

C2020-08 | March 27, 2020

Topics Covered In This Announcement:

- Temporary Suspension of Tax Transcript Overlay



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"/> FHLMC Home Possible	<input checked="" type="checkbox"/> FHA Mortgage Program	<input checked="" type="checkbox"/> Bayview Fannie Mae Conforming & High Balance
<input checked="" type="checkbox"/> FNMA HomeReady	<input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming	<input checked="" type="checkbox"/> Lakeview No MI With Community Second	<input checked="" type="checkbox"/> FHA Streamline	<input checked="" type="checkbox"/> Bayview Freddie Mac Conforming & Super Conforming
<input checked="" type="checkbox"/> FNMA HFA Preferred	<input checked="" type="checkbox"/> FHLMC HFA Advantage	<input checked="" type="checkbox"/> Texas 50(a)(6) Program	<input checked="" type="checkbox"/> VA Standard Mortgage Program	<input checked="" type="checkbox"/> USDA Program

Topic: Temporary Suspension of Tax Transcript Overlay

Effective Date: For all loans closed on or after March 23, 2020

In light of the IRS temporarily suspending acceptance of new IVES work at this time as a result of COVID-19 impacts, Lakeview is providing the below guidance and temporary suspension of select requirements:

Tax Transcript Requirements:

For Fannie Mae, Freddie Mac, FHA and VA loan programs, the requirement for tax transcripts as outlined in individual product matrices will be temporarily suspended. **Transcripts are required for the USDA program however lenders unable to obtain transcripts from the IRS are responsible for complying with all USDA requirements to support the omission.** An announcement will be released when the transcript requirement is re-instated.

A signed 4506-T is required for all borrowers in accordance with current Lakeview guidelines.

As a reminder, lenders are responsible for data and documentation integrity ensuring that all borrower income is accurately represented, documented and that loans are fully qualified in accordance with Lakeview and investor guidelines.

As borrowers are being impacted by temporary shutdowns, reduction in income and layoffs, loans should be given additional scrutiny to ensure income continuity at the same or similar levels. Lenders remain responsible for ensuring that all borrowers are employed at their disclosed employment through closing.

Lakeview will continue to monitor the situation and provide updated guidance as warranted.

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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Contact Us
85-LAKEVIEW
(855-253-8439)
www.lakeviewcorrespondent.com