

Topics Covered In This Announcement:

- FHA Loan Limits for 2020
- VA Updates
 - VA Circular 26-19-30 and Loan Limits for 2020
 - Circular 26-19-31
- HFA Update: Limited 203k
- metroDPA Update



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

FHA Mortgage Program

Topic: FHA Loan Limits for 2020

Effective Date: For case numbers assigned on or after January 01, 2020

In [Mortgagee Letter 2019-19](#), FHA announced updated nationwide mortgage loan limits for 2020. As stated in Handbook 4000.1, the nationwide loan limits do NOT apply to Streamline Refinances.

The new loan limits are effective for case numbers assigned on or after January 1, 2020.

Reminder: Lakeview limits the maximum loan amount on an FHA Loan to \$1,000,000. DSHA loans are still capped at the maximum loan amount of \$417,000.

Units	FHA Nationwide Mortgage Limits		
	Low-Cost Area Limits (65% of the National Conforming Limit)	High-Cost Area Limits (150% of the National Conforming Limit)	Special Exceptions for Alaska, Hawaii, Guam, and the Virgin Islands
One	\$331,760	\$765,600	\$1,148,400
Two	\$424,800	\$980,325	\$1,470,475
Three	\$513,450	\$1,184,925	\$1,777,375
Four	\$638,100	\$1,472,550	\$2,208,825

Link to FHA county limit lookup page: [FHA County Loan Limits](#)

Bayview Loan Servicing, LLC invests in niche portfolio products that enable you to originate more loans for customers. 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.



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Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

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Products:

VA Standard Mortgage Program

Topic: VA Circular 26-19-30 and VA Loan Limits for 2020

Effective Date: For loans closed on or after January 01, 2020

On November 15, 2019, VA issued [Circular 26-19-30](#) detailing updated guidance for the Blue Water Navy Vietnam Veterans Act of 2019. The Act amends the maximum amount of guaranty entitlement available for loans above \$144,000 to a qualified Veteran with **full entitlement** to 25 percent of the loan amount. This update removes the prior Freddie Mac conforming loan limit (CLL) as determined by the Federal Housing Finance Agency's (FHFA) for Veterans with full entitlement.

For Veterans who have previously used entitlement and such entitlement has not been restored, the maximum amount of guaranty entitlement available to a qualified Veteran for a loan above \$144,000, is 25 percent of the Freddie Mac conforming loan limit for 2020 as determined by the Federal Housing Finance Agency's updated (FHFA), reduced by the amount of entitlement previously used (not restored) by the Veteran.

On November 26th, the Federal Housing Finance Agency (FHFA) announced the 2020 Loan Limits. **The new loan limits are effective for loans closed on or after January 01, 2020.** Link to FHFA Loan Limits page: [FHFA County Loan Limits](#).

Lakeview requires that the Veteran has sufficient entitlement to meet the minimum 25 percent guarantee. The 25 percent can be a combination of entitlement and equity.

Reminder: Lakeview limits the maximum loan amount on a VA loan to \$1,000,000. DSHA loans are still capped at the maximum loan amount of \$417,000.

Please review the VA Circular for complete details.

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C2019-47 | December 19, 2019

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Topic: VA Circular 26-19-31

Effective Date: Appraisal reports prepared on or after January 1, 2020

Lakeview is pleased to announce our alignment with the [VA Circular 26-19-31](#) updates as published by the VA on November 15, 2019.

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

FHA Standard Mortgage Program

Topic: HFA Update: Limited 203k Expansion in Qualified Opportunity Zones

Effective Date: For case numbers assigned from December 16, 2019 – December 31, 2028

Lakeview Loan Servicing is pleased to announce alignment, in our HFA channel only, with FHA INFO #19-58 which enhances the Limited 203k in Qualified Expansion Zones (QOZs). FHA has increased the cap on the maximum total rehabilitation costs from \$35,000 to \$50,000 in these areas only. This new \$50,000 cap will be available for the first 15,000 mortgages secured by properties in the QOZs each calendar year. Additional Opportunity Zone information, including a list of designated QOZs, is available through the [U.S. Department of Treasury's Community Development Financial Institutions \(CDFI\) Fund](#).

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Products:

FNMA HFA Preferred FHLMC HFA Advantage FHA Program VA Program

Topic: New metroDPA FAQs

Effective Date: Immediately

Lakeview Loan Servicing is pleased to announce that the metroDPA website has been enhanced to include an FAQ document. For more details and to review the FAQs, please refer to the [metroDPA website](#).

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