

Topics Covered In This Announcement:

- TSAHC Program Changes
- Fannie Mae Updates – SEL2019-08
- Reminder - Rental Income Calculation and Documentation Requirements



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Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products

FNMA HFA Preferred FHLMC HFA Advantage FHA Program VA Program USDA Program

Topic: TSAHC Program Changes

Effective Date: December 2, 2019

Beginning on December 2nd, TSAHC will launch 3%, 4%, and 5% three-year deferred forgivable 2nd Lien DPA options. These options will be available on FHA, VA, USDA and HFA Conventional loans.

In addition, TSAHC will begin accepting Freddie Mac's LPA for the conventional program. However, Fannie Mae's HFA Preferred product will only be available to borrowers at or below 80% AMI.

Important Notice: The three-year forgivable 2nds will take the place of the current Conventional Grant and Repayable 2nd Lien options. The last day for reservations for the conventional grant and repayable 2nd lien products will be Friday, November 29th. For all of the detailed information, please refer to TSAHC's website.

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.

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Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

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Products:

- | | | | |
|--|--|--|--|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Texas 50(a)(6) Program | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> Lakeview No MI With Community Second | |

Topic: Fannie Mae Update – SEL-2019-08

Effective Date: As detailed in Fannie Mae SEL-2019-08

Lakeview is pleased to announce alignment with the updates detailed in Fannie Mae [SEL-2019-08](#) with the below noted restriction to rental income policy updates. Topics in SEL-2019-08 include, but are not limited to, the following:

- Homeownership education requirements
- Employment offers and contracts
- Rental income policy
 - Note: When purchasing a 2-4 unit primary residence or a 1-4 unit investment property, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes.

Please review Fannie Mae SEL-2019-08 in its entirety for complete details. All impacted product matrices will be updated in accordance with applicable effective dates.

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Products:

All Products

Topic: Reminder - Rental Income Calculation and Documentation Requirements

As a reminder, it is the responsibility of the Lender to determine the eligibility and accurate calculation of all rental income used for qualifying purposes. Additionally, the appropriate documentation of all associated real estate owned liabilities is required.

As a result of feedback obtained from recent quality assurance audit findings, Lakeview is issuing this reminder to stress the importance of the thorough evaluation, calculation and documentation of all borrower income and, in particular, rental income and real estate owned liabilities. The more restrictive of the applicable agency guidelines or the Lakeview product matrices should be adhered to with respect to income evaluation and documentation requirements.

Important Underwriting Considerations

In addition to adhering to the respective agency and Lakeview requirements, the lender must remain mindful of the below underwriting considerations in their analysis of rental income:

- When evaluating rental income, it is critical to address all corresponding AUS messages
- When determining the appropriate amount of rental income to be used for qualifying purposes, the underwriter must compare and reconcile any and all disparities present on rental income documentation, i.e. Forms 1007/1025, all executed leases, Schedule E
- When evaluating liabilities associated with the borrower's real estate owned, regardless if rental income is being used to qualify, the full PITIA must be documented. It is not permissible to take the mortgage liability from the credit report without obtaining sufficient supporting documentation

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