



Correspondent

Lakeview Loan Servicing

Affordable Lending

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Louisiana Housing Corporation Update

Channel:

- LHC

Products:

- All TBA Products

Effective Date: January 3, 2024

Lakeview, in conjunction with the Louisiana Housing Corporation, is pleased to announce that effective Wednesday, January 3, 2024, all To Be Announced (TBA) rate locks will be offered and serviced solely through Lakeview. This includes the Premier and Pathways to Homeownership Programs.

Please visit the [LHC website](#) for second mortgage guidelines and other important details. Lakeview product matrices can be located via [AllRegs](#).

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Lakeview Loan Servicing

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Fannie Mae SEL-2023-11

Channel:

- Correspondent Delegated
- CalHFA | Cook County | DC HFA | Florida Housing | Home in Five | LHC | metroDPA | 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's Selling Guide announcement [SEL-2023-11](#), issued on December 13, 2023. This announcement includes the following topics.

- Introducing the optional use of Income Calculator – used for determining the monthly qualifying income for Self-Employed Borrowers
- VOE alternatives – use of a paystub or bank statement to meet the VOE requirements
- Restricted stock units and restricted stock as a form of eligible income
- Certain non-taxable income can be used without providing additional documentation

As a reminder, eMortgages, remote online notarization, and the use of attorney title opinion letters are not permitted offerings at this time.

Please read the [Selling Guide](#) notice in its entirety for all impacts.

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Freddie Mac Bulletin 2023-24

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: See individual sections below

On December 6, 2023, Freddie Mac released Bulletin 2023-24 and Lakeview is pleased to announce alignment with this Bulletin as follows.

- Restricting Non-Occupying Borrowers on Cash-Out Refinances – effective for loans purchased on and after January 15, 2024
 - For all cash-out refinances, all Borrowers on the transaction have to be occupants of the mortgaged premise
- VOE alternatives – effective immediately
- Condominium Projects
 - New Project Assessment Request finding status "Not Eligible" added to Condo Project Advisor – effective February 26, 2024
 - Condo Project Advisor Certified Submission review process – effective December 8, 2023

Lakeview reminds all Sellers that the GreenChoice Mortgage program, eMortgages and remote online notarization are not eligible offerings at this time.

Please review the [Bulletin](#) in its entirety for all impacts.

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Reminder: Servicer Name Change – Bayview Non-Agency Loan Products

Channel:

- Correspondent Delegated | Non-Delegated

Products:

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

Effective Date: Loans funding on or after January 10, 2024

On December 15, 2023, an announcement was issued to our correspondent lenders to notify that effective January 10, 2024, Bayview Conforming and certain Bayview Non-Agency loan Products will be serviced in the name of Rushmore Servicing. We are issuing this reminder in preparation for this change. Please note that this will *exclude* loans where the subject property is located in New York, which continue to board to Mr. Cooper. Rushmore Servicing and Mr. Cooper are both brand names for Nationstar Mortgage LLC.

For loans funding on or after the effective date that previously were directed to Mr. Cooper, all Goodbye Letters will need to reflect their new servicer name of Rushmore Servicing. At time of purchase, the Daily Funding Summary notifications will also contain the servicer identification on a loan level to assist you in directing to the correct servicer.

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Reminder: Servicer Goodbye Letter and General Information

Channel:

- Correspondent Delegated | Non-Delegated

Products:

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

All Bayview Conforming and Bayview Non-Agency loan products and products will be serviced by one of the following: Community Loan Servicing, LLC, Rushmore Servicing or Mr. Cooper. Please see details for how to address your Goodbye Letters below. Please note that Rushmore Servicing name change will be effective January 10, 2024.

As an additional reminder, 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 section **D800: Servicing Transfer Notices** in the Special Products Seller Guide 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.

See tables on the following pages attached for all three servicers:

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Community Loan Servicing DSCR Only	
New Servicer Name	Community Loan Servicing
Hours of Operation	Monday – Friday: 8:00am-6:00pm EST
Customer Service Telephone	Toll Free: (866)-616-0330
Customer Service Email Address	CLSCCommercialServicing@communityloanservicing.com
Customer Service Address	Community Loan Servicing, LLC Attn: Customer Service Department 4425 Ponce De Leon Blvd. Suite 300 Floor Mailroom Coral Gables, FL 33146
Payment Address	Community Loan Servicing, LLC Attn: Payment Processing 4425 Ponce De Leon Blvd. Suite 300 Coral Gables, FL 33146
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.
Rushmore Servicing (Effective Jan 10 th) Bayview Conforming and High Balance/Super Conforming, Agency Investor Plus, Jumbo and Jumbo AUS, Bank Statement	
New Servicer Name	Rushmore Servicing¹ ¹ Rushmore Servicing SM and Mr. Cooper [®] are brand names for Nationstar Mortgage LLC
Hours of Operation	Monday – Friday: 7:00 a.m. to 8:00 p.m. (CT)
Customer Service Telephone	ACH Transferring: 877-888-4662 ACH Not Transferring: 877-888-4662
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
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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Mr. Cooper Only Loans Where Property State = New York	
New Servicer Name	Mr. Cooper² <small>²Mr. Cooper is a brand name for Nationstar Mortgage LLC. Nationstar Mortgage LLC is doing business as Nationstar Mortgage LLC d/b/a Mr. Cooper. Mr. Cooper is a registered service mark of Nationstar Mortgage LLC. All rights reserved.</small>
Hours of Operation	Monday – Thursday: 7:00 a.m. to 8:00 p.m. (CT), and Friday: 7:00 a.m. to 7:00 p.m. (CT), and 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.mrcooper.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
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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Community Loan Servicing

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Non-Agency Updates

- **Third-Party Appraisal Review – Consolidated Analytics**
- **Assigned Lease – Purchase Transaction Update**
- **Note/Pre-Payment Penalty Rider Update**
- **Special Product Seller Guide Updates**
- **Non-Agency Document Reference Guide Update**

Channel:

- **Correspondent Delegated | Non-Delegated**

Effective Date: Immediately

Third-Party Appraisal Review – Consolidated Analytics

Products:

- **Bayview Agency Investor Plus**
- **Bayview Bank Statement**
- **Bayview DSCR**
- **Bayview Jumbo AUS**
- **Bayview Jumbo Plus AUS**

Consolidated Analytics has been added as an acceptable vendor for all loans requiring an independent third-party appraisal review. The CCA XP report can be used to support the value as shown in the appraisal. The Seller is responsible for ordering any third-party valuation review from either Clear Capital or from Consolidated Analytics. A contact sheet including a link for new customer sign up will be posted on [Lakeview Correspondent Portal](#).

Assigned Lease – Purchase Transaction Update

Products:

- **Bayview DSCR**

On a purchase transaction, the Debt Service Coverage Ratio on a long-term rental property is calculated using 100% of the gross market rent as determined by appraisal form 1007/1025. However, in cases where the purchase contract clearly states that the existing lease agreement will be assigned to the borrower at closing, then the gross rent used in the DSCR calculation is the lesser of the lease agreement or the market rent (from appraisal form 1007/1025). If the lease agreement is greater than the market rent but is $\leq 10\%$ over the market rent, then the lease amount can be used for qualifying, however the amount used to qualify cannot exceed 10% over the market rent.

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Note/Pre-Payment Penalty Rider Update

Products:

- **Bayview Agency Investor Plus**
- **Bayview Bank Statement (Delegated Only)**
- **Bayview DSCR**

On any loan that includes a pre-payment penalty, the Note and the Pre-Payment Penalty Rider must not contain conflicting information. In those cases where the Note states that there is no pre-payment penalty and does not contain language that references a separate Pre-Payment Penalty Rider/Addendum then the Pre-Payment Penalty Rider/Addendum must contain language explicitly stating that it supersedes or modifies the Note.

The Delegated and Non-Delegated product matrices have been updated to reflect the above-described updates as applicable and have been published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

Special Products Seller Guide Update

The Special Products Seller Guide has been updated to reflect the Rushmore Servicing name and address change that was previously announced on December 15, 2023 with a reminder announcement released on January 9, 2024. Please refer to Chapter 8 Section B803 – Post Acquisition & Servicing for complete details.

Please also review the Version Control Section at the end of the Guide for additional updates and clarifications.

Non-Agency Reference Guide Update

An updated version of the Non-Agency Reference Guide has been published to the [Lakeview Correspondent Portal](#) and reflects updated annual dates to the Pre-Payment Penalty Rider documents.

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Lakeview Loan Servicing

Affordable Lending

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CalHFA Future Expansion

Channel:

- CalHFA

Products:

- All

Lakeview announces the forthcoming expansion to include borrowers with Individual Taxpayer Identification Numbers (ITINs) for all CalHFA products aligning with investor guidelines and requirements.

As we approach the launch of the 2024 Dream for All Program, we anticipate sharing more details to keep you informed about the possibilities. Until these guidelines and requirements are finalized, the existing rules will remain in place for all CalHFA products.

Stay tuned for future announcements that will provide additional information and be a part of the exciting developments that lie ahead!

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Suspense Expiration Date Reminder

Lakeview is reminding all sellers of the suspense expiration dates outlined in section *B308 Suspended Closed Loans* section of the Selling Guide.

Correspondents are encouraged to clear suspense items expeditiously to avoid potential pair-off, roll fees, or suspense fees. If the correspondent cannot clear pre-purchase suspense items before the suspense expiration date outlined in this section, loan files will be deemed ineligible for purchase and returned to the seller. Suspense expiration dates are as follows:

Non-HFA loans - 45 calendar days from the audit completion date.
HFA loans - 60 calendar days from the audit completion date.

The audit completion date is defined as the day on which the credit and compliance deficiencies are published to the correspondent via the LoanDock portal.

Exceptions to this policy are limited and reviewed on a case-by-case basis only. If it is determined at Lakeview/Bayview's discretion to purchase a loan that has been in suspense for longer than the allowed time, the loan will be relocked, subject to the worse of either the accrued suspense fees accumulated beyond the allowable timeframe or worse case market reprice. Worse case market pricing is determined by comparing base price to base price for the same rate lock terms.

The Delivery Expiration will be reset to reflect the date relocked, and no additional time will be provided. All previously applied fees, such as extension charges, will remain on the loan. Any loan suspended beyond the allowable timelines must meet all current pricing, product guidelines, and eligibility. Suspense fees and policies are at the discretion of Lakeview/Bayview and are subject to change without notice.

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Fannie Mae Lender Letter 2024-01

Channel:

- Correspondent Delegated (Excluding HFA)

Products:

- FNMA HomeReady
- The National – HomeReady Loans

Effective Date: With Settlement Dates on or After March 1, 2024, to February 28, 2025

Lakeview is pleased to align with Fannie Mae's [Lender Letter 2024-01](#) published on January 24, 2024, announcing a temporary enhancement to the HomeReady product. This enhancement includes a \$2,500 loan-level price adjustment credit for very low-income purchase borrowers (VLIP) that can be used for down payment and closing costs.

Correspondent Lenders can expect to see the LLPA credit on the purchase advice if all requirements of the bulletin and Fannie Mae are met.

Freddie Mac Bulletin 2024-A

Channel:

- Correspondent Delegated (Excluding HFA)

Products:

- FHLMC Home Possible
- The National – Home Possible Loans

Effective Date: With Settlement Dates on or After March 1, 2024, to February 28, 2025

On February 5, 2024, Freddie Mac published [Bulletin 2024-A](#) announcing a \$2,500 loan-level price adjustment credit for all Home Possible Mortgages with very low-income purchase (VLIP) borrowers that can be used for down payment and closing costs.

Correspondent Lenders can expect to see the LLPA credit on the purchase advice if all requirements of the bulletin and Freddie Mac are met.

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VA Circular 26-24-1

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

The VA published Circular [26-24-1](#) reminding lenders that all underwriting decisions are required to be made by a VA approved Underwriter and VA's Staff Appraisal Reviewer (SAR) designation does not confer credit underwriting authority. Please review the [Circular](#) for full details.

USDA Procedure Notice 602

Channel:

- Correspondent - Delegated
- CalHFA
- DSHA
- SC Housing
- TSAHC
- WSHFC

Products:

- USDA Program

Effective Date: Immediately

On January 5, 2024, USDA issued [Procedural Notice 602](#), outlining updates to HB-1-3555. This notice announced updates to Chapters 4, 11 and 18 – Lender Responsibilities, Ratio Analysis and Loss Mitigation Guide

Please read the Procedure Notice and [Handbook](#) for all updates.

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USDA GUS Changes & Revisions to Handbook 1-3555, Chapter 8

Channel:

- Correspondent - Delegated
- CalHFA
- DSHA
- SC Housing
- TSAHC
- WSHFC

Products:

- USDA Program

Effective Date: Immediately

On January 18, 2024, USDA issued an [Advance Notice](#) implementing a change in the Guaranteed Underwriting System (GUS) to remove required data entry in the Immigration/Naturalization Check Information section of the Additional Data screen for non-U.S. Citizen applicants. Additionally, Chapter 8 of HB-1-3555 – Applicants Characteristics will be updated to incorporate these changes.

Please read the [Advance Notice](#) for all updates.

DSHA New Program Offering

Channel:

- Correspondent Delegated

Products:

- FHLMC Home Possible
- FHA Standard Mortgage Program
- VA Standard Mortgage Program
- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

Lakeview, in conjunction with the Delaware State Housing Authority (DSHA) is pleased to introduce Welcome Home and Home Again, two new programs that are available immediately. These programs can be combined with the existing DSHA down payment and closing cost assistance programs, providing even more support to individuals and families looking to find their dream homes.

Welcome Home program requirements include:

- Must be a first-time homebuyer
- Borrower is not eligible for the Delaware First-Time Homebuyer Tax Credit Program
- Income and sales price limits apply
- Down Payment & Closing Costs Programs will be available. Can only use 1 of DSHA's DPA Programs; however, can be layered with other non DSHA resources.

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Home Again program requirements include:

- First-time and repeat homebuyers are eligible
- Delaware First-Time Homebuyer Tax Credit Program can be layered
- Income and sales price limits apply

Please visit the [Delaware State Housing Authority website](#) for complete second mortgage program details.

DC HFA Origination Fee Update

Channel:

- Correspondent Delegated
- DC HFA

Products:

- All Products

Effective Date: With Locks on or After February 15, 2024

Lakeview, on behalf of DC Housing Finance Agency (DCHFA), is pleased to announce that effective with locks on February 15th, Lenders will be permitted to charge up to a maximum of 1% origination fee on all Open Door and DC4ME loans paired with the Home Purchase Assistance Program (HPAP).

Open Door and DC4ME loans **NOT** paired with HPAP will be permitted to charge up to a maximum of \$1,500.00 in origination fees.

The Servicing Release Premium (SRP) will remain at 2%.

Please contact DCHFA at hfaloans@dchfa.org with any questions.

TSAHC 6.5% Bond with 4% DPA

Channel:

- TSAHC

Products:

- All Government Products

Effective Date: With Locks on or After February 7, 2024

Lakeview is excited to announce the relaunch of the Texas State Affordable Housing Corporation's (TSAHC) 6.5% Bond Rate w/4% Down Payment Assistance (DPA) product. This program will be effective for new locks on and after February 7, 2024, for FHA, VA, and USDA loan types only.

Please visit the TSAHC [website](#) for all other program parameters, including a [FAQ](#) for this offering.

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metroDPA Program Update

Channel:

- MetroDPA

Products:

- All Products

Effective Date: February 12, 2024

As of February 12, 2024, Lakeview will no longer provide new rate locks for the metroDPA program. For inquiries, please contact pfsfhousing@stifel.com.

Home in Five Second Mortgage Documents

Channel:

- Home in Five

Products:

- All Products

Effective Date: Immediately

Effective immediately, Home in Five has updated the following second mortgage loan documents:

- 2nd Loan Closing Doc and Printing Instructions sections of the Input Form
- 2nd Deed of Trust

Lenders are required to begin using these updated documents immediately. Please visit the Home in Five [website](#) for all second mortgage loan documents.

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Community/Affordable Second Reminder

Channel:

- Correspondent Delegated
- All HFA

Products:

- The National
- FNMA HFA Preferred
- FHLMC HFA Advantage
- FHA Standard Program [HFA Only]
- VA Standard Program [HFA Only]
- USDA Guaranteed Rural Housing Program [HFA Only]

Lakeview would like to remind our Sellers that Borrowers receiving assistance from Housing Finance Agencies (HFA) or Community Development Financial Institutions (CDFI) must use the funds for down payment, closing costs or a combination of these two items (if permitted by the HFA/CDFI's program).

If the amount of assistance exceeds the total of closing costs and down payment, Sellers must lower either the amount of assistance or the first mortgage loan amount. Cash back and/or usage of funds to pay off other debts is **not** a permissible use of these assistance funds.

Incorrect usage of these funds could cause loans to be rendered ineligible for purchase.

In addition, please make sure to follow Investor guidelines on the permissible use of the seller credits. Also, as a reminder, Lakeview does not permit down payment and closing cost assistance subordinate financing except on HFA or The National products.

Selling Guide Updates

Channel:

- Correspondent Delegated | Non-Delegated

Lakeview is pleased to inform you about recent enhancements to our Selling Guides. Specifically, Section *A402 Mortgage Insurance* of the Lakeview Selling Guide and *Section B803 Post Acquisition and Servicing* of the Special Products Selling Guide, has been revised to detail lender responsibilities concerning the collection, payment, and application of FHA Upfront and monthly MIP payments, VA Funding Fees, USDA Guarantee Fees, and Private Mortgage Insurance (PMI).

Additionally, we have introduced Section *B605* in the Lakeview Selling Guide and Section *B803 Invoicing and Accounts Payable*, in the Special Products Selling Guide. These new sections aim to provide clarity on the monthly invoicing process, along with contact information for lenders to use in case of questions.

We encourage all lenders to promptly review these updates. Should you have any questions, please don't hesitate to contact your Client Manager and/or VP of Business Development.

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Pre-Payment Penalty State Update

- Pennsylvania

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **Bayview Agency Investor Plus**
- **Bayview Bank Statement (Delegated Only)**
- **Bayview DSCR**

Effective Date: Immediately

The above referenced products have been updated to reflect 2024 changes to state pre-payment penalty requirements as detailed below.

Pennsylvania

- 1-2 units: Prepayment penalty permitted only if loan balance >\$312,159
- No prepayment penalty permitted if balance <=\$312,159
- 3-4 units: Prepayment penalty permitted without restriction

The Delegated and Non-Delegated product matrices have been updated as applicable to reflect the above-described changes and have been published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

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Fannie Mae SEL-2024-01

Channel:

- Correspondent Delegated
- CalHFA | Cook County | DC HFA | Florida Housing | Home in Five | LHC | metroDPA | 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's Selling Guide update [SEL-2024-01](#), published on February 7, 2024. This update announces new requirements and clarifications for topics including but not limited to:

- Value Acceptance + Property Data for Condos.
- Eligible Types of Non-Traditional Credit References.
- Use of Business Income.
- Property Insurance Requirements.

Please read the Selling Guide Announcement in its entirety for all impacts.

Freddie Mac Bulletin 2024-1

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: Immediately

Lakeview is pleased to announce alignment with Freddie Mac's [Bulletin 2024-1](#), published February 7, 2024, outlining new requirements and clarifications for topics including but not limited to:

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- Adequacy and Availability of Insurance
- Credit Underwriting
- Asset and Income Modeler (AIM)
- Homeownership Education

Please review the Bulletin in its entirety for all full details.

Freddie Mac Transition to Uniform Property Dataset (UPD) Reminder

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: With Applications Dated on or after April 1, 2024

As a reminder, Freddie Mac published [Bulletin 2023-19](#) on October 4, 2023 announcing the implementation dates for transitioning from the Freddie Mac Property Dataset (PDR v2.0) to the UPD.

Beginning with applications dated on or after 4/1/2024, lenders will be required to use the UPD and must submit PDRs to Freddie Mac using the bACE API. The Freddie Mac Property Dataset (PDR v2.0) will no longer be accepted. The UPD was made available as an option for use in completing PDRs effective with applications dated on or after 12/1/2023.

VA Circular 26-24-2

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL
-

Effective Date: Immediately

On February 9, 2024, VA issued [Circular 26-24-2](#) to update, clarify, and consolidate instructions related to the COVID-19 Home Retention Waterfall and COVID-19 Refund Modification home retention option. Key features include a 40-year repayment term for a COVID-19 Refund Modification, clarification of VA's expectations under Starting Point III, Step D, of the COVID19 Home Retention Waterfall, and extension of the availability of COVID-19 related assistance through May 31, 2024.

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VA Circular 26-24-3

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

On February 9, 2024, VA issued [Circular 26-24-3](#) to consolidate updates related to VA's disaster modification and loan deferment options. These options were previously described by [Circular 26-21-07](#) and subsequent change circulars. For borrowers affected by COVID-19, these options will continue to be available through May 31, 2024.

USDA Advance Notice Revisions to HB-1-3555, Chapter 12

Channel:

- Correspondent - Delegated
- CalHFA
- DSHA
- SC Housing
- TSAHC
- WSHFC

Products:

- USDA Program

Effective Date: April 1, 2024

Lakeview is pleased to announce alignment with USDA's [Advance Notice](#) published on February 20, 2024. The Advance Notice includes the following revisions to HB-1-3555, Chapter 12, Property and Appraisal Requirements:

- Updated guidance on rural area designations.
- Provided additional guidance on accessory dwelling units and properties with minimal income producing features.
- Clarified the photograph requirements for appraisals and the guidelines for documenting appraisal updates.
- Updated the validity period of the water analysis report from 150 to 180 days.

Please read the Advance Notice and [Handbook](#) for all updates.

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TSAHC Loan Origination System Transition

Channel:

- Correspondent Delegated

Products:

- All Products

Effective Date: With Locks on or After April 1, 2024

Lakeview, along with the Texas State Affordable Housing Corporation (TSAHC) is excited to announce that effective with locks on or after April 1, 2024, TSAHC will transition to LoanDock, a new loan registration and compliance software, hosted by Lakeview. Starting April 1st, all new loan registrations, pricing, locks, and file reviews will be managed exclusively through LoanDock.

Training Requirements for LoanDock:

- To ensure seamless access to the portal on April 1st, all TSAHC approved lenders must retake TSAHC training to obtain updated login credentials for LoanDock. The training completion certificate must be sent to the lender’s company web admin to receive updated login credentials for LoanDock.
- On-demand training sessions will be accessible 24/7 through TSAHC’s [Training Portal](#) starting the week of March 25th. **Participation in this training is mandatory.**
- Additionally, the live training sessions below will be offered to provide an opportunity for real-time Q&A sessions. While optional, it is strongly recommended to attend one of these sessions. **The live training sessions are not a substitute for the on-demand training sessions required for access to LoanDock.**
 - [Wednesday, March 27th: 12:00-1:15pm Central](#)
 - [Thursday, March 28th: 12:00-1:15pm Central](#)
 - [Wednesday, April 3rd: 12:00-1:15pm Central](#)

The National Program Update

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: With Locks on or After March 1, 2024

Lakeview, in conjunction with Fahe CDFI, is pleased to announce that the program will now be available in the State of Maryland.

The National product matrix has been updated accordingly in [AllRegs](#).

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Potential Government Shutdown

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Products

Effective Date: Immediately

A Government shutdown may be forthcoming as Congress continues to negotiate appropriations bills and/or a continuing resolution. The current appropriations are set to expire, and we are hopeful that the administration and Congress will come to an agreement. However, if a shutdown does occur, please see below guidance.

USDA Funding Availability

As a result of the Government's shutdown, USDA will cease operations, including most Mortgage activities. The issuance of Conditional Commitments will be halted. Lakeview will continue to purchase USDA loans with Conditional Commitments subject to the availability of commitment authority. As a reminder, once operations resume, the Loan Note Guarantee (RD-3555-17) is required. Lenders have the responsibility to ensure all loans are insurable per USDA guidelines.

National Flood Insurance Program (NFIP)

The National Flood Insurance Program expires, and new policies will not be issued until the program is reauthorized. Lakeview will continue to require flood insurance for all loans secured by properties located with a Special Flood Hazard Area in accordance with investor guidelines.

Other Government Institutions

During a government shutdown, other services provided by the IRS or Social Security Administration will also be impacted. Lakeview will continue to require IRS tax transcript and SSA-89 form processing per current guidelines.

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Important Quality Reminder

Channel:

- Correspondent Delegated
- All HFA

Products:

- All Products

Lakeview is issuing this reminder to stress the importance of determining the eligibility and proper documentation of every loan file. It is the responsibility of the Lender to ensure that all loans submitted for purchase have been documented in accordance with all respective Agency, Lakeview, and Community Loan Servicing guidelines.

Please review the important requirements detailed below and ensure that adequate measures are in place to mitigate errors.

- Collateral Review

The appraisal is a critical component in making prudent lending decisions. A thorough review of all information, including pictures, is an important step in the underwriting process. Lenders are encouraged to review all UCDP SSR warnings as well as utilizing all available collateral reports and market data, if applicable. Extra diligence should be applied in cases with a higher CU/LCA score as well. It is important to also evaluate all warning messages even in cases where the score provides a level of rep and warrant coverage.

- Income/Employment

Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented in the loan file and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines. The data relied upon in making the underwriting decision must be accurate and adequately supported. Lenders are encouraged to review investor and Lakeview guidelines, particularly when underwriting loan files with complex income calculations and those requiring income specific documentation, i.e. self-employed borrowers, rental income, bonus income etc. Below are two of the areas where lenders should exercise additional care to mitigate the possibility of audit findings.

- Self-employed Income calculations and proper documentation
- Borrowers not employed at the time of Note date
 - It should be noted that even in cases where the automated VOE notes the borrower is “active”, the lender is still responsible for the validity of the loan application at the time of closing.

- Liabilities

Sufficient review must be conducted to explore the possibility of new undisclosed debt that is incurred post the initial credit report date but prior to the note date. Proper credit inquiry analysis and credit monitoring procedures should be applied

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Fannie Mae SEL-2024-02

Channel:

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

Products:

- The National
- FNMA Conforming and High Balance
- FNMA HomeReady
- FNMA HFA Preferred
- Bayview Fannie Mae Conforming & High Balance
- Bayview Agency Investor Plus (Delegated & Non-Delegated)
- Bayview Jumbo AUS (Delegated & Non-Delegated)
- Bayview Jumbo Plus AUS (Delegated & Non-Delegated)

Effective Date: March 29, 2024

On March 6, 2024, Fannie Mae issued Selling Guide update [SEL-2024-02](#) to expand the Desktop Underwriting (DU) validation service to allow income and employment validation using an asset verification report.

Lakeview will **not** align with this announcement at this time.

Please review the matrices for details of the overlay.

Freddie Mac Asset and Income Modeler Enhancement

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: Immediately

At this time, Lakeview will **not** align with the Freddie Mac Asset and Income Modeler (AIM) enhancement to allow income and employment validation using an asset verification report.

Please review the matrices for details of the overlay.

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VA Circular 26-23-10

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

On February 23, 2024, VA issued [Circular 26-23-10, Change 1](#) to announce updated verbiage to the original circular clarifying that fees and charges not expressly permitted here may not be charged to the assumer. They have now included title searches and endorsements as eligible fees permitted.

In addition, VA removed references to the VA's outlook email addresses and replaced the verbiage with the ServiceNow portal information.

Please review the circular for complete details.

VA Circular 26-24-5

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL
-

Effective Date: Immediately

On February 26, 2024, VA issued [Circular 26-24-5](#) to announce a new VA Assumption Locality Variance. This variance permits a lender to charge a local variance fee based on geographic location of the property in addition to the \$300 fee currently permitted.

Please review the circular and exhibit for complete details.

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USDA Advance Notice Revisions to HB-1-3555, Chapter 15

Channel:

- Correspondent - Delegated
- CalHFA | DSHA | Florida Housing | LHC | OH HFA | SC Housing | TSAHC | WSHFC

Products:

- USDA Program

Effective Date: April 1, 2024

On March 4, 2024, USDA issued an [Advance Notice: Revisions to HB-1-3555, Chapter 15](#) – Submitting the Application Package, updating the name of the FEMA Standard Flood Hazard Determination Form by adding the word “Hazard”. USDA also removed the verbiage from the loan origination checklist relating to the GUS changes previously announced to remove the Immigration/Naturalization Check for evidence of qualified alien as that is no longer run through GUS.

Please read the Advance Notice and [Handbook](#) for all updates.

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Housing Counseling LLPA Reminder

Channel:

- Correspondent Delegated
- All HFA (excluding WSHFC)

Products:

- FNMA HomeReady
- FNMA HFA Preferred

Effective Date: Immediately

Lakeview would like to issue a reminder on the acceptable usage of Special Feature Code (SFC)184. SFC 184 should only be used with a HomeReady or HFA Preferred program where a borrower has completed HUD approved Homeownership Counseling prior to the execution of a purchase contract.

SFC 184 is used to indicate that a HomeReady or HFA Preferred borrower has taken the HUD counseling course (not homebuyer education), **prior to execution of a purchase agreement**, and the borrower's form 1017 has been filled out and executed **on the day of their course** by the HUD approved Counselor administering the course. All of these requirements must be met in order to qualify for the LLPA. The 1017 form must also be delivered to Lakeview with the loan file.

- Homeownership Counseling, (not to be confused with the Homebuyer Education classes required by HFAs), refers to customized homebuyer support provided exclusively by the trained staff of HUD-approved nonprofit counseling agencies. These agencies are approved and monitored by HUD as providers of independent, professional advice on homebuying and housing issues.
- HomeView, Fannie Mae's Homebuyer Education course, is not homeownership counseling, it does not meet the requirements for the LLPA, and therefore the SFC 184 should not be delivered if the borrower has taken this course.

VA WEBLGY Enhancement

Channel:

- Correspondent Delegated

Products:

- VA IRRRL

Effective Date: With Locks on or After April 18, 2024

On April 3, 2024, VA issued [Circular 26-24-07](#) announcing a system enhancement to WebLGY that provides lenders with additional information about the existing VA guaranteed loan when ordering an Interest Rate Reduction Refinancing Loan (IRRRL). For IRRRL cases ordered, WebLGY will now display the most recent servicer-reported loan modification information along with the original guaranty information for the existing VA-guaranteed loan.

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Effective with locks dated on or after 4/18/24, lenders are required to include A copy of the prior Note or loan modification, AND a screenshot of the WebLGY Loan Status and History screen in the loan file to validate loan seasoning requirements have been met.

Matrices have been updated accordingly and posted to [AllRegs](#).

TSAHC Important Updates

Channel:

- Correspondent Delegated

Products:

- All Products

Effective Date: Immediately

On April 1st, TSAHC transitioned to LoanDock, a new loan registration and compliance software, hosted by Lakeview. Starting April 1st, all new loan registrations, pricing, locks, and file reviews will be managed exclusively through LoanDock. TSAHC will oversee pre-close file reviews, while Lakeview will manage post-close reviews. A TSAHC [LoanDock Transition FAQ](#) is now available.

Additionally, the Lakeview live [training calendar](#) shows available sessions for Delegated Pre-Close Portal Training for TSAHC Lenders. The live training sessions are not a substitute for the on-demand training sessions required for access to LoanDock.

As a reminder, lenders are **required** to lock the second lien record in LoanDock after locking the first mortgage.

Cook County and metroDPA Programs

Channel:

- Correspondent Delegated

Products:

- All Products

Effective Date: May 7, 2024

As of May 7th, Lakeview will no longer be accepting locks for the Cook County or MetroDPA programs. We have enjoyed our partnership with both entities, and we wish their programs continued success. Lakeview will no longer act as a master servicer for these programs. We will continue to honor all pipeline commitments. If you have any questions, please contact the program administrators.

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Bayview Agency Investor Plus (AIP) Update

Channel:

- Correspondent Non-Delegated

Products:

- Bayview Agency Investor Plus

Effective Date: Immediately

The Agency Investor Plus product has been discontinued from the non-delegated platform and is now available on the delegated underwriting platform only.

Please contact your Regional Vice President or Business Development Director with any questions.

DSCR Updates

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview DSCR

Effective Date: For all locks and bids effective immediately

The Borrower Eligibility section of the DSCR product guidelines has been updated clarifying the definition for inexperienced borrowers to include the requirement that they must currently own a primary residence for at least one year. All other criteria pertaining to inexperienced borrowers remains in effect.

Additionally, the housing history requirements have been broadened to allow experienced borrowers with no housing history (mortgage or rental) to be eligible provided they meet the housing history requirements on the subject property(s).

The Delegated and Non-Delegated product matrices have been updated to reflect the above-described updates and have been published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

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Fannie Mae UCD Updates

Products:

- FNMA Conforming and High Balance
- FNMA HomeReady

As a reminder lenders are required to keep up to date with the UCD changes Fannie Mae issued an update on 3/28/24 to the timeline and scope for the [Uniform Closing Dataset \(UCD\) v2.0 Specification Initiative](#) including UCD Critical Edits Phases 3B postponed and 4 requirements.

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Fannie Mae & Freddie Mac Selling Notices

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
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage

Effective Date: Immediately

In response to the proposed settlement agreement by National Association of Realtors (NAR), [Fannie Mae](#) and [Freddie Mac](#) published Selling Notices on April 15th clarifying that typical fees and/or closing costs paid by a seller in accordance with local custom, known as common and customary fees or costs, are not subject to the IPC limits.

Please read the entire Selling Notices for complete details.

USDA Advance Notice

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 announce alignment with the USDA [Advance Notice](#) published on April 8th. The Advance Notice includes the following clarifications and updates to Handbook 1-3555:

- Chapter 9 Income Analysis - Tax transcripts, asset information, repayment income guidance and use of social security benefits.
- Chapter 10 Credit Analysis - Adding monthly subscription services, gym memberships, etc. to the list of eligible sources of non-traditional credit.
- Chapter 16 Maximum Insurance Deductible – Updated to 5% of the total coverage amount for hazard insurance and \$10,000 for flood insurance.

Please read the [Advance Notice](#) for complete details.

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TSAHC Homebuyer Education Course Requirements

Channel:

- TSAHC

Products:

- All Products

Effective Date: With Locks on or After May 22, 2024

For locks on or after May 22, 2024, TSAHC will no longer make exceptions for Homebuyer Education Courses (HBE). The borrower must complete an approved TSAHC HBE course. To confirm if a course is TSAHC approved please visit this link: [Approved Home Buyer Education Providers](#).

Conventional loans require the HBE course to be on the TSAHC approved list immediately - no exceptions. Lenders are also **required to ensure** the TSAHC HBE course meets National Industry Standards and/or is HUD approved per conventional agency guidelines.

National Program Update

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: Immediately

Lakeview, in conjunction with Springboard CDFI, is pleased to announce the program is now available in Cook County, therefore the State of Illinois in its entirety is now permitted.

The National product matrix has been updated accordingly in [AllRegs](#).

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DSCR Updates

- Judgement & Lien Search Reminder
- Reverse Occupancy Reminder

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **Bayview DSCR**

Effective Date: Immediately

Reverse Occupancy

As a reminder, lenders should give due consideration to information contained in the loan file and evaluate reasonable occupancy status as represented by the borrower. Bayview reserves the right to decline purchase of any loan that may indicate that the property is not intended exclusively for business purposes. Please review the DSCR product matrix for some common red flags with regard to occupancy.

Judgement and Lien Search

The required background/fraud check must also include a judgement and lien search. A combination of vendor reports may be used to fulfill the background search requirements as detailed in the DSCR product matrix.

The Delegated and Non-Delegated product matrices have been updated to reflect the above-described updates and have been published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions

Lakeview Seller Guide Update

Channel:

- **Correspondent Delegated**

The Lakeview Seller Guide has been updated to include alignment with GSE Alternative Valuation Method language. Additionally, Chapter A409 Rent Loss Insurance has been removed. Please review the Seller Guide for complete information.

The Lakeview Seller Guide has been published to [AllRegs](#). Please contact your Regional Vice President or Business Development Director with any questions.

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Special Product Seller Guide Update

Channel:

- **Correspondent Delegated | Non-Delegated**

The Special Products Seller Guide has been updated to include guidance pertaining to properties subject to existing Oil/Gas leases. Please review Chapter Six Section A609 Title Insurance for complete details.

The Special Product Seller Guide has been published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

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Pricing Update

Our extension fees have been updated for Lakeview Correspondent (Non-HFA) products from 1 basis point per day to 2 basis points per day.

Extension Fees	
Days	Price
1	-0.0200

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TSAHC Purchase Deadline

Effective Date: Immediately

On April 1st, 2024 TSAHC migrated to LoanDock, a new loan registration and compliance software system, hosted by Lakeview where pricing, locks and file reviews will be managed. Loans locked and reserved prior to April 1st will continue to be managed in the Emphasys Lender Online system until purchased by Lakeview.

For questions related to active loans within Emphasys, please contact TSAHC at compliancereview@TSAHC.org for assistance.

Active loans in the Emphasys Lender Online system must be purchased by Lakeview by June 15, 2024. Failure to do so by this date may result in significant delays in the purchasing process.

Lenders are strongly advised to actively manage their pipeline in the Emphasys Lender Online system by cancelling inactive or expired locks and promptly addressing any outstanding conditions.

Please contact your Lakeview Client Manager with any questions.

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Fannie Mae SEL-2024-03

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 Unless Otherwise Noted

Lakeview is pleased to announce alignment with Fannie Mae [SEL-2024-03](#), issued May 1, 2024. The Selling Guide updates include but are not limited to the topics listed below:

- First-Generation Homebuyer Definition - The identification of first-generation homebuyer loans is currently optional for lenders
- Reconsideration of Value Process
- Trust income

Please read the announcement in its entirety for complete details.

Freddie Mac Bulletin 2024-06 & 2024-B

Channel:

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

Products:

- The National
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage

Effective Date: Immediately Unless Otherwise Noted

On May 1, 2024 Freddie Mac issued Bulletins [2024-06](#) and [2024-B](#). The Bulletin updates include but are not limited to the topics listed below:

- First-Generation Homebuyer Definition - The identification of first-generation homebuyer loans is currently optional for lenders
- Reconsideration of Value (ROV) process
- Credit Underwriting

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Lakeview will be aligning with the Bulletin updates with the exception of Attorney Opinion of Title Letters and Credit Score on Cash Flow. Lakeview does not currently permit Attorney Opinion Letters in lieu of title insurance and lenders must follow the Lakeview product matrices for FICO requirements.

Please read the announcement in its entirety for complete details.

2024 Area Median Income Limits

Channel:

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

Products:

- **The National**
- **FHLMC Conforming and Super Conforming**
- **FHLMC Home Possible**
- **FHLMC HFA Advantage**
- **FNMA Conforming and High Balance**
- **FNMA HomeReady**
- **FNMA HFA Preferred**

Effective Date: May 19, 2024

Fannie Mae and Freddie Mac announced the area median income (AMI) limits for 2024. This change is effective on May 19, 2024.

Please read Freddie Mac [Bulletin 2024-C](#) and the Fannie Mae [Selling Notice](#) for full details.

Special Purpose Credit Programs

Channel:

- **Correspondent Delegated**

Products:

- **Bayview Freddie Mac Conforming & Super Conforming**
- **FHLMC Conforming and Super Conforming**
- **FHLMC Home Possible**
- **Bayview Fannie Mae Conforming & High Balance**
- **FNMA Conforming and High Balance**
- **FNMA HomeReady**

Lakeview would like to remind lenders that Lakeview is not an approved seller of Special Purpose Credit Programs (SPCPs). If you are a SPCP participating lender, these loans must be delivered directly to the agency or an authorized seller.

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FHA Mortgagee Letter 2024-07

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: Case Numbers Assigned on or After September 2, 2024

Lakeview is pleased to announce alignment with [Mortgagee Letter-2024-07](#), published May 1st announcing Appraisal Review and Reconsideration of Value Updates.

The provisions within the Mortgagee Letter may be implemented immediately but must be implemented for FHA case numbers assigned on or after September 2, 2024. All updates will be incorporated into a forthcoming update of the HUD Handbook 4000.1. Please review the entire Mortgagee Letter for complete details.

National Program Clarification

Channel:

- Correspondent Delegated

Products:

- The National Program

On May 8, 2024, Lakeview issued Bulletin C2024-11 announcing the program is now available in Cook County, therefore the State of Illinois in its entirety is now permitted. Lakeview would like to clarify that state of IL is available in conjunction with Fahe CDFI.

The National product matrix has been updated accordingly in [AllRegs](#).

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TSAHC Update

Channel:

- TSAHC HFA

Products:

- All Products

Effective date: Registrations on or after May 29,2024

Lakeview is pleased to announce that TSAHC's updated Income and Purchase Price Limits will be effective for registrations on or after May 29th. For specific limits, please refer to the [TSAHC Guidelines](#).

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Fannie Mae Selling and Servicing Notice

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

On May 8, 2024, Fannie Mae published a [Selling and Servicing Notice](#) to clarify Lender and Servicer responsibilities related to property insurance. Lakeview is not aligning with this Selling Notice and will continue to require Replacement Cost Value coverage per Lakeview Selling Guide requirements.

Freddie Mac Industry Letter

Channel:

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

Products:

- The National
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage

Effective Date: Immediately

On May 8, 2024, Freddie Mac published an [Industry Letter](#) to clarify Lender and Servicer responsibilities related to property insurance. Lakeview will continue to require Replacement Cost Value coverage per Lakeview Selling Guide requirements.

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VA Pamphlet 26-7, Revised Change 39

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

On May 13, 2024, VA published [VA Pamphlet 26-7, Revised Change 39](#) announcing updates to Appendix A: How to Contact Loan Guaranty Service, to remove Regional office specific phone numbers, email addresses and websites to reflect the transition to LGY's ServiceNow customer portal. Appendix B: Loan Guaranty Stacking Order is a new appendix and replaces the Full File Loan Review and Prior Approval stacking orders previously published in Chapter 5 of the Handbook.

Please refer to the announcement for complete details of the updated stacking orders.

VA Pamphlet 26-7, Revised Change 41, Chapter 5

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

On May 14, 2024, VA published [VA Pamphlet 26-7, Revised Change 41](#) announcing updates to Chapter 5 of the Handbook, How to Process VA Loans and Submit them to VA. Updates include removing the stacking orders for VA FFLR requests and to direct the lender to the updated stacking orders in Appendix B, as mentioned above. Clarified requirements for Active-Duty Service members with information on pre-discharge claim information.

Please refer to the announcement for a complete detailed list of updates.

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VA Pamphlet 26-7, Revised Change 42

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

On May 10, 2024, VA published [VA Pamphlet 26-7, Revised Change 42](#) announcing updates to formatting of Chapters 2, 3, 8, and 9 of the Handbook. No changes to the content were otherwise made.

USDA Stakeholder Announcement

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 the [USDA stakeholder announcement](#) published on May 9, 2024. USDA announced an exemption to exclude real estate commission fees from the 6% cap on seller, or other interested party, concessions.

Under this exemption, real estate commission fees paid by the seller on behalf of the homebuyer are exempt from the 6% cap.

Please refer to the announcement for additional information and requirements.

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Bayview Agency Investor Plus (AIP)

- Disclosure Requirements Reminder

Channel:

- Correspondent Delegated

Products:

- Bayview Agency Investor Plus

Effective Date: Immediately

As a reminder, the Bayview Agency Investor Plus product is designed for business purposes only and as such is exempt from the TILA-RESPA Integrated Disclosure (TRID) regulations. This exemption serves to streamline the process and allows for greater flexibility in meeting our clients' lending needs. The Business Purpose Affidavit is required on all AIP loans to confirm business purpose clarity of intent and can be located on the Lakeview Correspondent site here [Business-Purpose-and-non-owner-occupancy-affidavit.pdf \(lakeviewcorrespondent.com\)](#).

Should you choose to deliver loans with TRID disclosures, please be advised that these disclosures must be accurate and will be subject to a compliance review to ensure adherence to TRID requirements. We appreciate your attention to this matter and your continued partnership.

The Delegated product matrix has been updated to reflect the above-described updates and has been published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

DSCR Update

- Cash-Out Seasoning Requirements

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview DSCR

Effective Date: For all locks and bids on or after June 26, 2024

We are pleased to announce the below described expansion to the DSCR cash-out seasoning requirements, designed to provide your borrowers with more flexibility to maximize their investment potential.

The seasoning requirement for the use of the appraised value to calculate the LTV on a cash-out transaction has been reduced from 12 months to 6 months.

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Standard loans:

- If owned ≤ 6 months:
 - Use lower of Cost Basis (defined herein) or appraised value to calculate LTV, or
 - If Cost Basis exceeds the purchase price by ≥ 120% then the appraised value can be used to calculate the LTV but the total loan amount will be limited to no more than the Cost Basis
- If owned > 6 months: Use appraised value

Blanket loans (Delegated Only):

- If the average ownership of all properties included in the loan amount is less than 6 months use lower of Cost Basis (defined herein) or appraised value for all properties to calculate LTV
- If the average ownership of all properties included in the blanket loan is greater than 6 months, use appraised value for all properties to calculate LTV

Please refer to the product matrix for full details and to review an example on the calculation of maximum LTV and loan amount.

The Delegated and Non-Delegated product matrices have been updated to reflect the above-described updates and have been published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

State Pre-Payment Penalty Update

- Ohio

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Agency Investor Plus (Delegated Only)
- Bayview Bank Statement (Delegated Only)
- Bayview DSCR

Effective Date: Immediately

Please be advised that the state of Ohio pre-payment penalty requirements have been updated as described below.

- 1-2 unit: Maximum 1% Prepayment penalty is permitted within 5 years of execution date of the mortgage only if loan amount is ≥\$110,223; no prepayment penalty permitted if loan amount < \$110,223 (only allowed within first 5 years)
- 3-4 unit : Prepayment penalty permitted without restriction except if the loan amount falls below \$110,223 then no PPP permitted

The Delegated and Non-Delegated product matrices have been updated to reflect the above-described updates and have been published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

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Non-Agency Update

Channel:

- Correspondent Delegated – Non-Agency

Products:

- Non-Agency Delegated Bayview

Effective Date: Immediately

Please be aware that we have implemented a Delegated Client Manager shared email box. Going forward, please send your emails to nonagencyclientmgt@bayview.com rather than to your Client Manager directly. Below are some examples of requests that should be sent to the Non-Delegated Client Manager email box:

- General Non-Agency Questions (non-underwriting related)
- Questions regarding your Agency Non-Owner-Occupied loans currently in pipeline
- Questions regarding your Agency Investor Plus loans currently in pipeline

Please note that any questions regarding scenarios, guidelines or pre-close Single Loan Variance requests should continue to be directed to our Scenario Desk at nonagency@bayview.com

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Non-Agency Update

Channel:

- Correspondent Non-Delegated

Products:

- All Non-Delegated Bayview

Effective Date: Immediately

Please be that we have implemented a Non-Delegated Client Manager shared email box. Going forward, please send your emails to nondelclientmanagersupport@oceanviewinsurance.com rather than to your Client Manager directly. Below are some of the scenarios that should be sent to the Non-Delegated Client Manager email box:

- General Non-Delegated questions
- Questions regarding loan file submissions
- Questions regarding current loans in pipeline

Please stay tuned for upcoming announcements coming soon as we work to improve this product offering!

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Lakeview Loan Servicing

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Government

FHA Info Letter 2024-30 Page 2

VA Circular 26-24-13 Page 2



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Fannie Mae SEL-2024-04

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 (unless otherwise noted)

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

- **Builder Standby Commitment Fees** - Adding Special Feature Code 887 for loans delivered using a standby commitment.
- **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

Lakeview will be aligning with this Selling Notice except for Builder Standby Commitment Fees. Lakeview will be issuing guidance at a later date on this topic.

Please read the announcement in its entirety for complete details.

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Freddie Mac Bulletin 2024-7

Channel:

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

Products:

- The National
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage

Effective Date: Immediately (unless otherwise noted)

On June 5, 2024, Freddie Mac published [Bulletin 2024-7](#) announcing Selling Guide updates including but not limited to the topics below:

- **Builder Forward Commitments** - Specificity related to the costs associated with obtaining builder forward commitments.
- **Warranty of Completion Alternatives** - Enhanced requirements for verifying the completion of a property.
- **Flood Insurance Premium Used for Qualifying** - A new requirement for including the full flood insurance risk premium when calculating the housing expense-to-income and debt payment-to-income ratios.
- **Mortgage Insurance** – The retirement of certain restrictions for custom and lender-paid mortgage insurance (*As a reminder, Lakeview does not currently permit custom or lender-paid mortgage insurance*).

Lakeview will be aligning with Bulletin 2024-7 except for Builder Forward Commitments. Lakeview will be issuing guidance at a later date on this topic.

Please read the announcement in its entirety for complete details.

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FHA Info Letter 2024-30

Channel:

- Correspondent Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with [FHA Info Letter 2024-30](#), published May 20th announcing HUD Handbook 4000.1 Updates to Large Deposit and Transfer of Gift Funds documentation.

Please read FHA INFO 2024-30 in its entirety for complete details. Lenders are encouraged to thoroughly review and familiarize themselves with the revisions in Handbook 4000.1.

VA Circular 26-24-13

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Documentation submitted on or after November 4, 2024

On June 3, 2024, VA issued [Circular 26-24-13](#) announcing an upcoming change to the Full File Loan Review (FFLR) file submission process. For documentation submitted on or after November 4, 2024, for loans selected for a FFLR, lenders must use the Loan Review API to submit FFLR documents including the UCD, ULAD, and Loan Review (LR) File. After this date, lenders will no longer be able to submit FFLR documents through WebLGY.

Please read the VA Circular for complete details.

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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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Fannie Mae SEL-2024-04 and SEL-2024-05 Page 2

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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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Servicer Change – 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: Loans funding on or after October 1, 2024

This communication is being issued to our correspondent lenders as notification that effective with any loans funding on or after **October 1st, 2024**, all Bayview Conforming and Bayview Non-Agency loan products will be serviced in the name of Rushmore Servicing. This will exclude loans where the subject property is located in New York, which will board to Mr. Cooper. Rushmore Servicing and Mr. Cooper are both brand names for Nationstar Mortgage LLC.

As a reminder, there would be no circumstance in which Bayview should be listed as the servicer.

For loans funding 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.

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

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

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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
- Bayview Jumbo AUS
- Bayview Jumbo Plus AUS

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

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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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Lakeview Loan Servicing

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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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Community Loan Servicing

Non-Agency

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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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Lakeview Loan Servicing

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Fannie Mae SEL-2024-06

Channel:

- Correspondent Delegated
- All HFA (excluding DSHA and WSHFC)

Products:

- FNMA HFA Preferred

Effective Date: All locks on or after September 4, 2024

Lakeview is pleased to announce alignment with [Fannie Mae SEL-2024-06](#). Please refer to the announcement for complete details.

Freddie Mac Bulletin 2024-12

Channel:

- Correspondent Delegated
- All HFA (excluding CalHFA and WSHFC)

Products:

- FHLMC HFA Advantage

Effective Date: All locks on or after September 4, 2024, unless otherwise noted below.

Freddie Mac issued [Bulletin 2024-12](#) on September 4, 2024, to announce the following updates to the Seller's Guide:

- Fraud and Suspicious Activity and Quality Control – updated requirements for reporting suspected and confirmed fraud.
- Introduced the Tip Referral Tool.
- Revised requirement for reporting findings within 30 days, effective **11/4/2024**.
- Condo Project Advisor Project Assessment Request enhancement to the feedback certificate.

Lakeview will align with the Bulletin. Please read the Bulletin for complete details.

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Home in Five Program Change

Channel:

- Home in Five

Products:

- All

Effective Date: All locks on or after October 17, 2024

Lakeview would like to advise our lending partners that the Maricopa County IDA and the Phoenix IDA are retiring the additional down payment assistance in the Home in Five Advantage program for both targeted borrowers and BOOST borrowers' programs.

Borrowers will still be able to participate in the Home in Five Advantage program, which offers multiple down payment assistance options from 3% to 6%. The product matrices have been updated to reflect this change and updated, detailed information regarding the Home in Five down payment assistance programs is available on the [Resources for Lenders](#) page of the Home in Five website.

VA Circular 26-24-18 and Circular 26-24-18, Change 1

Channel:

- Correspondent Delegated
- All HFAs

Products:

- VA Standard and VA IRRRL (as applicable)

Effective Date: December 2, 2024

Lakeview will be aligning with the VA issued [Circular 26-24-18](#) and [Circular 26-24-18, Change 1](#) announced September 9th and October 4th, respectively. The circular and change announced a new Loan Guaranty Program Participant Management System for Lenders, and then updated the effective date to December 2, 2024. Please read the Circulars for complete details.

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VA Circular 26-24-19

Channel:

- Correspondent Delegated
- All HFAs

Products:

- VA Standard and VA IRRRL (as applicable)

Effective Date: Loans closed on or after January 1, 2025

VA issued [Circular 26-24-19](#) on September 13, 2024, to clarify when a lender needs to provide an invoice to support itemized fees and charges that are charged to or paid by the Veteran obtaining a VA guaranteed loan. Lakeview will be aligning with these changes. Please read the Circular for complete details.



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Louisiana Housing MRB Update

Channel:

- LHC

Lakeview and Louisiana Housing Corporation (LHC) would like to provide an update regarding the transitioning of LHC's MRB Program Master Servicer from Standard Mortgage Corporation to Lakeview Loan Servicing. Initially, the anticipated date of the transition was expected to be completed during October 2024, however, based upon the pace of loan production, LHC now anticipates that the transition will be completed before year end.

LHC is actively completing and executing lender agreements and asks that lenders continue to execute and send them in. In the interim, for any MRB program reservations, please continue to follow the regular MRB process and procedures. For additional information, please contact LHC at singlefamily@lhc.la.gov.

Jumbo AUS Update

- Texas 50(a)(6)

Channel:

- Correspondent Delegated

Products:

- Bayview Jumbo AUS

Effective Date: For all locks and bids effective on or after October 30, 2024

We are pleased to announce that effective immediately, Texas 50(a)(6) loans will now be permitted on the delegated Jumbo AUS product for the 15-year fixed rate term as well as all ARM product terms. Texas 50(a)(6) loans will continue to remain eligible for our 30-year fixed rate product term under the delegated Jumbo AUS product.

As a reminder, all Texas 50(a)(6) loans must be originated and closed in accordance with Article XVI, Section 50(a)(6) of the Texas Constitution.

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.

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Selling Guide Update: Attorney Opinion Letter

Channel:

- **Correspondent Delegated**
- **HFA**

Products:

- **FNMA Conforming and High Balance**
- **FNMA HomeReady**
- **FNMA HFA Preferred (excluding MRB loans)**
- **FHLMC Conforming and Super Conforming**
- **FHLMC Home Possible**
- **FHLMC HFA Advantage (excluding MRB loans)**
- **HFA Conforming**

Effective Date: For all locks on or after October 30, 2024

Lakeview is pleased to announce that as an alternative to title insurance, an AOLPro™ Attorney Opinion Letter (AOL), (a product of Alita Group that is backed by a specialty insurance policy that covers the full value of the loan for the life of the loan and is fully transferable in the secondary market), will now be acceptable. The Selling Guide has been updated to reflect this change and lists additional requirements for the use of this product. Please refer to the updated guide for full details.:

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Freddie Mac Bulletin 2024-13

Channel:

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

Products

- The National
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage

Effective Date: Immediately or as otherwise noted.

On October 2, 2024, Freddie Mac issued [Bulletin 2024-13](#) with the following updates:

- Choice Renovation updates – Lakeview/Bayview does not offer,
- Duty to serve credit fee cap plan cycle updates list for Small Financial Institutions – Lakeview/Bayview does not offer.
- Asset and Income modeler enhancement to automate employment assessment with LPA – Lakeview/Bayview will align.
- Remote Online Notarization updates – Lakeview/Bayview does not offer.

Read bulletin for complete details. Lakeview/Bayview will align where applicable.

DSCR Updates

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview DSCR

Effective Date: For all bids and locks dated on or after November 13, 2024

The below described updates have been made to the Debt Service Coverage Ratio (DSCR) product. Please review the applicable sections of the product matrix for full details on both of these topics.

Assignment Fees - Purchase Transactions:

- Assignment of contract or finder’s fees reflected on the purchase contract are not eligible to be included in the sales contract price or incorporated into the LTV/CLTV calculation for purchase transactions.

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Non-Arm's Length Transactions:

- For transactions where the seller is a relative, documentation is required of the most recent 12 months payment history on the property's existing mortgage, if applicable.
- Foreclosure bailouts are not allowed. To verify this, a payoff statement and Verification of Mortgage (VOM) on the subject property is required.

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

Lakeview Seller Guide Updates

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Products

Effective Date: Immediately

The Lakeview Seller Guide has been updated to include clarifications on property tax payment requirements and property tax reductions and exemptions. Please refer to the [Lakeview Seller Guide, CH 17](#) for full details.

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Louisiana Housing Expansion

Channel:

- LHC

Lakeview and Louisiana Housing Corporation (LHC) are pleased to announce that starting Wednesday, November 20th, 2024, all new loan reservations will be accepted with Lakeview Loan Servicing as Master Servicer. All existing programs currently offered by LHC (Mortgage Revenue Bonds (MRB), Keys for Service, CDBG Assisted etc.) will be serviced by Lakeview Loan Servicing and rate sheets will be transmitted daily as usual. Please note that Lakeview does not permit conventional manufactured homes or construction to permanent programs at this time.

We expect that the transition will be seamless, however, staff from LHC and Lakeview will be standing by to assist with any issues. If you have not completed and executed the Lakeview Servicing agreement, please do so as soon as possible. Should you have any questions or need additional information, please contact Louisiana Housing Corporation at singlefamily@lhc.la.gov.

Clarification on Prior Seller Guide Update

Channel:

- Correspondent Delegated
- HFA

In the previous Lakeview announcement (C2024), it was erroneously noted that Chapter 17 of the Seller Guide had been updated. The actual update was in section C517 where clarification was added to the property tax payment requirements and property tax reductions. We apologize for any confusion that this error may have caused.

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2025 Conforming Loan Limits Page 2



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2025 Conforming Loan Limits

Channel:

- Correspondent Delegated

Products:

- The National
- Bayview Fannie Mae Conforming & High Balance | FNMA Conforming and High Balance | FNMA HomeReady
- Bayview Freddie Mac Conforming & Super Conforming | FHLMC Conforming and Super Conforming | FHLMC Home Possible
- Texas 50(a)(6) Program

Effective Date: Conventional | High Balance | Super Conforming – Immediately.
Jumbo AUS – Effective for all loans locked on or after January 1, 2025.

The Federal Housing Finance Agency (FHFA) announced an increase to the maximum loan limits for 2025. The increase impacts all Conforming and High Balance | Super Conforming loan amounts.

Please note that HFA program loan limits still will apply. It is important to review all applicable HFA program guides and restrictions for both MRB and TBA loans to ensure compliance as other limits may be more restrictive. As a reminder, the current sales price limits for DSHA still apply.

The minimum loan amount for the Bayview Jumbo AUS products will be \$1 over the 2025 Conforming loan limits for locks on or after January 1, 2025.

Actual loan limits for certain high-cost areas, as determined by FHFA, may be lower than the maximum original loan amounts identified below. For High Balance and Super Conforming mortgages, it is important to check the loan limits for the specific county where the property is located. The 2025 loan limits for high-cost areas will be available on the [FHFA website](#).

Freddie Mac’s Loan Product Advisor (LPA) as well as Fannie Mae’s Desktop Underwriter (DU) will be updated to reflect this change. Loan case files submitted on or after these systematic updates will be underwritten with the new loan limits. All LPA or DU Approve/Ineligible decisions will be accepted when the “Ineligible” result is **solely** due to the loan amount being in excess of the 2024 limits (with the exception of CalHFA loans. CalHFA will begin to accept the new loan limit with locks as of January 1, 2025).

The following charts contain general and high-cost loan limits for 2025:

Units	General Loan Limits	
	Contiguous States and DC	Alaska
One	\$806,500	\$1,209,750
Two	\$1,032,650	\$1,548,975
Three	\$1,248,150	\$1,872,225
Four	\$1,551,250	\$2,326,875

Units	High-Cost Loan Limits	
	Contiguous States and DC	Alaska
One	\$1,209,750	Not Applicable
Two	\$1,548,975	
Three	\$1,872,225	
Four	\$2,326,875	

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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.



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Government

FHA 2025 Conforming Loan Limits Page 3

VA 2025 Conforming Loan Limits Page 3

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Fannie Mae SEL-2024-08

Channel:

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

Products:

- FNMA Conforming and High Balance
- FNMA HomeReady
- FNMA HFA Preferred
- Texas 50a6
- The National

Effective Date: Immediately

Lakeview is pleased to announce alignment with Fannie Mae's Selling Guide update [SEL-2024-08](#), published on December 11, 2024 with the exception to the HomeStyle Renovation, and Remote Online Notarization (RON) topics. This update announces new requirements and clarifications for topics including, but not limited to:

- HomeStyle Energy-energy report age extension (*only permitted in the CalHFA program*)
- Limited Cash-Out Refinances
- Time adjustments in appraisals
- HomeStyle Renovation Loan Agreement (*product not offered*)
- RON (*not applicable*)

Please read the Selling Guide Announcement in its entirety for all impacts. Bayview products will be addressed in a future announcement.

Freddie Mac Bulletin 2024-16

Channel:

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

Products:

- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage
- Texas 50(a)(6) Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with Freddie Mac's [Bulletin 2024-16](#), published December 4, 2024. Please read the Guide Bulletin in its entirety for all impacts. Bayview products will be addressed in a future announcement.

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FHA 2025 Conforming Loan Limits

Channel:

- Correspondent Delegated
- All HFA Government

Products:

- FHA Standard Program
- HFA Government Programs

Effective Date: Case Numbers assigned on or after January 1, 2025.

On November 26, 2024, FHA issued [Mortgage Letter 2024-21](#) announcing the updated 2025 nationwide mortgage loan limits.

As stated in Handbook 4000.1, the nationwide loan limits **do NOT** apply to Streamline Refinances.

VA 2025 Conforming Loan Limits

Channel:

- Correspondent Delegated
- All HFA Government

Products:

- VA Standard Program
- HFA Government Programs

Effective Date: Increases are effective for loans closed on or after January 1, 2025.

On December 9, 2024, VA issued [Circular 26-24-22](#) announcing the maximum 2025 conforming loan limits (CLL).

As stated in the circular, the maximum 2025 conforming loan limits **do NOT** apply to IRRLs.

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TSAHC MCC Credit Changes

Channel:

- TSAHC

First Mortgage Products:

- HFA Preferred
- HFA Advantage
- FHA
- VA
- USDA

Effective Date: All locks on or after Jan.15, 2025

Lakeview, together with TSAHC, is pleased to announce a temporary increase in MCC credit. For a limited time, TSAHC is increasing the credit from 15% to 20% for eligible MCC borrowers. This offer is available for borrowers pairing the MCC with one of TSAHC's down payment assistance programs. It is effective for reservations on or after January 15th. The program is limited and will be available on a first-come- first-served basis and TSAHC will advise when the additional assistance has ended.

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