

C2020-01 | January 09, 2020

Topics Covered In This Announcement:

- Fannie Mae SEL-2019-09
- Mortgage Insurance Master Policy Updates
 - Fannie Mae LL 2019-08
 - Freddie Mac Bulletin 2019-24
- Freddie Mac Bulletin 2019-22
- Freddie Mac Bulletin 2019-25
- VA Circular 26-19-33
- Bailee Letter/Wire Instructions with Second Lien Notes



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

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

Topic: Fannie Mae SEL-2019-09

Effective Date: Various by topic as detailed in the Fannie Mae Selling Guide announcement

Lakeview is pleased to announce our alignment with the Fannie Mae Selling Guide Announcement [SEL-2019-09](#) as applicable. Please review SEL-2019-09 for complete details.

As a reminder, Lakeview restricts manufactured homes as an eligible property type. Please review individual product matrices for property type eligibility requirements.

All existing Lakeview product matrix restrictions and overlays remain in effect.

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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Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- | | | | |
|--|---|---|---|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FNMA HFA Preferred | <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"/> FHLMC Home Possible | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |

Topic: Mortgage Insurance Master Policy Updates

Effective Date: For loan applications taken on or after March 01, 2020

On November 20, 2019, Fannie Mae issued [Lender Letter LL-2019-08](#) and Freddie Mac issued [Bulletin 2019-24](#), which detailed their recent work with approved mortgage insurance (MI) companies to update and approve their master policies, related endorsements and other forms.

Any loan that requires mortgage insurance and has an application date on and after March 1, 2020 must be insured under one of the new Master Policy Forms.

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Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- | | | |
|---|--|---|
| <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> FHLMC HFA Advantage | |

Topic: Freddie Mac Bulletin 2019-22

Effective Date: Various by topic as detailed in the Freddie Mac Seller Guide Bulletin

Lakeview is pleased to announce our alignment with the Freddie Mac Seller Guide [Bulletin 2019-22](#) as applicable. Please review Bulletin 2019-22 for complete details.

As a reminder, Lakeview does not offer CHOICEHomeSM Mortgages as an eligible product type. Additionally, down payment and closing cost assistance subordinate financing is only permitted for the HFA programs as applicable. Please review individual products matrices for eligibility.

All existing Lakeview product matrix restrictions and overlays remain in effect.

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Topic: Freddie Mac Bulletin 2019-25

Effective Date: Various by topic as detailed in the Freddie Mac Seller Guide Bulletin

On December 4, 2019, Freddie Mac released [Bulletin 2019-25](#) containing guidance on multiple topics.

Lakeview will not be aligning with the revisions to verification of employment requirements for mortgages using Leave and Earnings statements. The product matrices have been updated to clarify that a Leave and Earnings statement dated within 30 calendar days prior to the note date (or 31 days for longer months) is required as an overlay.

As a reminder, Lakeview does not offer GreenChoiceSM Mortgages as an eligible product type and also restricts manufactured homes as an eligible property type.

Please review Bulletin 2019-25 for complete details. All existing Lakeview product matrix restrictions and overlays remain in effect.

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Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

VA Standard Mortgage Program

Topic: VA Circular 26-19-33

Effective Date: For loans closed on or after January 1, 2020

The VA announced the 2020 Loan Limits in [Circular 26-19-33](#). As previously stated in Lakeview announcement C2019-47, the updated loan limits are aligned with the Federal Housing Finance Agency's (FHFA) 2020 Loan Limits and apply to veterans with partial entitlement.

The new loan limits are effective for loans closed on or after January 1, 2020. As a reminder, VA's maximum guaranty amount will be based on the One-Unit (single-family residence) limit as listed in the FHFA Table.

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.

Link to FHFA Loan Limits page: [FHFA County Loan Limits](#)

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Channels: Correspondent: Lakeview No MI With Community Second

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Topic: Bailee Letter/Wire Instructions

Effective Date: Immediately

Lakeview Loan Servicing, LLC would like to remind our clients that we require a bailee letter or wire instructions to be shipped with all original second lien notes presented for purchase by Lakeview.

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