



## 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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## Important Quality Reminder

### Channel:

- Correspondent Delegated
- All HFA

### Products:

- All Products

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 all 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.

- Collateral Review  
The appraisal is a critical component in making prudent lending decisions. A thorough review of all information, including pictures, is an important step in the underwriting process. Lenders are encouraged to review all UCDP SSR warnings as well as utilizing all available collateral reports and market data, if applicable. Extra diligence should be applied in cases with a higher CU/LCA score as well. It is important to also evaluate all warning messages even in cases where the score provides a level of rep and warrant coverage.
- Income/Employment  
Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented in the loan file and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines. 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. Below are two of the areas where lenders should exercise additional care to mitigate the possibility of audit findings.
  - Self-employed Income calculations and proper documentation
  - Borrowers not employed at the time of Note date
    - It should be noted that even in cases where the automated VOE notes the borrower is “active”, the lender is still responsible for the validity of the loan application at the time of closing.
- Liabilities  
Sufficient review must be conducted to explore the possibility of new undisclosed debt that is incurred post the initial credit report date but prior to the note date. Proper credit inquiry analysis and credit monitoring procedures should be applied

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## **Fannie Mae SEL-2024-02**

### **Channel:**

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

### **Products:**

- The National
- FNMA Conforming and High Balance
- FNMA HomeReady
- FNMA HFA Preferred
- Bayview Fannie Mae Conforming & High Balance
- Bayview Agency Investor Plus (Delegated & Non-Delegated)
- Bayview Jumbo AUS (Delegated & Non-Delegated)
- Bayview Jumbo Plus AUS (Delegated & Non-Delegated)

### **Effective Date: March 29, 2024**

On March 6, 2024, Fannie Mae issued Selling Guide update [SEL-2024-02](#) to expand the Desktop Underwriting (DU) validation service to allow income and employment validation using an asset verification report.

Lakeview will **not** align with this announcement at this time.

Please review the matrices for details of the overlay.

## **Freddie Mac Asset and Income Modeler Enhancement**

### **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**

At this time, Lakeview will **not** align with the Freddie Mac Asset and Income Modeler (AIM) enhancement to allow income and employment validation using an asset verification report.

Please review the matrices for details of the overlay.

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## **VA Circular 26-23-10**

**Channel:**

- Correspondent Delegated
- All HFA

**Products:**

- VA Standard Program
- VA IRRRL

**Effective Date: Immediately**

On February 23, 2024, VA issued [Circular 26-23-10, Change 1](#) to announce updated verbiage to the original circular clarifying that fees and charges not expressly permitted here may not be charged to the assumer. They have now included title searches and endorsements as eligible fees permitted.

In addition, VA removed references to the VA's outlook email addresses and replaced the verbiage with the ServiceNow portal information.

Please review the circular for complete details.

## **VA Circular 26-24-5**

**Channel:**

- Correspondent Delegated
- All HFA

**Products:**

- VA Standard Program
- VA IRRRL
- 

**Effective Date: Immediately**

On February 26, 2024, VA issued [Circular 26-24-5](#) to announce a new VA Assumption Locality Variance. This variance permits a lender to charge a local variance fee based on geographic location of the property in addition to the \$300 fee currently permitted.

Please review the circular and exhibit for complete details.

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## **USDA Advance Notice Revisions to HB-1-3555, Chapter 15**

### **Channel:**

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

### **Products:**

- USDA Program

### **Effective Date: April 1, 2024**

On March 4, 2024, USDA issued an [Advance Notice: Revisions to HB-1-3555, Chapter 15](#) – Submitting the Application Package, updating the name of the FEMA Standard Flood Hazard Determination Form by adding the word “Hazard”. USDA also removed the verbiage from the loan origination checklist relating to the GUS changes previously announced to remove the Immigration/Naturalization Check for evidence of qualified alien as that is no longer run through GUS.

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

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