



Correspondent

Lakeview Loan Servicing

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Community Loan Servicing, LLC offers niche products.
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Freddie Mac Bulletin 2024-9

Channel:

- Correspondent Delegated
- DC HFA | DSHA | Florida Housing | Home in Five | LHC | 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 July 3, 2024, Freddie Mac released [Bulletin 2024-9](#) and Lakeview is pleased to announce alignment with this Bulletin as follows.

- Rental income
 - Greater specificity related to the eligibility of rental income
- Condominium and Cooperative Projects
 - Project eligibility updates allowing all residential projects (Condominium Projects, Cooperative Projects, and Planned Unit Developments (PUDs)) to share Amenities

Please review the Bulletin in its entirety for all impacts.

FHA INFO 2024-43

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with [FHA INFO 2024-43](#), published July 2nd announcing updates to FHA Connection (FHAC) and an industry stakeholder briefing webinar as part of the implementation of its Appraisal Review and Reconsideration of Value Updates Mortgagee Letter (ML) 2024-07 published on May 1, 2024.

Please review the entire Info Letter for complete details.

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FHA Mortgagee Letter 2024-12

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: Immediately

On June 20, 2024, FHA released [Mortgagee Letter 2024-12](#) announcing implementation of the provisions of Final Rule, *Revision of Investing Lenders and Investing Mortgagees Requirements and Expansion of Government-Sponsored Enterprises Definition*, which distinguishes between Governmental Institutions and Government-Sponsored Enterprises (GSEs) and clarifies the definition of an Investing Mortgagee.

Lakeview aligns with this Mortgagee Letter. Please review the entire Mortgagee Letter for complete details.

FHA Mortgagee Letter 2024-13

Channel:

- All HFA

Products:

- FHA Standard Program

Effective Date: With Case Numbers assigned on or after November 4, 2024

On July 9, 2024 FHA published [Mortgagee Letter 2024-13](#), announcing updates to the Section 203(k) program guidelines, which are intended to reduce barriers to using the program. All updates will be incorporated into a forthcoming update of the HUD Handbook 4000.1.

As a reminder, Lakeview offers only the Limited 203(k) program within the HFA Correspondent Channel and will align with the Limited 203(k) updates. Please review the entire Mortgagee Letter for complete details.

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FHA Mortgagee Letter 2024-14

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with [Mortgagee Letter 2024-14](#), published July 10, 2024 announcing updates to the Federal Housing Administration (FHA) Defect Taxonomy to clarify that fraud or material misrepresentation involving a sponsored Third-Party Originator (TPO) is a Tier 1 severity defect.

Please review the entire Mortgagee Letter for complete details.

VA Circular 26-24-14

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: With new Sales Contracts signed and dated on or after August 10, 2024

On June 11, 2024, VA published [Circular 26-24-14](#) announcing a Temporary Local Variance allowing Veterans to pay buyer-broker charges, including commissions and any other broker-related fees that are reasonable and customary. This will be an exception to the general rule preventing Veterans from paying real estate broker fees.

Lakeview will be aligning with the VA Circular. Please refer to the Circular for complete details.

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VA Handbook Chapter 3 Updates

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately unless otherwise noted

On May 14, 2024, VA issued a [Transmittal of Change 40 to VA Lenders Handbook 26-7](#) announcing Chapter 3, Topics 1-6 have been updates to remove hyperlinks and make minor grammatical edits, which include but not limited to:

- For cash-out refinances, the loan amount, including the funding fee, may not exceed 100% of the reasonable value as determined by VA.
- A section has been updated to include an eligible loan purpose: refinancing of contracts for deed.

As a reminder, Lakeview permits the maximum LTV for VA Cash-out Refinances at 90%. Lakeview will align with all other updates. Please refer to the Transmittal of Change for complete details.

VA Handbook Chapter 7 Revision

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

Lakeview is pleased to align with the VA [Transmittal of Change 43 to VA Pamphlet 26-7 issued on June 5, 2024](#), announcing that Chapter 7 of the VA Handbook, Construction/Permanent Loans, has been revised in its entirety.

Please refer to the Transmittal of Change for complete details.

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Home in Five 7-Year DPA Expansion

Channel:

- Home in Five Advantage

Products:

- FHA Standard Program
- VA Standard Program
- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

Lakeview, together with the Phoenix and Maricopa County IDAs, is excited to announce the income limit for 7-year seconds on government loans only has been increased from 80% to 120% of AMI (\$121,560) with lower rates.

The income limit for 7-year forgivable seconds on conventional loans remains the same (80% AMI) but will also have lower rates.

All **Home in Five Advantage** income limits are increased as well:

- Program Limit: \$141,820
- 120% AMI Limit: \$121,560
- 80% AMI Limit: \$81,040
- 50% AMI Limit: \$50,650

All affected product matrices have been published. Please refer to the [Home in Five Advantage website](#) for all second mortgage program details.

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Jumbo AUS & Jumbo Plus AUS Updates

Channel:

- Correspondent Delegated

Products:

- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

Effective Date: For all bids and locks effective August 14, 2024

We are pleased to announce several significant updates to our Bayview Jumbo AUS and Bayview Jumbo Plus AUS products. The refreshed product guidelines include new expansions as well as revisions to existing guidelines and reflect our ongoing commitment to providing our clients with the most competitive and flexible jumbo lending solutions.

Currently, these updates are available via the delegated underwriting platform only. Please review the Jumbo AUS and Jumbo Plus AUS program guidelines in their entirety for comprehensive details on these changes.

As a reminder, the Bayview Jumbo At-A-Glance Reference Guide provides a high level comparison of the Jumbo AUS and Jumbo Plus AUS program guidelines.

Salient changes include but are not limited to those listed below.

Section	Updates
Eligibility Grids	<ul style="list-style-type: none"> • Maximum loan amounts up to \$3,000,000 • Maximum 80% LTV/CLTV/HCLTV • See individual product eligibility grids for additional changes throughout
Non-Permanent Resident Aliens	<ul style="list-style-type: none"> • Removed maximum 75% LTV/CLTV/HCLTV cap for non-permanent resident aliens • Removed H2B as an eligible visa type
Housing History	<ul style="list-style-type: none"> • Removed COVID related due diligence associated with mortgage loan history
DTI	<ul style="list-style-type: none"> • Jumbo AUS: Increased maximum DTI to 49.99% with no other requirements
Self-Employment	<ul style="list-style-type: none"> • Removed minimum 720 FICO requirement
Reserve Requirements	<ul style="list-style-type: none"> • Updated reserve requirements
Eligible Property Types	<ul style="list-style-type: none"> • Removed Leaseholds as an eligible property type • Removed LTV haircut for properties greater than ten acres
Declining Markets	<ul style="list-style-type: none"> • Removed the declining market section
Appraisal Requirements	<ul style="list-style-type: none"> • Increased allowable age of appraisal to 120 days
Property Flips	<ul style="list-style-type: none"> • Added section for property flip requirements

The Delegated product matrices and the Jumbo At-A-Glance Reference Guide have been updated and published to the [Lakeview Correspondent Website](#) for your convenience. Please contact your Regional Vice President or Business Development Director with any questions.

Thank you for your continued partnership. We look forward to supporting your lending needs with these exciting new updates.

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