

C2020-07 | March 26, 2020

Topics Covered In This Announcement:

- COVID-19 - Updates
 - Fannie Mae Lender Letter (LL-2020-03) & Freddie Mac Bulletin 2020-5
 - Forbearance Update
 - VVOE Requirements
 - Continuity of Income



Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> Lakeview No MI Program | <input checked="" type="checkbox"/> Texas 50(a)(6) Program |
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <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"/> Bayview Freddie Mac Conforming & Super Conforming |
| <input checked="" type="checkbox"/> FNMA HFA Preferred | <input checked="" type="checkbox"/> FHLMC Home Possible | |

Topic: COVID-19 Updates

- Fannie Mae Lender Letter (LL-2020-03) & Freddie Mac Bulletin 2020-5

Effective Dates: March 23, 2020

Lakeview is aligning with the flexibilities outlined in Fannie Mae [Lender Letter \(LL-2020-03\)](#) and Freddie Mac [Bulletin 2020-05](#) except as indicated below.

VVOEs

In those cases where a traditional VVOE is unable to be completed, Lakeview will only accept an email as an alternative VVOE.

When an email is used as a VVOE alternative for a salaried, hourly or commissioned income borrower, it must:

- be from the borrower's direct supervisor/manager or the employer's HR department; and
- be from the employer's email address, such as name@company.com; and
- contain all the standard information required on a verbal verification of employment, including the name, title, and phone number of the person providing the verification

Paystubs and bank statements will not be eligible alternatives to VVOEs.

The Lakeview COVID-19 FAQ document as well as all impacted product and overlay matrices will be updated at a future date.

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

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Appraisals

For all conventional loans, exclusive of Texas 50(a)(6) loans, Lakeview is aligning with Fannie Mae and Freddie Mac appraisal flexibilities, as shown in the table below. The appraisal flexibilities will remain in effect for loan applications on or before May 17, 2020. Borrowers should be made aware that refusing to allow an appraiser in may delay the loan process.

Loan Purpose	LTV	Occupancy	Ownership of Loan Being Refinanced	Permissible appraisal in order of preference
Purchase (Excludes New Construction)	Up to 97%	Primary	N/A	<ul style="list-style-type: none"> • Traditional Appraisal • Desktop • Exterior Only
	≤ 85%	Second Home and Investment		<ul style="list-style-type: none"> • Traditional Appraisal • Desktop • Exterior Only
	>85%	Second Homes		<ul style="list-style-type: none"> • Traditional Appraisal
Limited cash-out refinance	As permitted in respective agency guides	All	<ul style="list-style-type: none"> • Fannie to Fannie or; • Freddie to Freddie 	<ul style="list-style-type: none"> • Traditional Appraisal • Exterior Only
			<ul style="list-style-type: none"> • Not Fannie to Fannie, or • Not Freddie to Freddie 	<ul style="list-style-type: none"> • Traditional Appraisal
Cash-out refinance	As permitted in respective agency guides	All	<ul style="list-style-type: none"> • Owned or not owned by Fannie or Freddie 	<ul style="list-style-type: none"> • Traditional Appraisal

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Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

All Products

Topic: Forbearance Update

Effective Date: Immediately

Effectively immediately, Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an "active" forbearance status prior to purchase by Lakeview Loan Servicing. To satisfy this new requirement, lenders must provide an attestation that the loan is not in an "active" forbearance and that no forbearance requests have been received from the borrower(s).

Channels: Correspondent | Non-HFA

All HFA CalHFA DSHA WSHFC TSAHC Home in Five metroDPA

Products:

All Products

Topic: VVOE Requirements

Effective Date: Loans closed on or after March 30, 2020

Lakeview will require all VVOEs to be completed within three (3) business days of the note date for all salaried, hourly and commissioned income borrowers.

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For self-employed borrowers, the verification of self-employment must be completed within fifteen (15) calendar days of the note date.

Fannie Mae loans with Day 1 Certainty for employment will not require a VVOE within 3 business days.

The Lakeview COVID-19 FAQ document as well as all impacted product and overlay matrices will be updated at a future date.

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Products:

All Products

Topic: Continuity of Income

Effective Date: Immediately

Lakeview urges all lenders to closely review all income sources and to carefully qualify borrowers. As borrowers are being impacted by temporary shutdowns and reductions in income, Lakeview recommends lenders obtain the most recent paystub. This will better allow lenders to more accurately determine the borrower's ongoing stable income.

Borrowers working in industries significantly impacted by the current conditions (e.g. service, travel, hospitality, etc.) should be given additional scrutiny to determine if this income will continue into the future and at the same or similar levels. Lenders should also review processes to take advantage of Fannie Mae's Day 1 Certainty (D1C) or Freddie Mac's Asset and Income Modeler (AIM) whenever possible. Loans must meet all required DU or LPA requirements as applicable. Fannie Mae loans with D1C for employment will not require a VVOE within 3 business days.

As a reminder, lenders remain responsible for ensuring that all borrowers are employed at their disclosed employment through closing. Because of the rapidly occurring changes, lenders may wish to implement a separate employment attestation to be completed by borrowers at closing.

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