



Correspondent

Community Loan Servicing

Non-Agency

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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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DSCR Update

- Retirement of Business Loan Rider Requirement

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- DSCR

Effective Date: Immediately

Effective immediately, the requirement for the Business Loan Rider is being discontinued for all DSCR loans. While the inclusion of the Business Loan Rider remains preferred, it is no longer a requirement for loan purchase.

Please note that should you choose to include the Business Loan Rider, it will be reviewed as part of our diligence process and must be executed appropriately.

As a reminder, the Business Purpose Affidavit is still required.

This update is applicable to all DSCR loans including those in the current pipeline.

The delegated and non-delegated DSCR product matrices and the Non-Agency Document 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.

Jumbo AUS Update

- Non-Delegated Jumbo AUS 15 Year Fixed

Channel:

- Correspondent Non-Delegated

Products:

- Bayview Jumbo AUS

Effective Date: For all locks and bids on or after October 9, 2024

We are pleased to announce the expansion of the Bayview Jumbo AUS product to include the option of a 15 year fixed rate term now being offered via the Non-Delegated underwriting platform. Previously, the 15 year fixed rate term was only available via the delegated underwriting platform.

Pricing and locking will be available on or after October 09, 2024. The product code for the 15 year fixed term is PJF315.

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The LTV/CLTV/HCLTV, FICO and Loan Amount eligibility can be found in the table below. This table is also contained within the Jumbo AUS product matrix.

Bayview Jumbo AUS Eligibility Matrix				
15 Year Fixed Rate				
Primary Residence Purchase, Rate and Term Refinance				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Purchase, Rate and Term Refinance	1	700	70%	\$1,000,000
		720	80%	\$1,500,000
		720	75%	\$2,000,000
Primary Residence Cash-Out Refinance				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Cash-Out Refinance	1	720	65%	\$1,000,000
		740	65%	\$2,000,000

Some highlights of the 15 year fixed term expansions for the Bayview Jumbo AUS product are detailed below:

Loan Characteristic	Requirement
15 Year Fixed Rate Requirements	<ul style="list-style-type: none"> Rate/Term Refinance transactions may have incidental cash back to the borrower up to \$5000 First Time Homebuyer <ul style="list-style-type: none"> Maximum loan amount \$1,250,000 Minimum FICO 740 Minimum Loan Amount: \$600,000 Maximum Cash Out: \$500,000 Texas 50(a)(6) not permitted 2-4 units not eligible 2nd home & investment properties not eligible Appraisal Review <ul style="list-style-type: none"> CU not permitted to meet appraisal review requirement CDA required for every loan Field review required for any CDA variance greater than 5% with an LTV greater than 75% Maximum number of residential properties owned by borrower(s) is five, which includes the subject property. For clarification purposes, the other residential properties owned by the borrower(s) includes those financed or unencumbered Loans where borrower has had payments forborne or deferred prior to loan purchase are not eligible

The non-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.

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

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Residency Guidance Update

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- All Bayview Products

Effective Date: Immediately

As detailed in Correspondent Announcement C2024-21 published on 9/18/24, the Residency and Eligibility Guide has been retired.

For all Bayview products, please refer to Section A501 of the Special Products Seller Guide as well as to the applicable individual product matrices for guidance with regard to acceptable residency status and requirements.

Special Product Seller Guide Update

- Principal Curtailment & Reimbursement Update

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- All Bayview Products

Effective Date: Immediately

The Special Product Seller Guide has been updated to reflect important new guidance regarding principal curtailments on purchased loans.

Effective immediately, for any mortgage loan where a principal curtailment occurs within 90 days of the purchase of the loan, and the curtailment amount exceeds the lesser of 5% of the purchased principal balance or \$2500, it will be considered an Early Pay Off (EPO) and the Seller will be required to promptly reimburse the Purchaser the EPO amount due, as defined in Section D106 of the Special Products Seller Guide for the curtailed amount.

In the event of such a curtailment, Seller must remit payment within 30 days of receiving written notice from the Purchaser.

Please note that all other requirements outlined in the Special Product Seller Guide, Section D106 - Early Payoff, remain applicable. Please contact your Regional Vice President or Business Development Director with any questions.

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Disaster Policy Reminder

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **All Lakeview and Bayview Products**

Important Reminder: Disaster Policy

Please be reminded of the importance of reviewing and adhering to our policy guidance on both FEMA and Lakeview/Bayview declared disasters. As outlined in our Seller Guides, it is the responsibility of the Seller to assess any potential impact on properties located in areas affected by a disaster. Please ensure that any property securing a mortgage loan submitted for purchase is free of damage after the Lakeview/Bayview or FEMA declared incident end date and as of our loan purchase date.

Our Disaster Declaration File contains essential details and timelines related to specific disasters. Our full Disaster Policy is contained in both the Lakeview Seller Guide and the Special Products Seller Guide. All of these documents are available in the Correspondent Lending Library on the AllRegs site.

We urge you to thoroughly review these resources to ensure compliance and minimize risk. If you have any questions, please reach out to your Regional Vice President or Business Development Director. We appreciate your attention to this important topic.

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