



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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Fannie Mae SEL-2023-06

Channel:

- Correspondent Delegated
- CalHFA | Cook County | DC HFA | Florida Housing | Home in Five | 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

Effective Date: Various Dates – See Below

Review Requirements for Condominium: Fannie Mae, Freddie Mac and FHFA jointly are working together to update the project review requirements for Condominium units that may have unsafe conditions, needs critical repairs or have deferred maintenance issues.

Fannie Mae first announced these initiatives in Lender Letter [LL-2021-14](#), issued on October 13, 2021, as temporary guidance. With this Selling Guide update, the updated project review requirements are now added as permanent guidance.

For all new loan applications dated on or after September 18, 2023, a unit in a Condo project must adhere to these new requirements.

Eligibility Requirements for Limited Cash-Out Refinances: For all new loan applications beginning September 1, 2023, that are limited cash-out refinances, Fannie Mae has revised eligibility requirements.

On an LCOR, at least one Borrower on the new loan must be a current owner of the subject property, as evidenced on the title report, at the time of the initial loan application.

Exceptions are permitted if the Borrower acquired the property via a divorce or inheritance or the property was legally owned by an *inter vivos* revocable trust and the Borrower is the primary beneficiary of the trust.

Please read [SEL-2023-06](#) in its entirety as Lakeview will align with all policies within.

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Freddie Mac Bulletin 2023-15

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

On July 5, 2023, Freddie Mac released Bulletin [2023-15](#) with several new requirements. Please read the Bulletin in its entirety for all impacts.

Condominium Eligibility – Effective Immediately

Freddie Mac, along with Fannie Mae and FHFA, is revisiting Condominium projects that may have critical repairs, deferred maintenance items or have special assessments. These types of issues can result in substantial financial hardship for Homeowners and can put them at risk for foreclosure or default. Condo Project Advisor will have a new status of “Project Certified” to capture projects that meet the requirements for an Established Condominium but is not an ineligible project.

Please read the [Bulletin](#) for full details.

ANSI Standards for 1-unit Properties – Effective for Appraisals with effective dates on or after November 2, 2023

For finished and unfinished areas in 1-unit properties, Freddie Mac is joining Fannie Mae in requiring a specific standard for the measurement, calculation and reporting of these areas. Appraisers must utilize the American National Standards Institute (ANSI) standards for the interior and exterior inspections.

Lakeview will align with the new requirements within this Bulletin.

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FHA Info 2023-52 | ML 2023-13 Supplemental Consumer Information Form

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: Mortgage Applications Dated on or After August 28, 2023

On June 27, 2023, FHA announced in Info Letter [2023-52](#) and Mortgagee Letter [2023-13](#) new requirements for the Supplemental Consumer Information Form. Lakeview aligns with this requirement from FHA and will start auditing for this completed form in applications dated on or after August 28, 2023.

The National Program Update

Channel:

- Correspondent Delegated

Effective Date: With Locks on or After July 26, 2023

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

The National product matrix on the [Correspondent portal](#) has been updated accordingly.

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DCHFA Origination Fee

Channel:

- DC HFA

Product:

- All Products

Effective Date: Locks on or after August 1, 2023

Lakeview, on behalf of DC Housing Finance Agency (DCHFA), is pleased to announce that effective with locks on August 1st, Lenders will be permitted to charge up to a maximum of \$1,500.00 in origination fees on all Open Door and DC4ME loans. This fee is in addition to the lenders “normal and customary” fee currently allowed on all Open Door and DC4ME loans.

Please contact DCHFA at hfalans@dchfa.org with any questions.

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