updated for the above referenced products as detailed below.

State	PPP Permitted	Requirement
Minnesota	No	No prepayment penalty shall be permitted

Updated Pre-Payment Penalty Riders

The Bayview Non-Agency Documentation Reference Guide has been updated to reflect clarifying language within the pre-payment penalty riders.

The updated Delegated and Non-Delegated product matrices and the Bayview Non-Agency Reference Guide have been published to the [Lakeview Correspondent Portal](#). Please review the material for complete details.

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