



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 SEL-2024-04 and SEL-2024-05–Selling Guide Updates

Channel:

- Correspondent Delegated
- All HFA (excluding WSHFC)

Products:

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

Effective Date: Immediately (unless otherwise noted in the Selling Guide)

On June 5, 2024, Fannie Mae published [SEL-2024-04](#) announcing Selling Guide updates including but not limited to the topics below:

- **HomeReady Housing Counseling LLPA Credit** - Expanding timeframes for completion of counseling and eliminating Form 1017.
- **Closing Costs Definition** - Updating glossary definition of closing costs to include items related to the real estate and financing transactions

On August 7, 2024, Fannie Mae published [SEL-2024-05](#) announcing Selling Guide updates to the policy on rent-related credits and several other miscellaneous updates.

Lakeview will be aligning with both of these notices. Please read the announcements in their entirety for complete details.

Freddie Mac Bulletin 2023-10

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: All locks on or after August 7, 2024

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Lakeview is pleased to announce alignment with the updates issued in the August 7, 2024, Freddie Mac [Bulletin 2024-10](#) with one exception. Lakeview will continue to require the signed IRS 4506-C at closing and will not accept the IRS Form 8821. The following topics were also included in the bulletin:

- Income and underwriting documentation
- Asset and Income modeler
- Additional Guide updates

Lenders are encouraged to read the Bulletin in its entirety for full details.

USDA Procedure Notices 618 and 621

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 align with [USDA Procedure Notice 618](#) which announced the 2024 updated income limits.

[Procedure Notice 621](#) announced updates to HB-1-3555, Chapter 11, Ratio Analysis. Lakeview previously announced alignment to these changes when USDA issued its advance notice.

Please refer to the Procedure Notices for additional information and requirements.

VA Circular 26-24-14, Change 1 and VA Circular 26-24-15

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 August 5, 2024, VA published [Circular 26-24-14](#) announcing an update to the Temporary Local Variance for buyer-broker charges clarifying the disclosure of the total amount paid. [Circular 26-24-15](#) announced the WebLGY system enhancement on 7/16/24 made to the Issue Guaranty screen to collect

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the amount of Veteran-paid buyer-broker charges. Lakeview will align with these circulars. Please refer to the Circular for complete details.

Fannie Mae, Freddie Mac, and FHA- new date for Reconsideration of Value (ROV) Process

Channel:

- Correspondent Delegated
- All HFA

Products:

- FNMA
- FHLMC
- FHA

Effective Date: October 31,2024

AN updated implementation date for Reconsideration of Value changes was announced by Fannie Mae, Freddie Mac and FHA. Lenders are encouraged to implement the ROV process immediately but must do so by October 31,2024. For more details, please refer to the [Fannie Mae Selling Notice](#), the [FHA Mortgage Letter 2024-16](#), or [Freddie Mac's Bulletin 2024-F](#).

Home in Five Advantage 7-Year Program Update

Channel:

- Home in Five Advantage

Products:

- Conventional and Government programs paired with 7-year down payment assistance

Revised Effective Date: August 20, 2024

On August 20th, Home in Five paused the 7-year Home in Five Advantage program due to funding limitations. These product codes have been shut off until a time that funding becomes available. Please refer to the [Resources for Lenders](#) page to review the Home in Five Advantage Conventional and Government products that remain available.

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