



Correspondent

Lakeview Loan Servicing

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

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Fannie Mae Lender Letter 2024-01

Channel:

- Correspondent Delegated (Excluding HFA)

Products:

- FNMA HomeReady
- The National – HomeReady Loans

Effective Date: With Settlement Dates on or After March 1, 2024, to February 28, 2025

Lakeview is pleased to align with Fannie Mae's [Lender Letter 2024-01](#) published on January 24, 2024, announcing a temporary enhancement to the HomeReady product. This enhancement includes a \$2,500 loan-level price adjustment credit for very low-income purchase borrowers (VLIP) that can be used for down payment and closing costs.

Correspondent Lenders can expect to see the LLPA credit on the purchase advice if all requirements of the bulletin and Fannie Mae are met.

Freddie Mac Bulletin 2024-A

Channel:

- Correspondent Delegated (Excluding HFA)

Products:

- FHLMC Home Possible
- The National – Home Possible Loans

Effective Date: With Settlement Dates on or After March 1, 2024, to February 28, 2025

On February 5, 2024, Freddie Mac published [Bulletin 2024-A](#) announcing a \$2,500 loan-level price adjustment credit for all Home Possible Mortgages with very low-income purchase (VLIP) borrowers that can be used for down payment and closing costs.

Correspondent Lenders can expect to see the LLPA credit on the purchase advice if all requirements of the bulletin and Freddie Mac are met.

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VA Circular 26-24-1

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

The VA published Circular [26-24-1](#) reminding lenders that all underwriting decisions are required to be made by a VA approved Underwriter and VA's Staff Appraisal Reviewer (SAR) designation does not confer credit underwriting authority. Please review the [Circular](#) for full details.

USDA Procedure Notice 602

Channel:

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

Products:

- USDA Program

Effective Date: Immediately

On January 5, 2024, USDA issued [Procedural Notice 602](#), outlining updates to HB-1-3555. This notice announced updates to Chapters 4, 11 and 18 – Lender Responsibilities, Ratio Analysis and Loss Mitigation Guide

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

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USDA GUS Changes & Revisions to Handbook 1-3555, Chapter 8

Channel:

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

Products:

- USDA Program

Effective Date: Immediately

On January 18, 2024, USDA issued an [Advance Notice](#) implementing a change in the Guaranteed Underwriting System (GUS) to remove required data entry in the Immigration/Naturalization Check Information section of the Additional Data screen for non-U.S. Citizen applicants. Additionally, Chapter 8 of HB-1-3555 – Applicants Characteristics will be updated to incorporate these changes.

Please read the [Advance Notice](#) for all updates.

DSHA New Program Offering

Channel:

- Correspondent Delegated

Products:

- FHLMC Home Possible
- FHA Standard Mortgage Program
- VA Standard Mortgage Program
- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

Lakeview, in conjunction with the Delaware State Housing Authority (DSHA) is pleased to introduce Welcome Home and Home Again, two new programs that are available immediately. These programs can be combined with the existing DSHA down payment and closing cost assistance programs, providing even more support to individuals and families looking to find their dream homes.

Welcome Home program requirements include:

- Must be a first-time homebuyer
- Borrower is not eligible for the Delaware First-Time Homebuyer Tax Credit Program
- Income and sales price limits apply
- Down Payment & Closing Costs Programs will be available. Can only use 1 of DSHA's DPA Programs; however, can be layered with other non DSHA resources.

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Home Again program requirements include:

- First-time and repeat homebuyers are eligible
- Delaware First-Time Homebuyer Tax Credit Program can be layered
- Income and sales price limits apply

Please visit the [Delaware State Housing Authority website](#) for complete second mortgage program details.

DC HFA Origination Fee Update

Channel:

- Correspondent Delegated
- DC HFA

Products:

- All Products

Effective Date: With Locks on or After February 15, 2024

Lakeview, on behalf of DC Housing Finance Agency (DCHFA), is pleased to announce that effective with locks on February 15th, Lenders will be permitted to charge up to a maximum of 1% origination fee on all Open Door and DC4ME loans paired with the Home Purchase Assistance Program (HPAP).

Open Door and DC4ME loans **NOT** paired with HPAP will be permitted to charge up to a maximum of \$1,500.00 in origination fees.

The Servicing Release Premium (SRP) will remain at 2%.

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

TSAHC 6.5% Bond with 4% DPA

Channel:

- TSAHC

Products:

- All Government Products

Effective Date: With Locks on or After February 7, 2024

Lakeview is excited to announce the relaunch of the Texas State Affordable Housing Corporation's (TSAHC) 6.5% Bond Rate w/4% Down Payment Assistance (DPA) product. This program will be effective for new locks on and after February 7, 2024, for FHA, VA, and USDA loan types only.

Please visit the TSAHC [website](#) for all other program parameters, including a [FAQ](#) for this offering.

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metroDPA Program Update

Channel:

- MetroDPA

Products:

- All Products

Effective Date: February 12, 2024

As of February 12, 2024, Lakeview will no longer provide new rate locks for the metroDPA program. For inquiries, please contact pfsfhousing@stifel.com.

Home in Five Second Mortgage Documents

Channel:

- Home in Five

Products:

- All Products

Effective Date: Immediately

Effective immediately, Home in Five has updated the following second mortgage loan documents:

- 2nd Loan Closing Doc and Printing Instructions sections of the Input Form
- 2nd Deed of Trust

Lenders are required to begin using these updated documents immediately. Please visit the Home in Five [website](#) for all second mortgage loan documents.

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Community/Affordable Second Reminder

Channel:

- Correspondent Delegated
- All HFA

Products:

- The National
- FNMA HFA Preferred
- FHLMC HFA Advantage
- FHA Standard Program [HFA Only]
- VA Standard Program [HFA Only]
- USDA Guaranteed Rural Housing Program [HFA Only]

Lakeview would like to remind our Sellers that Borrowers receiving assistance from Housing Finance Agencies (HFA) or Community Development Financial Institutions (CDFI) must use the funds for down payment, closing costs or a combination of these two items (if permitted by the HFA/CDFI's program).

If the amount of assistance exceeds the total of closing costs and down payment, Sellers must lower either the amount of assistance or the first mortgage loan amount. Cash back and/or usage of funds to pay off other debts is **not** a permissible use of these assistance funds.

Incorrect usage of these funds could cause loans to be rendered ineligible for purchase.

In addition, please make sure to follow Investor guidelines on the permissible use of the seller credits. Also, as a reminder, Lakeview does not permit down payment and closing cost assistance subordinate financing except on HFA or The National products.

Selling Guide Updates

Channel:

- Correspondent Delegated | Non-Delegated

Lakeview is pleased to inform you about recent enhancements to our Selling Guides. Specifically, Section *A402 Mortgage Insurance* of the Lakeview Selling Guide and Section *B803 Post Acquisition and Servicing* of the Special Products Selling Guide, has been revised to detail lender responsibilities concerning the collection, payment, and application of FHA Upfront and monthly MIP payments, VA Funding Fees, USDA Guarantee Fees, and Private Mortgage Insurance (PMI).

Additionally, we have introduced Section *B605* in the Lakeview Selling Guide and Section *B803 Invoicing and Accounts Payable*, in the Special Products Selling Guide. These new sections aim to provide clarity on the monthly invoicing process, along with contact information for lenders to use in case of questions.

We encourage all lenders to promptly review these updates. Should you have any questions, please don't hesitate to contact your Client Manager and/or VP of Business Development.

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Pre-Payment Penalty State Update

- Pennsylvania

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **Bayview Agency Investor Plus**
- **Bayview Bank Statement (Delegated Only)**
- **Bayview DSCR**

Effective Date: Immediately

The above referenced products have been updated to reflect 2024 changes to state pre-payment penalty requirements as detailed below.

Pennsylvania

- 1-2 units: Prepayment penalty permitted only if loan balance >\$312,159
- No prepayment penalty permitted if balance <=\$312,159
- 3-4 units: Prepayment penalty permitted without restriction

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

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