



Correspondent

Lakeview Loan Servicing

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Fannie Mae SEL-2024-07

Channel:

- Correspondent Delegated
- CalHFA | DC HFA | Florida Housing | Home in Five | LHC | 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 [SEL-2024-07](#). This announcement covered multiple sections of the Selling Guide. Please note that only the HFA channel permits manufactured homes, and this varies by HFA program. Lenders are reminded to continue to refer to all product matrices for loan program eligibility and requirements.

Freddie Mac Bulletin 2024-15

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 November 6, 2024, Freddie Mac issued [Bulletin 2024-15](#) which comprised several Guide updates including, but not limited to:

- Appraisal Market Area analysis updates.
- Limited Purpose Execution Language for Security Instruments.

Lakeview will align with the bulletin with the exception of the Green MBS requirement which is a program that Lakeview currently does not offer. Please review the Bulletin for full details.

Agency VLIP Credit Update

Channel:

- Correspondent Delegated

Products:

- FNMA Home Ready
- FHLMC Home Possible

Effective Date: Immediately

On December 5th FNMA and Freddie Mac issued updates to the VLIP Credit. Lakeview will be aligning with these changes and we encourage lenders to read the bulletins so that any applicable processes can be updated accordingly.

FHA Mortgagee Letter-2024-20 and INFO 2024-76

Channel:

- Correspondent Delegated
- CalHFA | DC HFA | DSHA| Florida Housing | Home in Five | LHC | OH HFA | SC Housing | TSAHC

Products:

- FHA Standard Mortgage Program
- FHA Streamline

Effective Date: Immediately

On November 7, 2024, FHA issued [Mortgagee Letter 2024-20](#) and [FHA INFO 2024-76](#) as final guidance for Federal Flood Risk Management Standards for **New Construction Properties** located in Special Flood Hazard Areas. Key updates include:

- For building permit application submissions dated on or after January 1, 2025, the lowest floor must be at least two feet above the FEMA-determined Base Flood Elevation.
- Builder permit application date will be required on the Builder's Certification form HUD 92541.

Lakeview will be aligning with these updates and our lending partners are encouraged to review both the Mortgagee Letter and the INFO thoroughly to ensure all applicable processes are in compliance with these changes.

DSCR Update

Channel:

- Correspondent Delegated

Products:

- Bayview DSCR

Effective Date: For all locks and bids on or after December 11, 2024

We are pleased to announce an important update to our delegated Debt Service Coverage Ratio (DSCR) product, which now includes clear guidance for calculating pro rata loan amounts in cross-collateralized transactions. This update is designed to assist in determining the number of full appraisals required for each individual property securing the loan.

As a reminder, for loan amounts exceeding \$2,000,000, two full appraisals are required. In a cross-collateralized transaction, the number of appraisals will be determined based on the pro rata loan allocation of each property, calculated using its appraised value in relation to the total value of the properties securing the blanket loan.

The example below has been added to the delegated DSCR product guide and demonstrates how to calculate the pro rata loan amounts and determine the appraisal requirements for a blanket loan:

Assumption:

- A blanket loan secured by three properties.
- Total blanket loan amount: \$5,500,000

Step 1: Determine Pro Rata Allocation for Each Property Based on Appraised Values

Property	Appraised Value	Allocation Based on Total Appraised Values
1	\$2,000,000	28.57%
2	\$3,000,000	42.86%
3	\$2,000,000	28.57%
Total	\$7,000,000	100.00%

In this example, the allocation percentage for each property is determined by dividing each property's appraised value by the total appraised value of all properties (in this case, \$7,000,000).

Step 2: Calculate Pro Rata Loan Amount for Each Property

Next, calculate the pro rata loan amount for each property by multiplying the property's allocation percentage by the total blanket loan amount.

For Property 2:

- Property 2 Pro Rata Loan Amount: $\$5,500,000 \times 42.86\% = \$2,357,300$
- Since the pro rata loan amount for Property 2 exceeds \$2,000,000, two full appraisals are required.



For Properties 1 and 3:

- Property 1 Pro Rata Loan Amount: $\$5,500,000 * 28.57\% = \$1,571,350$
- Property 3 Pro Rata Loan Amount: $\$5,500,000 * 28.57\% = \$1,571,350$

Both Properties 1 and 3 have pro rata loan amounts of less than \$2,000,000 requiring one full appraisal for each.

The delegated DSCR product matrix has been updated and published to [AllRegs](#) for your convenience. Please contact your Regional Vice President or Business Development Director with any questions.

Thank you for your continued partnership.

Special Product Seller Guide Update

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **All Bayview Products**

Chapter 7 (Pre-Fund Diligence) of the Special Product Seller Guide has been updated to clarify that interim interest charged to the loan Seller is calculated based on 365 days per year for all loans. Please review Section A734 - Interim Interest Calculation and Interest Credits for complete details.

The Special Product Seller Guide has been updated and published to [AllRegs](#) for your convenience. Please contact your Regional Vice President or Business Development Director with any questions.

Thank you for your continued partnership.