

Topics Covered In This Announcement:

- Agency Updates
 - Fannie Mae Updated Lender Letter (LL-2020-04)
 - Freddie Mac Bulletin 2020-11
- VA Circular 26-20-13
- HFA Government Program Updates



Channels: Correspondent | Non-HFA

All HFA

Products:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FHLMC HFA Advantage | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Texas 50(a)(6) Program |

Topic: Fannie Mae Updated Lender Letter (LL-2020-04) and Freddie Mac Bulletin 2020-11

Effective Date: Effective immediately for all loans in process and for loans with application dates on or before May 17, 2020

Lakeview is aligning with the updates released on April 14, 2020 by Fannie Mae in their revised [Lender Letter \(LL-2020-04\)](#) and Freddie Mac in [Bulletin 2020-11](#) with the exception of updates related to Remote Online Notarizations (RON). Lakeview does not permit the use of RONs at this time.

Due to COVID-19 related challenges, Fannie Mae and Freddie Mac have issued additional flexibilities including the expansion of eligibility for condominium project review waivers and project documentation. Condominium projects must continue to meet all other project review, project waiver and litigation requirements.

In addition, for established condo project reviews, the 2019 fiscal year budget will be acceptable when the 2020 budget has not yet been ratified due to COVID-19 challenges. New condominium projects are not eligible for this flexibility and all projects must meet all other project requirements, including HOA dues delinquency requirements.

Please review the updated Fannie Mae LL-2020-04 and Freddie Mac Bulletin 2020-11 for complete details.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



© 2020 Lakeview Loan Servicing, LLC NMLS #391521. (www.nmlsconsumeraccess.org) This information is for lending institutions only, and not intended for use by Individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the General public or individual consumers. Equal Housing Lender.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Topics Covered In This Announcement:

- Agency Updates
 - Fannie Mae Updated Lender Letter (LL-2020-04)
 - Freddie Mac Bulletin 2020-11
- VA Circular 26-20-13
- HFA Government Program Updates



Channels: Correspondent | Non-HFA

All HFA

Products:

VA Standard Mortgage Program

Topic: VA Circular 26-20-13

Effective Date: Immediately

On April 10, 2020, VA issued [Circular 26-20-13](#) detailing updated valuation practices to be implemented during COVID-19. The previously issued circular 26-20-11 regarding these updates has been rescinded. Please review the updated circular for complete details. Lakeview is aligning with the updates in VA Circular 26-20-13 except as indicated below.

VA issued flexibilities pertaining to the timelines for obtaining termite inspections. Lakeview will only align with these flexibilities in instances where no termite infestation is present, as detailed below:

Purchase Transactions: If there is no known or visible evidence of termite infestation present, the seller and realtor must provide a certification to that fact and the Veteran must acknowledge that no inspection was completed. ***Properties with known or visible evidence of termite infestation are not permitted without a clear termite inspection report prior to closing.***

Cash-Out Refinance Transactions: The Veteran can provide a certificate of fact if there is no known or visible evidence of termite infestation present. ***Properties with known or visible evidence of termite infestation are not permitted without a clear termite inspection report prior to closing.***

As a reminder, escrow holdbacks are not permitted for Minimum Property Requirement (MPR) items and/or any repair that delays the guarantee of the loan file.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



© 2020 Lakeview Loan Servicing, LLC NMLS #391521. (www.nmlsconsumeraccess.org) This information is for lending institutions only, and not intended for use by Individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the General public or individual consumers. Equal Housing Lender.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

Topics Covered In This Announcement:

- Agency Updates
 - Fannie Mae Updated Lender Letter (LL-2020-04)
 - Freddie Mac Bulletin 2020-11
- VA Circular 26-20-13
- HFA Government Program Updates



Channels: HFA

- DSHA TSAHC Home in Five metro and denverDPA

Products:

- FHA Mortgage Program VA Mortgage Program USDA Program (DSHA and TSAHC)

Topic: FHA/VA/USDA Updates

Effective Date: For all loans locked on or after **May 4, 2020**

Effective for all loans locked on or after May 4, 2020, the minimum FICO score for the above referenced government programs is now **700** when the DTI is greater than 45%. The COVID-19 Interim Guidance pages have been updated to reflect this temporary change on all applicable product matrices and these will be posted to [the Lakeview Correspondent website](#) on May 4th. The COVID-19 FAQs will also be updated and posted to [the Lakeview Correspondent website](#).

Lakeview continues to monitor the impacts of COVID-19 and will communicate any updates as necessary.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. [Click here](#) to review our product matrix.



© 2020 Lakeview Loan Servicing, LLC NMLS #391521. (www.nmlsconsumeraccess.org) This information is for lending institutions only, and not intended for use by Individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the General public or individual consumers. Equal Housing Lender.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com