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Housing Counseling LLPA Reminder

Channel:

- Correspondent Delegated
- All HFA (excluding WSHFC)

Products:

- FNMA HomeReady
- FNMA HFA Preferred

Effective Date: Immediately

Lakeview would like to issue a reminder on the acceptable usage of Special Feature Code (SFC)184. SFC 184 should only be used with a HomeReady or HFA Preferred program where a borrower has completed HUD approved Homeownership Counseling prior to the execution of a purchase contract.

SFC 184 is used to indicate that a HomeReady or HFA Preferred borrower has taken the HUD counseling course (not homebuyer education), **prior to execution of a purchase agreement**, and the borrower's form 1017 has been filled out and executed **on the day of their course** by the HUD approved Counselor administering the course. All of these requirements must be met in order to qualify for the LLPA. The 1017 form must also be delivered to Lakeview with the loan file.

- Homeownership Counseling, (not to be confused with the Homebuyer Education classes required by HFAs), refers to customized homebuyer support provided exclusively by the trained staff of HUD-approved nonprofit counseling agencies. These agencies are approved and monitored by HUD as providers of independent, professional advice on homebuying and housing issues.
- HomeView, Fannie Mae's Homebuyer Education course, is not homeownership counseling, it does not meet the requirements for the LLPA, and therefore the SFC 184 should not be delivered if the borrower has taken this course.

VA WEBLGY Enhancement

Channel:

- Correspondent Delegated

Products:

- VA IRRRL

Effective Date: With Locks on or After April 18, 2024

On April 3, 2024, VA issued [Circular 26-24-07](#) announcing a system enhancement to WebLGY that provides lenders with additional information about the existing VA guaranteed loan when ordering an Interest Rate Reduction Refinancing Loan (IRRRL). For IRRRL cases ordered, WebLGY will now display the most recent servicer-reported loan modification information along with the original guaranty information for the existing VA-guaranteed loan.

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Effective with locks dated on or after 4/18/24, lenders are required to include A copy of the prior Note or loan modification, AND a screenshot of the WebLGY Loan Status and History screen in the loan file to validate loan seasoning requirements have been met.

Matrices have been updated accordingly and posted to [AllRegs](#).

TSAHC Important Updates

Channel:

- Correspondent Delegated

Products:

- All Products

Effective Date: Immediately

On April 1st, TSAHC transitioned to LoanDock, a new loan registration and compliance software, hosted by Lakeview. Starting April 1st, all new loan registrations, pricing, locks, and file reviews will be managed exclusively through LoanDock. TSAHC will oversee pre-close file reviews, while Lakeview will manage post-close reviews. A TSAHC [LoanDock Transition FAQ](#) is now available.

Additionally, the Lakeview live [training calendar](#) shows available sessions for Delegated Pre-Close Portal Training for TSAHC Lenders. The live training sessions are not a substitute for the on-demand training sessions required for access to LoanDock.

As a reminder, lenders are **required** to lock the second lien record in LoanDock after locking the first mortgage.

Cook County and metroDPA Programs

Channel:

- Correspondent Delegated

Products:

- All Products

Effective Date: May 7, 2024

As of May 7th, Lakeview will no longer be accepting locks for the Cook County or MetroDPA programs. We have enjoyed our partnership with both entities, and we wish their programs continued success. Lakeview will no longer act as a master servicer for these programs. We will continue to honor all pipeline commitments. If you have any questions, please contact the program administrators.

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Bayview Agency Investor Plus (AIP) Update

Channel:

- Correspondent Non-Delegated

Products:

- Bayview Agency Investor Plus

Effective Date: Immediately

The Agency Investor Plus product has been discontinued from the non-delegated platform and is now available on the delegated underwriting platform only.

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

DSCR Updates

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview DSCR

Effective Date: For all locks and bids effective immediately

The Borrower Eligibility section of the DSCR product guidelines has been updated clarifying the definition for inexperienced borrowers to include the requirement that they must currently own a primary residence for at least one year. All other criteria pertaining to inexperienced borrowers remains in effect.

Additionally, the housing history requirements have been broadened to allow experienced borrowers with no housing history (mortgage or rental) to be eligible provided they meet the housing history requirements on the subject property(s).

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



Fannie Mae UCD Updates

Products:

- FNMA Conforming and High Balance
- FNMA HomeReady

As a reminder lenders are required to keep up to date with the UCD changes Fannie Mae issued an update on 3/28/24 to the timeline and scope for the [Uniform Closing Dataset \(UCD\) v2.0 Specification Initiative](#) including UCD Critical Edits Phases 3B postponed and 4 requirements.

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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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Fannie Mae SEL-2024-01

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-2024-01](#), published on February 7, 2024. This update announces new requirements and clarifications for topics including but not limited to:

- Value Acceptance + Property Data for Condos.
- Eligible Types of Non-Traditional Credit References.
- Use of Business Income.
- Property Insurance Requirements.

Please read the Selling Guide Announcement in its entirety for all impacts.

Freddie Mac Bulletin 2024-1

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 2024-1](#), published February 7, 2024, outlining new requirements and clarifications for topics including but not limited to:

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- Adequacy and Availability of Insurance
- Credit Underwriting
- Asset and Income Modeler (AIM)
- Homeownership Education

Please review the Bulletin in its entirety for all full details.

Freddie Mac Transition to Uniform Property Dataset (UPD) Reminder

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: With Applications Dated on or after April 1, 2024

As a reminder, Freddie Mac published [Bulletin 2023-19](#) on October 4, 2023 announcing the implementation dates for transitioning from the Freddie Mac Property Dataset (PDR v2.0) to the UPD.

Beginning with applications dated on or after 4/1/2024, lenders will be required to use the UPD and must submit PDRs to Freddie Mac using the bACE API. The Freddie Mac Property Dataset (PDR v2.0) will no longer be accepted. The UPD was made available as an option for use in completing PDRs effective with applications dated on or after 12/1/2023.

VA Circular 26-24-2

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL
-

Effective Date: Immediately

On February 9, 2024, VA issued [Circular 26-24-2](#) to update, clarify, and consolidate instructions related to the COVID-19 Home Retention Waterfall and COVID-19 Refund Modification home retention option. Key features include a 40-year repayment term for a COVID-19 Refund Modification, clarification of VA's expectations under Starting Point III, Step D, of the COVID19 Home Retention Waterfall, and extension of the availability of COVID-19 related assistance through May 31, 2024.

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VA Circular 26-24-3

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

On February 9, 2024, VA issued [Circular 26-24-3](#) to consolidate updates related to VA's disaster modification and loan deferment options. These options were previously described by [Circular 26-21-07](#) and subsequent change circulars. For borrowers affected by COVID-19, these options will continue to be available through May 31, 2024.

USDA Advance Notice Revisions to HB-1-3555, Chapter 12

Channel:

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

Products:

- USDA Program

Effective Date: April 1, 2024

Lakeview is pleased to announce alignment with USDA's [Advance Notice](#) published on February 20, 2024. The Advance Notice includes the following revisions to HB-1-3555, Chapter 12, Property and Appraisal Requirements:

- Updated guidance on rural area designations.
- Provided additional guidance on accessory dwelling units and properties with minimal income producing features.
- Clarified the photograph requirements for appraisals and the guidelines for documenting appraisal updates.
- Updated the validity period of the water analysis report from 150 to 180 days.

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

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TSAHC Loan Origination System Transition

Channel:

- Correspondent Delegated

Products:

- All Products

Effective Date: With Locks on or After April 1, 2024

Lakeview, along with the Texas State Affordable Housing Corporation (TSAHC) is excited to announce that effective with locks on or after April 1, 2024, TSAHC will transition to LoanDock, a new loan registration and compliance software, hosted by Lakeview. Starting April 1st, all new loan registrations, pricing, locks, and file reviews will be managed exclusively through LoanDock.

Training Requirements for LoanDock:

- To ensure seamless access to the portal on April 1st, all TSAHC approved lenders must retake TSAHC training to obtain updated login credentials for LoanDock. The training completion certificate must be sent to the lender’s company web admin to receive updated login credentials for LoanDock.
- On-demand training sessions will be accessible 24/7 through TSAHC’s [Training Portal](#) starting the week of March 25th. **Participation in this training is mandatory.**
- Additionally, the live training sessions below will be offered to provide an opportunity for real-time Q&A sessions. While optional, it is strongly recommended to attend one of these sessions. **The live training sessions are not a substitute for the on-demand training sessions required for access to LoanDock.**
 - [Wednesday, March 27th: 12:00-1:15pm Central](#)
 - [Thursday, March 28th: 12:00-1:15pm Central](#)
 - [Wednesday, April 3rd: 12:00-1:15pm Central](#)

The National Program Update

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: With Locks on or After March 1, 2024

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

The National product matrix has been updated accordingly in [AllRegs](#).

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Potential Government Shutdown

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Products

Effective Date: Immediately

A Government shutdown may be forthcoming as Congress continues to negotiate appropriations bills and/or a continuing resolution. The current appropriations are set to expire, and we are hopeful that the administration and Congress will come to an agreement. However, if a shutdown does occur, please see 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, and new policies will not be issued until the program is reauthorized. Lakeview will continue to require flood insurance for all loans secured by properties located with a Special Flood Hazard Area in accordance with investor guidelines.

Other Government Institutions

During a government shutdown, other services provided by the IRS or Social Security Administration will also be impacted. Lakeview will continue to require IRS tax transcript and SSA-89 form processing per current guidelines.

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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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Operational Updates

Suspense Expiration Date Reminder Page 2

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Suspense Expiration Date Reminder

Lakeview is reminding all sellers of the suspense expiration dates outlined in section *B308 Suspended Closed Loans* section of the Selling Guide.

Correspondents are encouraged to clear suspense items expeditiously to avoid potential pair-off, roll fees, or suspense fees. If the correspondent cannot clear pre-purchase suspense items before the suspense expiration date outlined in this section, loan files will be deemed ineligible for purchase and returned to the seller. Suspense expiration dates are as follows:

Non-HFA loans - 45 calendar days from the audit completion date.

HFA loans - 60 calendar days from the audit completion date.

The audit completion date is defined as the day on which the credit and compliance deficiencies are published to the correspondent via the LoanDock portal.

Exceptions to this policy are limited and reviewed on a case-by-case basis only. If it is determined at Lakeview/Bayview's discretion to purchase a loan that has been in suspense for longer than the allowed time, the loan will be relocked, subject to the worse of either the accrued suspense fees accumulated beyond the allowable timeframe or worse case market reprice. Worse case market pricing is determined by comparing base price to base price for the same rate lock terms.

The Delivery Expiration will be reset to reflect the date relocked, and no additional time will be provided. All previously applied fees, such as extension charges, will remain on the loan. Any loan suspended beyond the allowable timelines must meet all current pricing, product guidelines, and eligibility. Suspense fees and policies are at the discretion of Lakeview/Bayview and are subject to change without notice.

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Lakeview Loan Servicing

Affordable Lending

CalHFA Future Expansion Page 2

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CalHFA Future Expansion

Channel:

- CalHFA

Products:

- All

Lakeview announces the forthcoming expansion to include borrowers with Individual Taxpayer Identification Numbers (ITINs) for all CalHFA products aligning with investor guidelines and requirements.

As we approach the launch of the 2024 Dream for All Program, we anticipate sharing more details to keep you informed about the possibilities. Until these guidelines and requirements are finalized, the existing rules will remain in place for all CalHFA products.

Stay tuned for future announcements that will provide additional information and be a part of the exciting developments that lie ahead!

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Community Loan Servicing

Non-Agency

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Non-Agency Updates

- **Third-Party Appraisal Review – Consolidated Analytics**
- **Assigned Lease – Purchase Transaction Update**
- **Note/Pre-Payment Penalty Rider Update**
- **Special Product Seller Guide Updates**
- **Non-Agency Document Reference Guide Update**

Channel:

- **Correspondent Delegated | Non-Delegated**

Effective Date: Immediately

Third-Party Appraisal Review – Consolidated Analytics

Products:

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

Consolidated Analytics has been added as an acceptable vendor for all loans requiring an independent third-party appraisal review. The CCA XP report can be used to support the value as shown in the appraisal. The Seller is responsible for ordering any third-party valuation review from either Clear Capital or from Consolidated Analytics. A contact sheet including a link for new customer sign up will be posted on [Lakeview Correspondent Portal](#).

Assigned Lease – Purchase Transaction Update

Products:

- **Bayview DSCR**

On a purchase transaction, the Debt Service Coverage Ratio on a long-term rental property is calculated using 100% of the gross market rent as determined by appraisal form 1007/1025. However, in cases where the purchase contract clearly states that the existing lease agreement will be assigned to the borrower at closing, then the gross rent used in the DSCR calculation is the lesser of the lease agreement or the market rent (from appraisal form 1007/1025). If the lease agreement is greater than the market rent but is $\leq 10\%$ over the market rent, then the lease amount can be used for qualifying, however the amount used to qualify cannot exceed 10% over the market rent.

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Note/Pre-Payment Penalty Rider Update

Products:

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

On any loan that includes a pre-payment penalty, the Note and the Pre-Payment Penalty Rider must not contain conflicting information. In those cases where the Note states that there is no pre-payment penalty and does not contain language that references a separate Pre-Payment Penalty Rider/Addendum then the Pre-Payment Penalty Rider/Addendum must contain language explicitly stating that it supersedes or modifies the Note.

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

Special Products Seller Guide Update

The Special Products Seller Guide has been updated to reflect the Rushmore Servicing name and address change that was previously announced on December 15, 2023 with a reminder announcement released on January 9, 2024. Please refer to Chapter 8 Section B803 – Post Acquisition & Servicing for complete details.

Please also review the Version Control Section at the end of the Guide for additional updates and clarifications.

Non-Agency Reference Guide Update

An updated version of the Non-Agency Reference Guide has been published to the [Lakeview Correspondent Portal](#) and reflects updated annual dates to the Pre-Payment Penalty Rider documents.

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Operational Updates

Non-Agency

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Reminder: Servicer Name Change – Bayview Non-Agency Loan Products

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Fannie Mae Conforming and High Balance
- Bayview Freddie Mac Conforming and Super Conforming
- Bayview Agency Investor Plus
- Bayview Bank Statement
- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

Effective Date: Loans funding on or after January 10, 2024

On December 15, 2023, an announcement was issued to our correspondent lenders to notify that effective January 10, 2024, Bayview Conforming and certain Bayview Non-Agency loan Products will be serviced in the name of Rushmore Servicing. We are issuing this reminder in preparation for this change. Please note that this will *exclude* loans where the subject property is located in New York, which continue to board to Mr. Cooper. Rushmore Servicing and Mr. Cooper are both brand names for Nationstar Mortgage LLC.

For loans funding on or after the effective date that previously were directed to Mr. Cooper, all Goodbye Letters will need to reflect their new servicer name of Rushmore Servicing. At time of purchase, the Daily Funding Summary notifications will also contain the servicer identification on a loan level to assist you in directing to the correct servicer.

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Reminder: Servicer Goodbye Letter and General Information

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Fannie Mae Conforming and High Balance
- Bayview Freddie Mac Conforming and Super Conforming
- Bayview Agency Investor Plus
- Bayview Bank Statement
- Bayview DSCR
- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

All Bayview Conforming and Bayview Non-Agency loan products and products will be serviced by one of the following: Community Loan Servicing, LLC, Rushmore Servicing or Mr. Cooper. Please see details for how to address your Goodbye Letters below. Please note that Rushmore Servicing name change will be effective January 10, 2024.

As an additional reminder, it is the responsibility of the Lender to ensure that Notices of Servicing Transfer are sent at least fifteen (15) calendar days prior to the effective date of the transfer. Please see section **D800: Servicing Transfer Notices** in the Special Products Seller Guide for more information.

In addition, the Lender **must** provide a copy of the Goodbye letter to us as the purchaser. The document is required to be uploaded to all loans in the LoanDock portal as a trailing document.

See tables on the following pages attached for all three servicers:

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Community Loan Servicing DSCR Only	
New Servicer Name	Community Loan Servicing
Hours of Operation	Monday – Friday: 8:00am-6:00pm EST
Customer Service Telephone	Toll Free: (866)-616-0330
Customer Service Email Address	CLSCCommercialServicing@communityloanservicing.com
Customer Service Address	Community Loan Servicing, LLC Attn: Customer Service Department 4425 Ponce De Leon Blvd. Suite 300 Floor Mailroom Coral Gables, FL 33146
Payment Address	Community Loan Servicing, LLC Attn: Payment Processing 4425 Ponce De Leon Blvd. Suite 300 Coral Gables, FL 33146
ACH	Your ACH instructions may or may not transfer to the new servicer. It is <u>YOUR</u> responsibility to ensure ACH is activated at the new servicer and that your payments are drafted correctly.
Rushmore Servicing (Effective Jan 10th) Bayview Conforming and High Balance/Super Conforming, Agency Investor Plus, Jumbo and Jumbo AUS, Bank Statement	
New Servicer Name	Rushmore Servicing¹ ¹ Rushmore Servicing SM and Mr. Cooper [®] are brand names for Nationstar Mortgage LLC
Hours of Operation	Monday – Friday: 7:00 a.m. to 8:00 p.m. (CT)
Customer Service Telephone	ACH Transferring: 877-888-4662 ACH Not Transferring: 877-888-4662
Customer Service URL	https://www.rushmoreservicing.com/welcome
Business Address	8950 Cypress Waters Blvd. Coppell, Texas 75019
Customer Service Address	Attn: Customer Service Lake Vista 4 800 State Highway 121 Bypass Lewisville, Texas, 75067
Payment Address	Attn: Payment Processing PO Box 650783 Dallas, Texas 75265-0783
ACH	Your ACH instructions may or may not transfer to the new servicer. It is <u>YOUR</u> responsibility to ensure ACH is activated at the new servicer and that your payments are drafted correctly.

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Mr. Cooper <small>Only Loans Where Property State = New York</small>	
New Servicer Name	Mr. Cooper² <small>²Mr. Cooper is a brand name for Nationstar Mortgage LLC. Nationstar Mortgage LLC is doing business as Nationstar Mortgage LLC d/b/a Mr. Cooper. Mr. Cooper is a registered service mark of Nationstar Mortgage LLC. All rights reserved.</small>
Hours of Operation	Monday – Thursday: 7:00 a.m. to 8:00 p.m. (CT), and Friday: 7:00 a.m. to 7:00 p.m. (CT), and Saturday: 8:00 a.m. to 12:00 p.m.(CT)
Customer Service Telephone	ACH Transferring: 877-289-0500 ACH Not Transferring: 877-372-0512
Customer Service URL	https://www.mrcooper.com/welcome
Business Address	8950 Cypress Waters Blvd. Coppell, Texas 75019
Customer Service Address	Attn: Customer Service Lake Vista 4 800 State Highway 121 Bypass Lewisville, Texas, 75067
Payment Address	Attn: Payment Processing PO Box 650783 Dallas, Texas 75265-0783
ACH	Your ACH instructions may or may not transfer to the new servicer. It is <u>YOUR</u> responsibility to ensure ACH is activated at the new servicer and that your payments are drafted correctly.

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Lakeview Loan Servicing

Agency

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Fannie Mae SEL-2023-11

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 announcement [SEL-2023-11](#), issued on December 13, 2023. This announcement includes the following topics.

- Introducing the optional use of Income Calculator – used for determining the monthly qualifying income for Self-Employed Borrowers
- VOE alternatives – use of a paystub or bank statement to meet the VOE requirements
- Restricted stock units and restricted stock as a form of eligible income
- Certain non-taxable income can be used without providing additional documentation

As a reminder, eMortgages, remote online notarization, and the use of attorney title opinion letters are not permitted offerings at this time.

Please read the [Selling Guide](#) notice in its entirety for all impacts.

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Freddie Mac Bulletin 2023-24

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: See individual sections below

On December 6, 2023, Freddie Mac released Bulletin 2023-24 and Lakeview is pleased to announce alignment with this Bulletin as follows.

- Restricting Non-Occupying Borrowers on Cash-Out Refinances – effective for loans purchased on and after January 15, 2024
 - For all cash-out refinances, all Borrowers on the transaction have to be occupants of the mortgaged premise
- VOE alternatives – effective immediately
- Condominium Projects
 - New Project Assessment Request finding status "Not Eligible" added to Condo Project Advisor – effective February 26, 2024
 - Condo Project Advisor Certified Submission review process – effective December 8, 2023

Lakeview reminds all Sellers that the GreenChoice Mortgage program, eMortgages and remote online notarization are not eligible offerings at this time.

Please review the [Bulletin](#) in its entirety for all impacts.

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

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Lakeview Loan Servicing

Affordable Lending

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Louisiana Housing Corporation Update

Channel:

- LHC

Products:

- All TBA Products

Effective Date: January 3, 2024

Lakeview, in conjunction with the Louisiana Housing Corporation, is pleased to announce that effective Wednesday, January 3, 2024, all To Be Announced (TBA) rate locks will be offered and serviced solely through Lakeview. This includes the Premier and Pathways to Homeownership Programs.

Please visit the [LHC website](#) for second mortgage guidelines and other important details. Lakeview product matrices can be located via [AllRegs](#).

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