



Correspondent

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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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This information is for lending institutions only, and not intended for use by individual consumers or borrowers. CLS programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.



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Removal of Residency Overlays

Channel:

- Correspondent Delegated Products
- All HFA

Products:

- All Products

Effective Date: Immediately, including pipeline loans.

Lakeview is pleased to announce its removal of all residency overlays. The Residency and Eligibility Guide was retired on September 16, 2024. Lenders must follow all Fannie Mae, Freddie Mac, FHA, USDA or VA guidelines for US and non-US citizens as applicable.

Note: FHA loans with non-permanent resident borrowers must be insured prior to Lakeview purchase. All product matrices and seller guides have been updated to reflect this change.

Jumbo AUS & Jumbo Plus AUS Updates

Channel:

- Correspondent Non-Delegated

Products:

- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

Effective Date: For all bids and locks effective September 18, 2024

On August 7, 2024, in credit policy announcement C2024-18, we announced several significant updates to our Bayview Jumbo AUS and Bayview Jumbo Plus AUS products that were made available on the delegated underwriting platform.

We are pleased to now make those same updates available via the non-delegated underwriting platform. 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. Please review the Jumbo AUS and Jumbo Plus AUS program guidelines in their entirety for comprehensive details on these changes.

As a reminder, 15 Year Fixed rate terms and ARMs are not available via the non-delegated underwriting platform.

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

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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 non-delegated product matrices 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.

Jumbo AUS

- 15 Year Fixed & ARM Update

Channel:

- Correspondent Delegated

Products:

- Bayview Jumbo AUS

Effective Date: For all bids and locks effective September 18, 2024

Please review the below detailed changes to our 15 year fixed rate and ARM offerings for the Jumbo AUS product.

Maximum Number of Properties:

The maximum number of residential properties owned by a borrower(s) is five, including the subject property. Other residential properties owned by the borrower(s) include those financed or unencumbered.

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Forbearance/Deferment

Loans where borrower has had payments in forbearance or deferred prior to loan purchase are not eligible.

The delegated Jumbo AUS product matrix has 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.

Bayview Fannie Mae & Freddie Mac Update

- **Transcript Requirement Update**

Channel:

- **Correspondent Delegated**

Products:

- **Bayview Fannie Mae Conforming & High Balance**
- **Bayview Freddie Mac Conforming & Super Conforming**

Effective Date: For all locks and bids effective September 18, 2024

In our continued effort to support the ability of our correspondent lenders to process and close loans more expediently and assist in reducing their operational burden, we are pleased to announce an expansion to the above referenced Bayview Fannie Mae and Bayview Freddie Mac agency products.

Effective immediately, we will be aligning with Fannie Mae and Freddie Mac guidelines and will no longer require tax transcripts as a secondary tool to validate the primary sources of qualifying income. Please note that the requirement for a borrower(s) signed 4506-C will remain in effect however we have removed the overlay requiring that the document be signed at closing.

As a reminder, it is the lender's responsibility to ensure the accuracy and completeness of all income documentation submitted with the loan file and used to qualify the borrower(s).

We trust that this change will streamline the loan manufacturing process and increase operational efficiency.

The delegated Bayview Fannie Mae and Bayview Freddie Mac product matrices 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.

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Servicer Change Reminder – Bayview Non-Agency Loan Products

Channel:

- Correspondent Delegated | Non-Delegated

Products:

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

Effective Date: For all loans purchased on or after October 1, 2024

On September 9, 2024, Operations Announcement C2024-20 was published with important guidance regarding a change in servicer.

******This announcement contains updated information from the previous C2024-20 announcement dated 9/9/2024.******

This communication is being issued to our correspondent lenders as notification that effective with any loans purchased by Bayview on or after **October 1st, 2024**, all Bayview Conforming and Bayview Non-Agency loan products will be serviced in the name of Rushmore Servicing.

DSCR loans on Residential Documents where the subject property is located in New York, will be serviced by Mr. Cooper.

Bayview Conforming, Agency Investor Plus and Jumbo loans where the subject property is located in New York, will be serviced by Mr. Cooper.

Rushmore Servicing and Mr. Cooper are both brand names for Nationstar Mortgage LLC.

There would be no circumstance in which Bayview should be listed as the servicer.

For loans purchased on or after the 10/01/24 effective date that were previously directed to Community Loan Servicing, all Goodbye Letters will need to reflect the new servicer name of Rushmore Servicing or Mr. Cooper.

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Important Reminders on Goodbye Letters

Channel:

- Correspondent Delegated | Non-Delegated

Products:

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

Effective Date: Immediately

On September 9, 2024, Operations Announcement C2024-20 was published with important guidance regarding a change in servicer. The below information is being provided again as a reminder and for our lenders' convenience.

We are providing a reminder to stress the importance of ensuring that all Lenders, Servicers and/or Sub-servicers are issuing accurate and timely Goodbye/Exit letters upon sale of the loan to Bayview Acquisitions, LLC. Failure to comply with this requirement results in unnecessary servicing transfer delays and can lead to preventable early payment defaults and possible repurchase of the loan (See Special Product Seller Guide Section **D108: Early Payment Defaults**). You can find the new servicer designation on the funding schedule.

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 Special Product Seller Guide Section **D800: Servicing Transfer Notices** 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.

Servicer Goodbye Letter and General Information

Channel:

- Correspondent Delegated | Non-Delegated

Products:

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

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- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

On September 9, 2024, Operations Announcement C2024-20 was published with important guidance regarding a change in servicer. The below information is being provided again as a reminder and for our lenders' convenience.

All Bayview products will be serviced by either Rushmore Servicing or by Mr. Cooper. Please refer to the below table for details regarding how to appropriately address your Goodbye Letters.

Rushmore Servicing	
New Servicer Name	Rushmore Servicing ¹ ¹ Rushmore Servicing SM and Mr. Cooper [®] are brand names for Nationstar Mortgage LLC
Hours of Operation	Monday – Thursday: 7:00 a.m. to 8:00 p.m. (CT) Friday: 7:00 a.m. to 7:00 p.m. (CT) 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.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
Notice of Error / Information Request / QWR	P.O. Box 619098 Dallas, Texas 75261-9741
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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