

C2020-06 | March 19, 2020

Topics Covered In This Announcement:

- TSAHC MCC Reminder
- Freddie Mac Bulletin 2020-1
- Fannie Mae SEL-2020-01
- Updated Delivery Closing Documents Checklist



Channels: ☐ Correspondent | Non-HFA

☐ All HFA ☐ CalHFA ☐ DSHA ☐ WSHFC ☒ TSAHC ☐ Home in Five ☐ metroDPA

Products:

☒ All Products

Topic: Reminder on TSAHC Mortgage Credit Certificate (MCC)

Lakeview Loan Servicing would like to remind our lending partners that TSAHC changed the MCC credit rate to 20% in February of 2019. Please remember to always refer to [TSAHC's DPA & MCC Guidelines](#), the MCC Program FAQs, and the specific investor's guidelines for full details and requirements prior to utilizing a mortgage credit certificate.

Note: The use of the MCC tax advantage is permissible to qualify the borrower when calculated in accordance with the associated first mortgage program guidelines and the amount used cannot exceed the maximum mortgage interest credit permitted by the IRS.

When calculating the borrower's DTI ratio, treat the MCC credit $[(Mortgage\ Amount) \times (Note\ Rate) \times MCC\ \%] \div 12$, as additional income for Conventional, FHA, and VA loans. USDA loans require you to deduct the MCC Credit from the borrower's mortgage payment to enhance the borrower's repayment ability.

It cannot be added as an income source on USDA loans.

Channels: ☒ Correspondent | Non-HFA

☐ All HFA ☐ CalHFA ☒ DSHA ☐ WSHFC ☒ TSAHC ☒ Home in Five ☒ metroDPA

Products:

☒ FHLMC Conforming and Super Conforming ☒ Lakeview No MI Program ☒ Bayview Freddie Mac Conforming & Super Conforming
☒ FHLMC Home Possible ☒ FHLMC HFA Advantage ☒ Texas 50(a)(6) Program

Topic: Freddie Mac Bulletin 2020-1

Effective Date: Various Effective Dates as Detailed in Freddie Mac Announcement Topics

Lakeview is pleased to announce alignment with Freddie Mac [Bulletin 2020-1](#) as applicable. As a reminder, CHOICEHome and GreenCHOICE mortgages are not eligible for purchase by Lakeview.

Please review the Freddie Mac Bulletin in its entirety for complete details.

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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"/> FNMA HFA Preferred |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance | |

Topic: Fannie Mae SEL-2020-01

Effective Date: Various Effective Dates as Detailed in Fannie Mae Announcement Topics

Lakeview is pleased to announce alignment with Fannie Mae [SEL-2020-01](#). Please review the Fannie Mae announcement in its entirety for complete details.

Please note, Lakeview will continue to require the following overlay when using rental income (if applicable per program guidelines), to qualify a borrower:

- 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.

Channels: ☒ Correspondent | Non-HFA

☒ All HFA ☐ CalHFA ☐ DSHA ☐ WSHFC ☐ TSAHC ☐ Home in Five ☐ metroDPA

Products:

- ☒ All Products

Topic: Updated Delivery Closing Documents Checklist

Effective Date: Immediately

Lakeview Loan Servicing, LLC has updated the delivery file closing documents checklist. The checklist was updated to ensure we are meeting all investor, quality assurance and servicing document requirements. Updates were made to the

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 matrices.



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loan estimate and closing disclosure documents requirement. The Wisconsin Tax Option disclosure and amortization schedule were added. The updated delivery file checklist has been uploaded to the reference library on the client site.

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