



Correspondent

Lakeview Loan Servicing

Agency

2024 Conforming Loan Limits..... Page 2

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2024 Conforming Loan Limits

Channel:

- Correspondent Delegated

Products:

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

Effective Date: Conventional | High Balance | Super Conforming – Immediately
Jumbo AUS – Effective for all loans locked on or after January 1, 2024

The Federal Housing Finance Agency (FHFA) [announced](#) an increase to the maximum loan limits for 2024. The increase impacts all Conforming and High Balance | Super Conforming loan amounts.

These changes do not apply to HFA loans at this time; further guidance will be announced regarding the HFA loans. The minimum loan amount for the Bayview Jumbo AUS products will be \$1 over the 2024 Conforming loan limits for locks on or after January 1, 2024.

Actual loan limits for certain high-cost areas, as determined by FHFA, may be lower than the maximum original loan amounts identified below. For High Balance and Super Conforming mortgages, it is important to check the loan limits for the specific county where the property is located. The 2024 loan limits for high-cost areas will be available on the [FHFA website](#).

Freddie Mac's Loan Product Advisor (LPA) as well as Fannie Mae's Desktop Underwriter (DU) will be updated to reflect this change. Loan case files submitted on or after these systematic updates will be underwritten with the new loan limits. All LPA or DU Approve/Ineligible decisions will be accepted when the "Ineligible" result is **solely** due to the loan amount being in excess of the 2023 limits.

The following charts contain general and high-cost loan limits for 2024.

Units	General Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$766,550	\$1,149,825
Two	\$981,500	\$1,472,250
Three	\$1,186,350	\$1,779,525
Four	\$1,474,400	\$2,211,600

Units	High-Cost Loan Limits	
	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and U.S. Virgin Islands
One	\$1,149,825	Not Applicable
Two	\$1,472,250	
Three	\$1,779,525	
Four	\$2,211,600	

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Fannie Mae SEL-2023-09

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
- Bayview Agency Investor Plus

Effective Date: Immediately

Lakeview is pleased to announce alignment with Fannie Mae's Selling Guide update [SEL-2023-09](#), published on October 4th. This update announces new requirements and clarifications for topics including but not limited to:

- Rental income used towards qualifying.
- Self-Employment income used in qualifying.
- HUD Data Plate or HUD Certification Label information in the appraisal report for existing properties.
- Property data collection must be obtained and submitted to Property Data API prior to the note date.

Please read the Selling Guide Announcement in its entirety for all impacts. Applicable Fannie Mae matrices have been updated and published to the [Lakeview Correspondent Portal](#).

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Fannie Mae LTV Updates

Channel:

- Correspondent Delegated
- DC HFA | Florida Housing | LHC | OH HFA | SC Housing | TSAHC

Products:

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

Effective Date: All new locks on and after November 20, 2023

Lakeview is pleased to announce alignment with the expanded LTV options for the Fannie Mae Conforming and HomeReady product. During the weekend of November 18, 2023, [DU/DO will be updated](#) to allow submissions up to 95% LTV on a 2–4-unit primary residence purchase and limited cash-out refinance.

Matrices will be updated on November 20th to align with the pricing engine update:

Fixed Rate					
Occupancy	Purchase and Limited Cash-Out Refinance		Cash-Out Refinance		Credit Score
	Number of Units	Maximum LTV/CLTV/HCLTV	Number of Units	Maximum LTV/CLTV/HCLTV	<i>Minimum 620</i>
Owner Occupied	1-unit	97% ¹	1-unit	80%	
	2 units	95%	2-4 Units	75%	
	3-4 Units	95%			

Additionally, to align with this Selling Guide change on November 18th, Fannie Mae will no longer require landlord education for 95% LTV 2-4-unit-properties. As a reminder, not all HFAs partners will align with the landlord education update.

- DC HFA – Aligning
- FL Housing – Aligning
- LHC – Aligning
- OHFA – Aligning
- SC Housing – Aligning
- TSAHC – Not aligning

All affected product matrices will be updated and published to the [Lakeview Correspondent Portal](#) on 11/20/23.

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Freddie Mac Bulletin 2023-19

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 announce alignment with Freddie Mac's [Bulletin 2023-19](#), published October 4th, outlining new requirements for rental income, including:

- Lease requirements
- Rental income receipt
- Rents from ADU

Other updates include clarifications for desktop appraisals, student loan and introduces a timeline for the transition to the Uniform Property Dataset. Please review the Bulletin in its entirety for all full details.

FHA Info 2023-81 | ML 2023-17

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with [Mortgagee Letter 2023-17](#) announcing the revisions to FHA's rental income policies, property eligibility and appraisal protocols for accessory dwelling units (ADUs). The provisions within the Mortgagee Letter are available immediately and the HUD Handbook will be updated at a later date. Please review the entire Mortgagee Letter for complete details.

Important Note: At this time Delaware State Housing Authority (DSHA) will not be aligning with this policy update.

All affected product matrices have been updated and published to the [Lakeview Correspondent Portal](#).

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VA Circular 26-23-19

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

VA issued [Circular 26-23-19](#) to clarify procedures related to the funding fee exemption determinations and how refund requests should be submitted. Please read the Circular in its entirety as there are thorough requirements on how to ensure that a Veteran should or should not be charged the funding fee as well as the refund process. Lakeview aligns with this Circular.

Home in Five Program Enhancements

Channel:

- Home in Five Advantage
- Home in Five Platinum

Products:

- FHA Standard Program
- VA Standard Program

Effective Date: For all locks on or after November 3, 2023

Lakeview, in conjunction with the Phoenix and Maricopa County IDAs, is pleased to announce the expansion of Home in Five's product offering to incorporate FHA and VA bond loan types, effective with locks on after November 3, 2023. The bond program has been named "Home in Five Platinum." The assistance is provided in the form of a second mortgage with 0% interest, which is forgivable after 84 months, with no scheduled payments. Four percent is calculated on the total Note amount.

Additionally, the following Home in Five government program updates are effective November 3rd:

- 2-4 units will be permitted for the **Home in Five Platinum program only**.
- Non-Occupant Co-Borrowers will be permitted for the existing **Home in Five Advantage program only**.
- Co-signers will be permitted for **BOTH the Home in Five Platinum and Home in Five Advantage programs**.
- Manufactured Homes will be permitted for **BOTH the Home in Five Platinum and Home in Five Advantage programs**.

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The Home in Five government product matrix has been updated and published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

Please visit the [eHousing](#) website for complete Home in Five program details.

TSAHC Freddie Mac LPA Subsidy

Channel:

- TSAHC

Products:

- Freddie Mac HFA Advantage

Effective Date: For all locks on or after November 9, 2023

Our partners at the Texas State Affordable Housing Corporation (TSAHC) are pleased to announce that Correspondent Lenders will now receive a 93-basis point credit from Freddie Mac via the Lakeview Purchase Advice for all eligible HFA Advantage loans. As a result, TSAHC's **new max origination charge for Freddie Mac HFA Advantage loans is 7-basis points**. These changes will allow borrowers to take advantage of greater down payment assistance benefits through TSAHC.

This change is effective with locks on or after November 9th.

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

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Final Documents Reminder

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Final Documents Reminder

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **All Products**

Effective Date: Immediately

Lakeview is issuing this bulletin as a reminder to our correspondent lenders that all final documents are required to be provided within **120 days of the loan purchase date**. Final documents not received within 120 days of purchase will be assessed late fees. Correspondents will begin receiving invoices for missing final documents starting in December. Please refer to the Selling Guides for further details regarding the Lakeview final document policy.

Final Documents include, but are not limited to:

- Original Security Instrument and any required addendums or riders.
- Intervening Assignments, including any recorded assignments to MERS.
- Consolidation, Extension, and Modification Agreements, if applicable.
- Title Insurance Policy.

The Correspondent Seller is solely responsible for ensuring delivery of all Final Documents. Executed final paper documents are to be shipped to the below address:

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

Final Title Policies may be accepted via e-mail at Bayview.DocGenius@indecomm.net or uploaded to the Indecomm DocGenius portal at <https://dmg.indecomm.net/ViewPointUpload/>. Once submitted, hard copies are not required to be shipped to Indecomm.

Mortgages and Deeds of Trust must be submitted as originals or certified copies to the address listed above.

Correspondent Lenders are encouraged to create an online account to access reporting, retrieve document status, or set up SFTP connections for delivery.

Please contact DocGeniusAdmin@indecomm.net for further information.

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Lakeview Loan Servicing

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USDA PN592 – Chapter 9 & 10 Updates

Channel:

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

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with USDA [Procedure Notice 592](#). This notice announces updates to Chapters 9 & 10 of the Single Family Guaranteed Loan Handbook 1-3555.

Chapter 9 updates provide guidance on how GUS calculates net rental income, to clarify that comingled business/personal accounts need to be considered in household assets, and to clarify that IRS transcripts must be requested timely and retained in lender's permanent loan file.

Updates were made to HB-1-3555, Chapter 10 to make clarifications within the chapter and update the Agency's credit eligibility requirements for a complete loan file submission. Additionally, minor grammatical and formatting edits were made to be consistent with other handbook chapter revisions.

Please read the entire [Procedure Notice 592](#) for complete details

Home in Five Program Expansions

- Temporary Interest Rate Buy Downs

Channel:

- Home in Five Program

Products:

- All Home in Five Advantage Products

Effective Date: For all locks on or after October 18, 2023

Phoenix and Maricopa IDAs, in conjunction with Lakeview, are excited to announce that Temporary Interest Rate Buydowns are now eligible for the Home in Five Advantage program. These changes are effective for loans locked on or after October 18th.

The following highlight the eligibility for temporary interest rate buydowns, as applicable per product:

- Buydown funds may come from:
 - The seller
 - Lender
 - Any other interested party (as allowed by agency guidelines)
- Borrower funded buydowns are not allowed

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The following buydown plans will be eligible:

- 1-0
- 1-1
- 2-1

Refer to the Home in Five product matrices posted on the [Correspondent portal](#) for complete temporary buydown requirements. All applicable matrices have been updated accordingly.

Home in Five Program Expansions

- Platinum Bond Program Coming Soon

Channel:

- Home in Five Program

Products:

- **FHA Standard Program**
- **VA Standard Program**

Lakeview, along with the Phoenix and Maricopa County IDAs, are pleased to introduce a new tax-exempt, bond-financed program (Home in Five Platinum) as a complement to the existing Home In Five Advantage program. The first Bond Series is scheduled to be priced on or around November 1, 2023, at which time the funds and First Mortgage Loan Interest Rate will be released to all participating lenders. In addition, lenders must have participated in one of the eHousingPlus training sessions to be held on October 24th or 25th [Register Here](#).

Some key features of the Platinum program:

- 30-year fixed FHA insured, and VA guaranteed first mortgage loans only.
- A 4% sized Second Loan, deferred principal, no accrued interest, due upon sale, transfer or refinance within its 7-year term, forgiven in full on the 7-year anniversary date.
- 60-day rate locks are available through the eHousingPlus portal (eHPortal).
- Participating lenders may charge an origination fee of up to 1% in addition to “reasonable and customary” per loan fees.

For additional training details, please visit the [eHousingPlus](#) website.

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Conditional Permanent Resident Update

Channel:

- All Correspondent (excluding Non-Agency)
- All HFA

Products:

Effective Date: Immediately

The Residency and Eligibility Guide, published in the Reference Library of the [Correspondent website](#), has been updated removing the overlay which treated conditional permanent residents as non-permanent residents. Please review the updates in the Guide in their entirety for additional requirements. These changes are retroactive and include all pipeline loans.

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Community Loan Servicing

Non-Agency

Bayview DSCR Product Re-Launch Page 2

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Bayview DSCR Product Re-Launch

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview DSCR

Effective Date: For all new locks and bids on or after 10.16.2023

We are pleased to announce the re-launch of our Bayview DSCR product. The refreshed product guidelines reflect several new expansions and revisions. Throughout the product guide, many sections have been re-structured, and several new sections have been added to promote a clear and efficient user experience.

Please review the entire DSCR program guidelines for complete details. Some salient changes include but are not limited to those listed below.

Section	Updates
Interest-Only	<ul style="list-style-type: none">• Newly created section to capture all I/O characteristics and requirements• Interest-only DSCR ratio may be calculated using the ITIA payment. Minimum DSCR is the program minimum as determined by individual loan characteristics plus .10• ITIA payment may be used to calculate reserves
Eligibility Grids	<ul style="list-style-type: none">• Increased maximum LTVs on standard DSCR grid by 5% for rate/term refinance transactions in several 680 and 660 FICO buckets• Re-formatted grid for clarity of understanding
Eligible Product/Terms	<ul style="list-style-type: none">• Removed PPF405 & PPF505: 5YR I/O products
Cross Collateralized (Blanket) Loans	<ul style="list-style-type: none">• New section created to capture all blanket loan characteristics and requirements• Minimum DSCR of .75 on any individual property in the blanket
Short-Term Rentals	<ul style="list-style-type: none">• New section created to capture all short-term rental characteristics and requirements• Minimum DSCR reduced to 1.25• Removed additional six month reserve requirement on purchase transactions• Additional options added for determining monthly rental income• Documented rental income permitted up to 125% of market rent• Maximum LTV 60%
Borrower Eligibility	<ul style="list-style-type: none">• Inexperienced investor maximum LTV increased to 75%
Housing History	<ul style="list-style-type: none">• Updated inexperienced investor requirements to align with experienced investors
Fraud/Background Check	<ul style="list-style-type: none">• Created new section for this topic• Provided additional clarity on vendor report requirements and options• All high level and red flag alerts must be addressed and cleared by Seller
Reserves	<ul style="list-style-type: none">• Removed additional reserve requirements for unleased properties
Appraisal Requirements	<ul style="list-style-type: none">• Removed 75% LTV cap on appraisal transfers• Re-use of appraisals is permitted

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

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Potential Government Shutdown

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Products

Effective Date: Immediately

Lakeview recognizes that there may be a forthcoming Government shutdown as Congress continues to negotiate appropriate bills and/or a continuing resolution. The current appropriates expire on Saturday, September 30th and we are hopeful that the administration and Congress will come to an agreement. However, if a shutdown does occur, Lakeview informs Sellers of the below guidance.

USDA Funding Availability

As a result of the Government's shutdown, USDA will cease operations, including most Mortgage activities. The issuance of Conditional Commitments will be halted. Lakeview will continue to purchase USDA loans with Conditional Commitments subject to the availability of commitment authority. As a reminder, once operations resume, the Loan Note Guarantee (RD-3555-17) is required. Lenders have the responsibility to ensure all loans are insurable per USDA guidelines.

National Flood Insurance Program (NFIP)

The National Flood Insurance Program expires on September 30, 2023, and new policies will not be issued until the program is reauthorized. Lakeview will continue to require flood insurance for all loans, prior to purchase, secured by properties located with a Special Flood Hazard Area in accordance with investor guidelines.

Loans Requiring Verbal Verification of Employment

Government employees may be furloughed and getting a VOE may not be feasible. Lakeview reminds all Sellers that all Investor guidelines must be followed.

We will continue to monitor the situation and provide any further guidance as necessary.

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Fannie Mae Selling Guide Update SEL-2023-08

Channel:

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Products:

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

Effective Date: Immediately

Lakeview is pleased to announce alignment with Fannie Mae Selling Guide update [SEL-2023-08](#), published on September 6th. This update announces new requirements and clarifications for gifts, 3D printed homes and trust income. Please review the Selling Guide update for all impacts.

Fannie Mae – Removal of PERS Overlay

Channel:

- Correspondent Delegated

Products:

- Bayview Fannie Mae Conforming & High Balance
- FNMA Conforming and High Balance
- FNMA HomeReady
- Bayview Agency Investor Plus

Effective Date: Immediately

Lakeview is pleased to announce the acceptance of Project Eligibility Review Service (PERS) in the Delegated Correspondent Channel for new and newly converted and established condominium projects. Both processes, standard and streamline will be permitted. All affected product matrices have been updated.

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Freddie Mac Bulletin 2023-08

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

On September 6, 2023, Freddie Mac published [Bulletin 2023-08](#). Lakeview is pleased to announce alignment with this Bulletin. Within the new requirements are updates to the student loan guidance as well as Refinances. Please read the Bulletin in its entirety for all impacts.

Freddie Mac HeritageOne

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

On June 7, 2023, Freddie Mac issued Bulletin [2023-13](#) which introduced HeritageOne Mortgage. Lakeview is not aligning at this time. The Correspondent matrices have been updated to reflect HeritageOne as an ineligible product.

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Jumbo AUS Update

Channel:

- Correspondent Delegated

Products:

- Bayview Jumbo AUS

Effective Date: For all new locks and bids on or after October 2, 2023

The Bayview Jumbo AUS product guidelines have been updated to reflect the below changes.

- Rental income from a departing residence as an ineligible source of income on any 15 year fixed rate or ARM transaction
- 7 & 10 Year ARMs should be qualified using the Note rate only

The delegated product matrix has been updated and published to the [Lakeview Correspondent Portal](#). Please review the product matrix for complete details. Please contact your Regional Vice President or Business Development Director with any questions

Short-Term Rental Update & Reminder

Channel:

- Correspondent Delegated | Non-Delegated

Products:

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

Effective Date: Immediately

Due to recent regulatory restrictions enacted on September 5, 2023, qualifying income from short-term rental properties will no longer be eligible in any of the boroughs of New York City.

As a reminder, from time to time, we will alert Sellers to important legal requirements related to the origination of mortgage loans. However, Sellers should not rely upon Bayview to provide information regarding the legal requirements applicable to the origination of mortgage loans. As described in the Representation, Warranties, and Covenants section, and other sections of the Special Products Seller Guide, Sellers must ensure that they are aware of, understand and implement all applicable federal, state and local laws.

All impacted non-agency product matrices have been updated and published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

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Hawaii AMC Licensing Memorandum

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- All Products

Effective Date: Immediately

On September 15, 2023, the Appraisal Subcommittee, whose members are the federal financial institutions regulatory agencies, provided the following guidance:

On August 29, 2023, the state of Hawaii announced that effective June 30, 2023, (<https://cca.hawaii.gov/pvl/programs/appraisal-management-company/>) Hawaii discontinued its regulation and licensing of appraisal management companies (AMCs).

Under Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (Title XI), the ASC monitors the requirements established by States for the registration and supervision of the operations and activities of appraisal management companies. Section 1124 of Title XI bars AMCs that meet the federal statutory definition of an AMC from providing appraisal management services for federally related transactions in a non-participating State (unless the AMC is a federally regulated AMC, which is a subsidiary owned and controlled by an insured depository institution and regulated by a Federal financial institution regulatory agency). Hawaii is now a non-participating State under Section 1124 of Title XI.

Appraisal management services may still be provided for covered transactions in non-participating States by companies that do not exceed the minimum statutory panel size thresholds or that do not otherwise meet the statutory definition of an AMC as noted above, or as also noted above, by federally regulated AMCs.

We encourage all those with additional questions regarding appraisal management services in a non-participating State to consult, as appropriate, with their counsel, lender, client and/or State.

Please refer to the ASC website at <https://www.asc.gov/national-registries/amc-status> to check State statuses.

As a result of Hawaii's discontinuance of its regulation of AMCs, appraisals on Hawaiian properties that utilize an AMC must be performed by an AMC that does not exceed the minimum statutory panel size thresholds or that does not otherwise meet the statutory definition of an AMC as noted above, or by federally regulated AMCs. As a reminder, Lakeview requires compliance with all applicable appraiser independence requirements, restrictions and guidelines including those contained in the Appraiser Independence Requirements as adopted by Fannie Mae or Freddie Mac and the Appraisal Independence Requirements set forth in Title XIV, Subtitle F, Section 1472 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203 (adding Section 129E to the Truth in Lending Act 15 U.S.C. 1631 et seq.) and any regulations promulgated pursuant thereto.

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LoanDock AllRegs Update

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- All Products

Effective Date: September 28, 2023

Lakeview is excited to announce that LoanDock will redirect users to AllRegs Online when accessing Announcements, Product Matrices & Resources, the Residency and Eligibility Guide, Seller Guides, and the Disaster Declaration. This update is effective September 28, 2023. The redirection will occur when users click on the highlighted link below.

Lakeview **BAYVIEW**
ACQUISITIONS, LLC.

Main
Loan Registration/Look/Pricing
(6033) BayView/Lakeview Closed Loan
- Deliver Loans / TDOCS
- Titanium ULDD/XML Upload
- Reporting
Turn Times
Exclusionary List
Announcements, Seller Guides, and Product Matrices
Training
User Profile
Logout

Daily Turn Times

All Turn Times are Approximate and Updated Daily

	Initial Review:	Condition Clearing:	Collateral Review:
Conv/Gov't/HFA	3 Days	2 Days	4 Days
Jumbo	7 Days	3 Days	4 Days
Non-Agency	7 Days	3 Days	4 Days

(In Average Business Days)

TURN TIMES ARE BASED ON RECEIPT OF LOAN IMAGES AND ULDD (.XML) DATA FILE (WHEN APPLICABLE)

Initial review: Number of business days from file receipt date to completion of the credit and compliance review
Condition Review: Number of business days from trailing document receipt date to the completion of the condition review
Collateral Review: Number of business days from collateral receipt date to the completion of the custodian's collateral review

A Navigating AllRegs job aid can be found under Training Resources for Delegated and Non-Delegated on the Lakeview Correspondent website. For additional questions or concerns, please contact your sales representative.

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Lakeview Loan Servicing

Agency

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Government

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Fannie Mae SEL-2023-07

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: Loans with Application Dates on and After November 1, 2023

Fannie Mae had posted a [Selling Guide](#) update on August 2, 2023, outlining new requirements to the Appraiser Independence Requirements (AIR) and introduces requirements for Property Data Collectors. The new Property Data Collector Independence Requirements (PDCIR) adds guidance for Data Collectors who compile information for the Value Acceptance + Property Data reports.

Two important clarifications of note, is the grouping of specific individuals in the appraisal process:

- Restricted Parties – mortgage brokers, loan officers/loan originators, and production staff are not allowed to order appraisals, or be involved in the collateral valuation process at all
- Independent Parties – appraisers, appraisal management companies and appraisal firms all exist under the same protections

Since this Selling Guide announcement was published, Fannie Mae has released an [FAQ](#) answering additional questions from the Industry. Sellers are encouraged to read the announcement and FAQ in detail for all impacts.

As a reminder, the Texas 50(a)(6) product requires a full appraisal and are excluded from the Value Acceptance + Property Data eligibility options.

Lakeview recognizes that adopting new documentation requirements and gaining familiarity with new forms takes time. It is critical that all LPA and DU messaging is addressed and required documentation is included in the loan delivery file. Based on recent GSE feedback and QC findings, Lakeview particularly reminds lenders that use of the value acceptance (appraisal waiver) + PDR and ACE + PDR appraisal alternatives requires that the property data/collection report (PDR) must be included in the loan file. Property Data Reports must be from approved/accepted vendors. Incomplete loan packages can lead to delays in the pre-purchase review and funding of your loans or potentially result in repurchase at a later time.

Lakeview aligns with all the new requirements within this Selling Guide notice.

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Freddie Mac Bulletin 2023-16

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: Various – see below

Lakeview aligns with Freddie Mac Bulletin [2023-16](#), issued on August 2, 2023. Within this Bulletin, the following topics of impact were discussed:

- IRS Installment Agreements – effective immediately
 - New guidance for IRS installment agreements that are in application status
- Alimony, Child Support and Separate Maintenance Documentation – effective immediately
 - New documentation requirements if these types of income streams are being utilized
- Appraisal and Property Data Collection – effective for Applications on or after November 2, 2023
 - Customer Service/Code of Conduct reminders for Property Data Collectors
 - Updated Appraisal Independence Requirements (AIR) and Property Data Collector Independence Requirements (PDCIR)
 - ANSI measurement standards for PDR reports
 - Uniform Property Dataset requirements for PDRs

As a reminder, the Texas 50(a)(6) product requires a full appraisal and are excluded from the Property Data Report eligibility options.

Sellers are encouraged to read the Bulletin in its entirety for full impacts.

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FHA INFO 2023-64

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 [2023-64](#). This info letter announces updates to the Single Family Housing Policy Handbook (SFHPH) 4000.1, which include but are not limited to:

- Process for canceling and reinstating case numbers
- Foreign Income as one of the Other Sources of Effective Income
- Added guidance on Temporary Interest Rate Buydown to the TOTAL Mortgage Scorecard section to align with guidance in the Manual section

The updates are effective immediately and the SFHPH 4000.1 has been updated accordingly. Sellers are encouraged to review the Info Letter for all impacts.

USDA PN588 – Chapter 3 Handbook Updates

Channel:

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

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with USDA [Procedure Notice 588](#). This notice announces updates to Chapter 3 of the Single Family Guaranteed Loan Handbook 1-3555.

This chapter updates provide additional guidance for lender quality control plans, updates the lender approval and recertification contact to the Loan Servicing Branch, and makes minor editing and formatting changes.

Please read [Procedure Notice 588](#) for all impacts and new requirements.

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AllRegs Online

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **All Products**

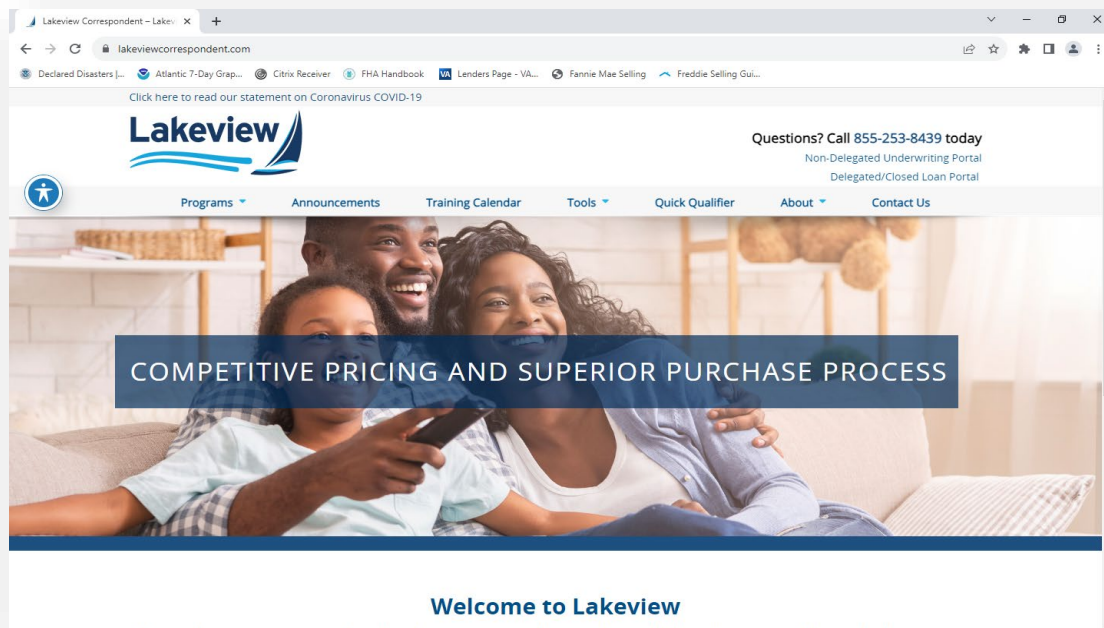
Effective Date: Immediately

Lakeview is excited to announce the launch of AllRegs Online. AllRegs is the exclusive electronic publisher of underwriting and loan product guidelines. Effective immediately, Lakeview and Bayview product matrices and resources, announcements, residency and eligibility guide and the disaster declaration will be accessible via AllRegs. An AllRegs account is not required to access the content.

The Lakeview Correspondent website will re-direct users to AllRegs when accessing the documents above.

Follow the steps below to access the AllRegs Lakeview Correspondent Lending Library.

1. Visit the Lakeview Correspondent website here: <https://www.lakeviewcorrespondent.com/>



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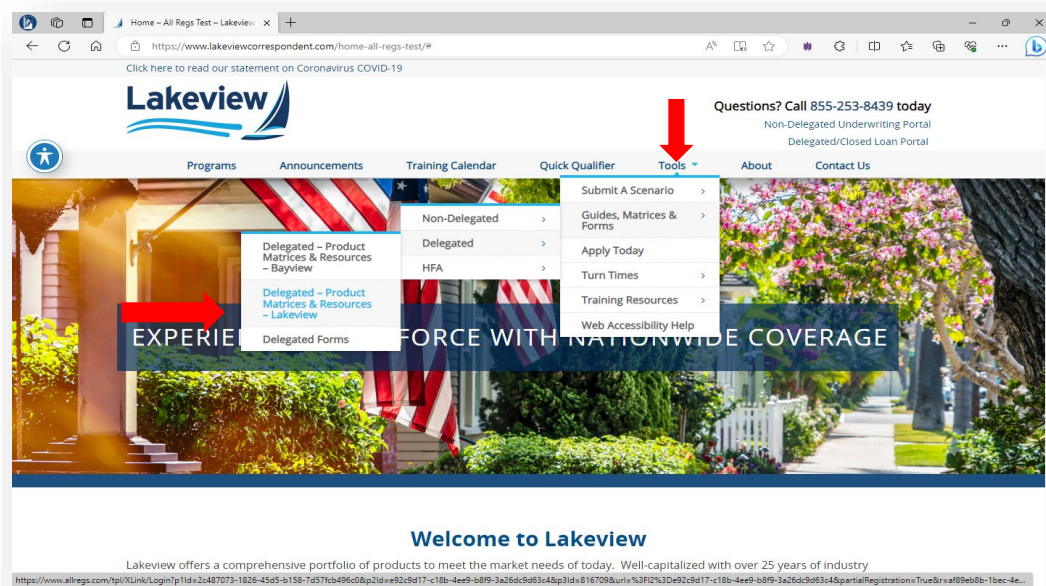
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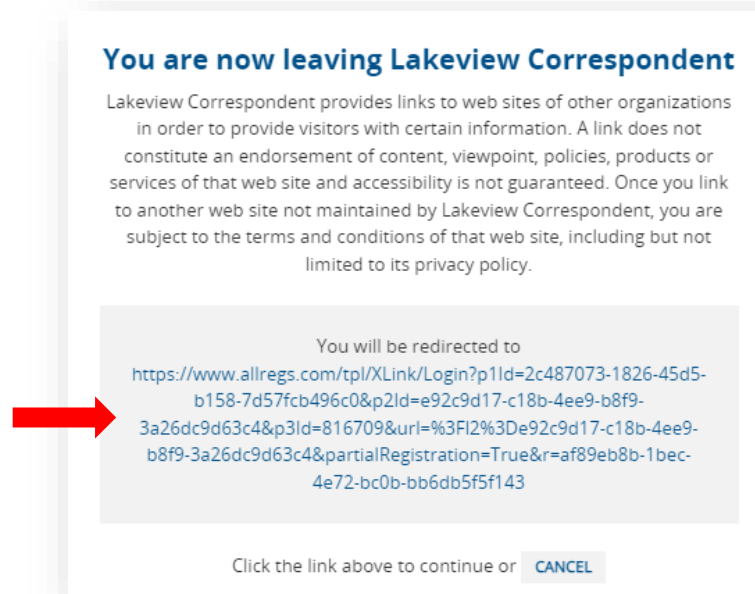
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- To access Product Matrices & Resources in the example below, click **"Tools" > "Guides, Matrices, Forms" > "Delegated" > "Delegated-Product Matrices & Resources-Lakeview"**.



- A pop-up box with the link below will appear re-directing users to AllRegs online. Click on the link below.



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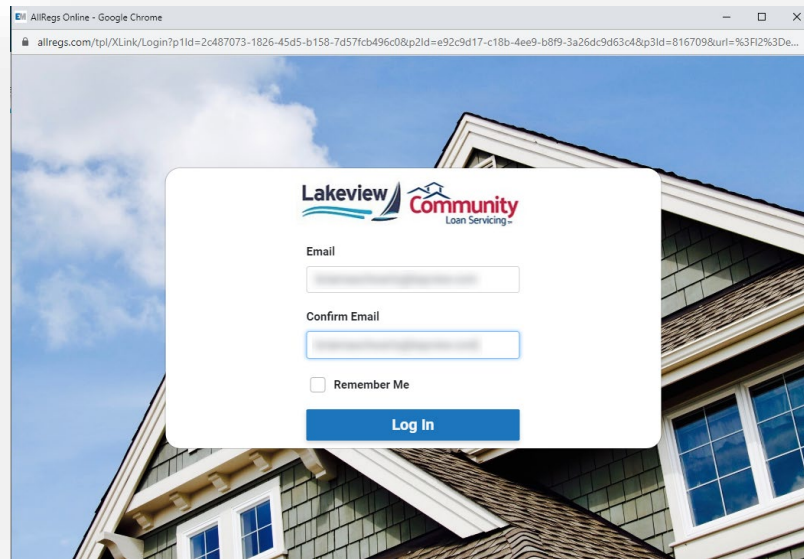
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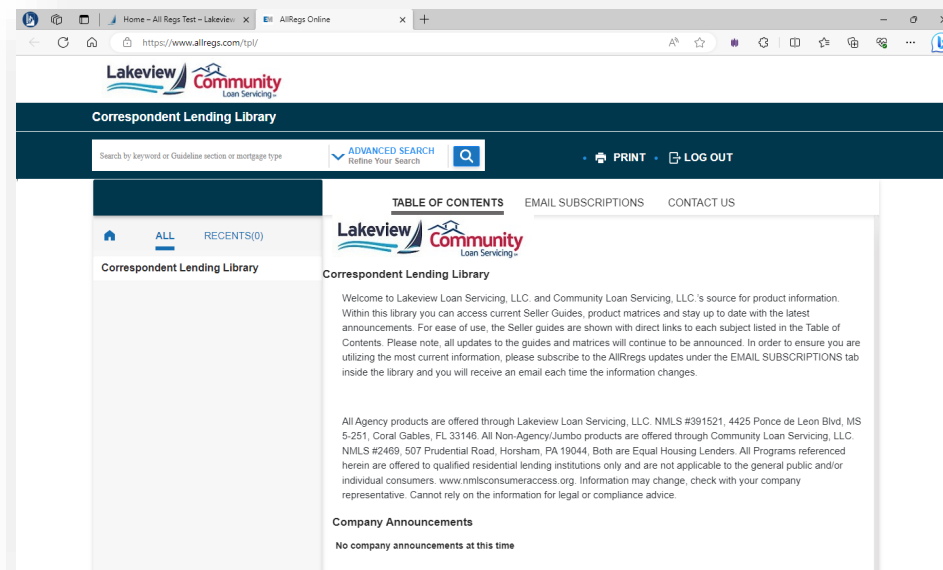
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4. First-time users will be required to enter a valid email address. No password is required.



5. From here, users will be logged into the Lakeview Correspondent Lending Library.



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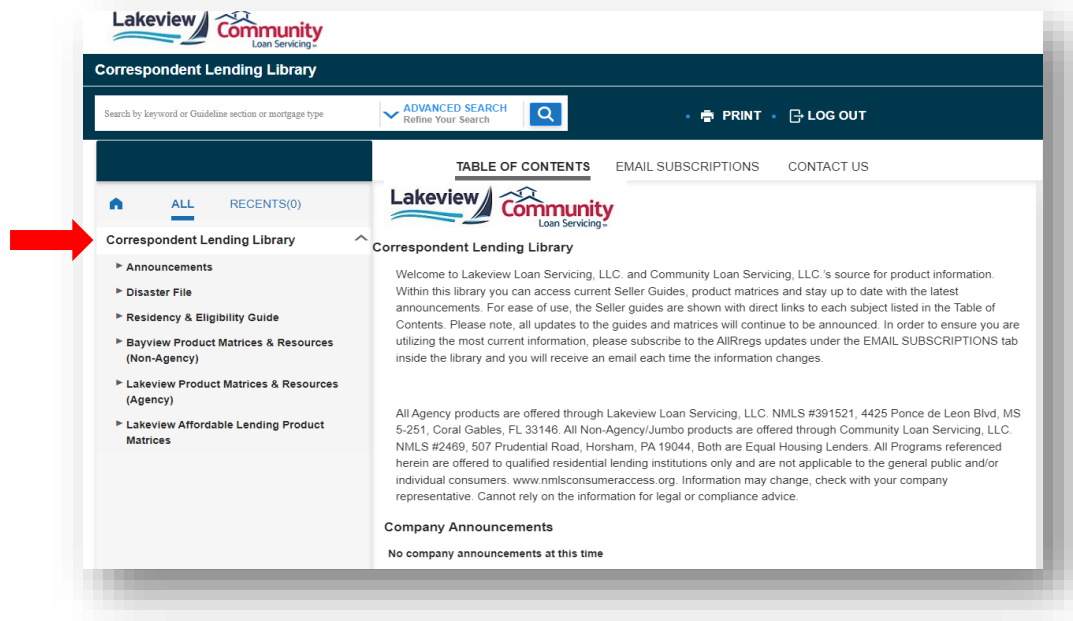
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- Click **"Correspondent Lending Library"** to access Lakeview and Bayview Product Matrices and Resources, Announcements, Residency and Eligibility guide and the Disaster Declaration.



For additional questions or concerns, please contact your Business Development Director.

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PRICING UPDATE

Announcement

[Click Here For More Details](#)



C2023-28 | August 17, 2023

Conventional First Time Homebuyer AMI LLPA Waiver Update

Effective Date: On Bulk bid tapes and Best Efforts rate sheets beginning on August 21, 2023

Lakeview is pleased to announce alignment with Fannie Mae and Freddie Mac on their affordable housing initiatives and will begin waiving Loan Level Price Adjustments (LLPA) for Conventional first-time homebuyers with qualifying income $\leq 100\%$ area median income (AMI) or 120% AMI in high-cost areas, beginning on August 21, 2023.

Lakeview asks that you include a [First Time Homebuyer Flag] field on Bulk bid tapes in order to benefit from the enhanced waived LLPA pricing available for Conventional first-time homebuyers with qualifying income $\leq 100\%$ area median income (AMI) or 120% AMI in high-cost areas. Lakeview will derive first-time homebuyer AMI LLPA waiver eligibility from the income and [First Time Homebuyer Flag] value present on each tape.

Please reach out to your Vice President or Director of Business Development with any questions.

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Affordable Lending

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Home in Five Program Update

Channel:

- Home In Five Program

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage
- FHA Standard Program
- VA Standard Program

Effective Date: Immediately

Phoenix and Maricopa IDAs, in conjunction with Lakeview, are excited to announce that rates are now available for the 7-year Forgivable Second Mortgage based on market conditions. As a reminder, the 7-year forgivable 2nd loan principal is deferred, and principal is forgiven 1/84th per full month over the 7-year term, at a 0% interest rate. This 2nd loan option is only available to those borrowers with Qualifying Income up to or equal to 80% of the County Area Median Income (currently \$79,200).

Please visit the [Home in Five website](#) for full details, including training presentations and updated program guidelines.

DSHA Limited 203k Relaunch

Channel:

- Delaware State Housing Authority

Products:

- FHA Standard Program

Effective Date: With Locks on or after August 14, 2023

Lakeview, along with the Delaware State Housing Authority is excited to announce the relaunch of the FHA Limited 203k loan program. This program will be available on loans reserved on or after Monday, August 14, 2023.

Please visit the [DSHA website](#) for full details and updated program guidelines.

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Temporary Interest Rate Buydowns

Channel:

- Correspondent Delegated

Products:

- FNMA Conforming and High Balance
- FNMA HomeReady
- FNMA HFA Preferred
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage
- FHA Standard Program
- VA Standard Program
- USDA Guaranteed Rural Housing Program

Effective Date: With Locks on or after August 16, 2023

Lakeview is pleased to announce that temporary interest rate buydowns are now eligible for Delegated Conventional, FHA, VA and USDA loan transactions. These changes are effective for loans locked on or after August 16th. Temporary buydowns are not currently allowed for non-Delegated loans, The National and Bayview products.

The following highlight the eligibility for temporary interest rate buydowns, as applicable per product:

- Fixed rate products
- Purchase transactions
- Primary residence and second homes
- Buydown funds may come from:
 - The seller
 - Lender
 - Any other interested party (as allowed by agency guidelines)
- Borrower funded buydowns are not allowed

The following buydown plans will be eligible:

- 1-0
- 1-1
- 2-1

Please note, temporary buydowns are not currently available for HFAs other than CalHFA.

Refer to the Lakeview product matrices posted on the [Correspondent portal](#) for complete temporary buydown requirements. All applicable matrices have been updated accordingly.

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Special Product Seller Guide Updates

Channel:

- **Correspondent Delegated | Non-Delegated**

The following sections of the Special Products Seller Guide have been updated as detailed below.

Section C101.16 Flood and Hazard Insurance

The insurance coverage requirements in section C101.16 have been updated to align with the requirements in section A601.B.1b Minimum Property Insurance Coverage Amounts.

Section B801.4 Collateral Signature Requirements

In an effort to mitigate possible delays in loan purchases, section B801.4 has been created to provide examples of properly executed collateral requirements when closing in the name of an entity in the Bayview DSCR product.

Please review the updated guidance in the above referenced sections of the Special Products Seller Guide on the [Correspondent portal](#) for complete details.



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PRICING UPDATE

Announcement

[Click Here For More Details](#)



C2023-26 | August 10, 2023

Temporary Buydown Update

Effective Date: Bulk Bid Tapes and Best Efforts, non-HFA locks beginning August 16, 2023

Beginning August 16, 2023, Lakeview will purchase temporary buydown loans for Bulk Bid Tapes and Best Efforts locks committed on or after this date. Complete information on eligible temporary buydown types and additional overlays will be communicated soon. Program eligibility highlights below:

- Eligible Buydown Types: 2/1, 1/1, and 1/0
- Eligible Occupancy Types: Owner Occupied and Second Home
- Eligible Loan Purpose: Purchase only
- Eligible Loan Type: Conventional and Government
- Borrower Funded Buydowns are not permitted

Please reach out to your Vice President or Director of Business Development with any questions.

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Lakeview Loan Servicing

Agency

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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 hfaloans@dchfa.org with any questions.

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PRICING UPDATE

Announcement

[Click Here For More Details](#)



C2023-24 | July 25, 2023

Temporary Buydown and Conventional First Time Homebuyer AMI LLPA Waiver Update

Lakeview will be delaying the planned rollout of Temporary Buydown and Conventional First Time Homebuyer AMI LLPA Waiver product and pricing enhancements.

A new implementation date will be announced soon.

Please reach out to your Vice President or Director of Business Development with any questions.

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PRICING UPDATE

Announcement

[Click Here For More Details](#)



C2023-23 | July 20, 2023

Conventional First Time Homebuyer AMI LLPA Waiver Update

Effective Date: On Bulk bid tapes and Best Efforts rate sheets beginning on August 3, 2023

Lakeview is pleased to announce alignment with Fannie Mae and Freddie Mac on their affordable housing initiatives and will begin waiving Loan Level Price Adjustments (LLPA) for Conventional first-time homebuyers with qualifying income $\leq 100\%$ area median income (AMI) or 120% AMI in high-cost areas, beginning on August 3, 2023.

Lakeview asks that you include a [First Time Homebuyer Flag] field on Bulk bid tapes in order to benefit from the enhanced waived LLPA pricing available for Conventional first-time homebuyers with qualifying income $\leq 100\%$ area median income (AMI) or 120% AMI in high-cost areas. If you are already providing a field on your tape that indicates LLPA waiver eligibility, no additional field is required. Lakeview will derive first-time homebuyer AMI LLPA waiver eligibility from the income and [First Time Homebuyer Flag] value present on each tape if a specific indicator for LLPA waiver eligibility is not available.

Please reach out to your Vice President or Director of Business Development with any questions.

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PRICING UPDATE

Announcement

[Click Here For More Details](#)



C2023-22 | July 14, 2023

Effective Date: On Bulk bid tapes beginning on July 27, 2023
Lakeview announces an update to the fields required for all Bulk bid tapes that will be effective beginning on July 27, 2023.

Field Name (header on bid tape)	Allowable Values	Effective Date
Temp Buydown Type	3-2-1 or 2-1 or 1-1 or 1-0	7/27/2023
First Time Homebuyer Flag*	Y or N	7/27/2023

Lakeview will begin purchasing temporary buydown loans on bid tapes that are submitted beginning on July 27, 2023. Full information on eligible temporary buydown types and additional overlays will be communicated soon.

These required field 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 asks that you include the [First Time Homebuyer Flag] field on Bulk tapes in order to benefit from the enhanced waived LLPA pricing available for Conventional first-time homebuyers with qualifying income $\leq 100\%$ area median income (AMI) or 120% AMI in high-cost areas. If you are already providing a field on your tape that indicates LLPA waiver eligibility, no additional field is required. Lakeview will derive first-time homebuyer $\leq 100\%$ AMI LLPA waiver eligibility from the combined income and [First Time Homebuyer Flag] value present on each tape if a specific indicator for LLPA waiver eligibility is not available.

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Lakeview Loan Servicing

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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.

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

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Fannie Mae SEL-2023-04 Page 2

Operational Updates

Quality Assurance and Data Integrity Reminders Page 3



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Fannie Mae SEL-2023-04

Channel:

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- Cook County
- DC HFA
- Home in Five
- metroDPA
- LHC
- SC Housing
- TSAHC
- The National

Products:

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

Effective Date: Immediately

On May 3rd, 2023 Fannie Mae issued [SEL-2023-04](#), which included, but was not limited to the topics listed below. Lakeview will be aligning with the Fannie Mae updates, please read the announcement in its entirety for complete details.

- **Shared Equity and Shared Appreciation**
 - Reorganized and added content in Chapter B5-5 to provide clarity for Community Seconds loans, Community Seconds loans with shared appreciation, loans with resale restrictions (non-shared equity), and loans with shared equity provisions.
- **Subordinate Financing**
 - Issued a reminder that subordinate financing must be evidenced by a promissory note and reflected in a recorded security instrument that is clearly subordinate to the first mortgage.
- **Alternative for Tax Filing Documentation**
 - Updated the policy to permit proof of e-filing of IRS Form 4868 or payment confirmation of all or part of the estimated income taxes due to support that the borrower has filed an extension.

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Important Reminder: Quality Assurance and Data Integrity

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 and Lakeview and Community Loan Servicing guidelines.

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

Mortgage Credit Certificates (MCCs) Calculations

All Lakeview products, including FHA, require that the MCC be added as income rather than applied as a reduction to the principal, interest, taxes and insurance. The MCC should be calculated as $[(\text{Mortgage Amount}) \times (\text{Note Rate}) \times (\text{MCC \%})] / 12$. For example, if a borrower obtains a \$200,000 mortgage that has a note rate of 5.0% and they are eligible for a 20% credit under the MCC program, the amount that should be added to their monthly income would be \$167 ($\$200,000 \times 5.0\% \times 20\% = \$2000 / 12 = \$167$).

Please be sure to always refer to the specific investor and/or HFA guidelines for full details and requirements, including any caps, prior to utilizing a mortgage credit certificate.

Pre-Close Verification of Employment

Borrowers not employed at the time of closing continues to be a driver for repurchase activity. Lenders are reminded to ensure that re-verification of employment is completed within the appropriate timeframes as required per agency and type of employment. This process is critical to mitigating risk by confirming, as close to the time of closing as possible, the borrower's employment status is consistent with the initial loan application and the borrower's capacity to repay remains unchanged. Be alert to "as of" effective dates when using automated third-party verification tools as this information can sometimes be dated.

Undisclosed Debt Monitoring

Lakeview/CLS reminds all lenders of the importance of having a process and controls for monitoring undisclosed debt prior to closing to ensure the accuracy of the debt-to-income ratio and the borrower's ability to repay the loan. Please reference this helpful [tip sheet](#) from Fannie Mae on ways to mitigate this common defect.

Bayview/Lakeview Exclusionary List

Lenders are reminded that Lakeview/CLS have established an Exclusionary List identifying certain individuals and businesses. Lakeview/CLS will not purchase a loan where an individual or company on the Exclusionary List was directly or indirectly involved in the transaction. Lenders are reminded to check all parties against the Exclusionary List, which is available on the Lakeview Delegated/Closed Loan Portal.

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Proper 4506-C Completion

The correct completion of Form 4506-C is a critical component in positioning the Quality Control function to identify potential income/employment discrepancies and enhance loan quality. 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.
- 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

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Residency and Eligibility Guide Update

Channel:

- Correspondent Delegated
- Correspondent Non-Delegated
- All HFAs

Products:

- All

Effective Date: Immediately

The Residency and Eligibility Guide, along with the applicable sections of the Lakeview Selling Guide have been updated to include several clarifications. Please take a moment to review the guide in detail and note the clarifications are in red. The Guides are posted on the [Lakeview Correspondent website](#).

DSHA FHA Standard 203(k) Program

Channel:

- Correspondent Delegated
- DSHA

Products:

- FHA Standard Program

Effective Date: Immediately

Effective immediately, the Delaware State Housing Authority will no longer offer FHA's Standard 203(k) mortgage program. An announcement regarding Delaware's FHA Limited 203(k) program will be forthcoming.

The Lakeview product matrices posted on the [Correspondent portal](#) have been updated accordingly.

Please visit the [Delaware State Housing Authority website](#) for further details and updated program guidelines.

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The National Program Update

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: Immediately

Lakeview, in conjunction with Springboard and FAHE CDFI, is excited to announce the re-opening of the Springboard and FAHE websites. Lenders should contact their VP of Business Development or Business Development Director for website details and login credentials.

Home in Five Expansions

Channel:

- Correspondent Delegated
- HFA

Products:

- FNMA HFA Preferred
- FHLMC HFA Advantage
- FHA Standard Program
- VA Standard Program

Effective Date: With Locks on or after June 5, 2023

The Phoenix and Maricopa IDAs, in conjunction with Lakeview, are pleased to announce *new down payment assistance* options that expand the Home in Five Advantage program. Beginning with locks on June 5th, borrowers will now have the opportunity to select one of the following DPA options ranging from 3-6% to combine with a Conventional or Government first mortgage:

- **7-year Forgivable Second Mortgage:** 0% interest. Area Median Income (AMI) must be less than or equal to 80%. Forgives 1/84th per full month
- **10-year Amortizing Second Mortgage.** Repaid monthly at a 6% rate

New options can also be:

- Paired with an additional 1% assistance for targeted borrowers and/or
- “Boosted” by 0.5% if the property is in a low-income census tract or the borrower’s income is less than or equal to 50% AMI

Please visit the [Home in Five website](#) for full details, including training presentations and updated program guidelines.

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PRICING UPDATE

Announcement

[Click Here For More Details](#)



C2023-18 | May 12, 2023

Extension Fee Updates

Effective Date:

Correspondent Non-HFA: All loan extensions REQUESTED on and after May 15th 2023

HFA: All loan extensions REQUESTED on and after May 15th 2023

Channel:

Correspondent

CalHFA

Cook County

DC HFA

Home in Five

metroDPA

LHC

TSAHC

Products:

All Products

Lakeview informs all Sellers that due to current market conditions, our extension fee policy is being updated. This change is applicable for all products within the Correspondent space.

	Current Extension Price			New Extension Price	
	Correspondent non-HFA	HFA		Correspondent non-HFA	HFA
Seven (7) Days	-0.14	N/A		-0.07	N/A
Fifteen (15) Days	-0.30	-0.25		-0.15	-0.125
Thirty (30) Days	-0.60	-0.50		-0.30	-0.250
Forty Five (45) Days	N/A	-0.75		-0.45	-0.375

Please reach out to your Vice President or Director of Business Development with any questions.

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PRICING UPDATE

Announcement

[Click Here For More Details](#)



C2023-17 | May 10, 2023

Effective Date: On rate sheets posted May 11, 2023

In response to today's announcement from the Federal Housing Finance Agency (FHFA) that rescinded the implementation of the upfront DTI ratio-based fee :

- Lakeview will be removing the DTI ratio-based fee from Best Efforts rate sheet pricing on new locks effective tomorrow, May 11
- Lakeview will credit the DTI ratio-based fee on all impacted Best Efforts commitments that were locked from May 8-10

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

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PRICING UPDATE

Announcement

[Click Here For More Details](#)



C2023-15 | April 25, 2023

Effective Date: On rate sheets posted May 8, 2023

Lakeview announces an update to Conventional Best Effort LLPA grids on rate sheets posted Monday, May 8, 2023 in order to accommodate the upcoming DTI>40 LLPA.

The pricing will be applicable as follows:

- All best effort commitments locked prior to May 8, 2023 must be purchased by July 7, 2023
- All best effort commitments locked prior to May 8, 2023 that are not purchased by Lakeview by July 7, 2023 will be charged any applicable extension/roll fees plus any difference in new pricing structure versus the legacy pricing structure
- All best effort commitments locked on May 8, 2023 or later will be priced with the new DTI>40 LLPA, if applicable

The Bulk Bid pricing grids will be updated at a later date.

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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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Lakeview Loan Servicing

Affordable Lending

CalHFA Temporary Buy Downs Page 2





CalHFA Temporary Buy Downs

Channel:

- Correspondent Delegated
- CalHFA

Products:

- FNMA HFA Preferred

Effective Date: Immediately

Lakeview, together with CalHFA, would like to remind Correspondent lenders that Temporary Buy Downs are **not permitted** for the CalHFA Dream for All program or High Balance loans.

2-1 Temporary Buy Downs are exclusively permitted for the CalHFA Conventional Loan and the CalPLUS Conventional Loan Programs with conforming loan amounts.

Please refer to the updated Lakeview product matrix and the [CalHFA website](#) for complete program details.

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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.

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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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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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Community Loan Servicing

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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 a continued effort to maximize ease of execution for our Sellers, the existing Declining Markets policy is evolving away from the state eligibility approach and is 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



C2023-08 | 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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- Gift Funds
- 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.

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

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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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FHA MIP Reduction Page 2

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

Pre-Payment Penalty Updates Page 5

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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.

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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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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@indecmm.net. In addition, documents can be uploaded directly to the Indecomm DocGenius portal at <https://dmg.indecmm.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@indecmm.net for further information.

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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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