C2020-22 | June 1, 2020

Topics Covered In This Announcement:

- COVID-19 – Agency Updates
  - Fannie Mae Updated LL-2020-03 & LL-2020-06
  - Freddie Mac Bulletin 2020-17
- metroDPA Program Expansion
- Client Report Card Reminder

Channels: ☒ Correspondent | Non-HFA
- CalHFA  ☒ DSHA  ☒ TSAHC  ☒ Home in Five  ☒ metroDPA

Products:
- FNMA Conforming and High Balance
- FNMA HFA Preferred
- FHLMC Home Possible
- Bayview Fannie Mae Conforming & High Balance
- FNMA HomeReady
- FHLMC Conforming and Super Conforming
- FHLMC HFA Advantage
- Bayview Freddie Mac Conforming & Super Conforming

**Topic:** Fannie Mae LL-2020-06, Updated LL-2020-03 & Freddie Mac Bulletin 2020-17

**Effective Date:** Application Dates on or after June 2, 2020

Lakeview will be aligning with the eligibility requirements for conventional purchase and refinance transactions for borrowers impacted by the COVID-19 pandemic as detailed in Fannie Mae’s Lender Letter (LL-2020-06), updated Lender Letter (LL-2020-03) and Freddie Mac’s Bulletin 2020-17, all published on May 19, 2020 under FHFA guidance.

As a reminder, Lakeview 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 funding by Lakeview. Lenders must continue to provide an attestation that the loan in not in active forbearance and that no forbearance requests have been received from the borrower(s). The sample Forbearance Attestation form can be found in the reference library section of MRN/Evolve at [https://lakeviewcorrespondent.com/](https://lakeviewcorrespondent.com/)

Please review Fannie Mae LL-2020-03, LL-2020-06 and Freddie Mac Bulletin 2020-17 in full for complete details. The following information and tables highlight salient eligibility criteria and documentation requirements.

For application dates on or after June 2, 2020, in addition to reviewing the Borrower’s credit report, further documentation must be obtained to verify whether or not each Mortgage the borrower is obligated on, including co-signed mortgage loans, has a current status. Current status is defined as the borrower has made all Mortgage payments due in the month prior to the Note Date no later than the last business day of the that month. This additional due diligence must be performed as the credit bureau reporting may not accurately confirm the current status of a mortgage.
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Examples of required documentation may include:

- Reviewing the payment history provided by the servicer(s) for each existing Mortgage
- Reviewing the Borrower-provided Mortgage statements or electronic Mortgage history for each existing Mortgage
- Using a third-party verification service to confirm Mortgage payment history
- For Mortgages being refinanced, reviewing the pay-off statement

Once the status of all mortgages have been confirmed, the below table details the eligibility requirements and use of proceeds based on the status of each existing mortgage.

<table>
<thead>
<tr>
<th>If any existing mortgage for which the borrower is obligated…</th>
<th>Eligibility Requirements</th>
<th>Use of proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is current as of the Note Date (i.e., the Borrower made all Mortgage payments due in the month prior to the Note Date no later than the last Business Day of that month) and not in a repayment plan, loan modification Trial Period Plan, Payment Deferral or subject to another loss mitigation program</td>
<td>No additional eligibility requirements.</td>
<td>Follow standard Seller Guide requirements, as applicable</td>
</tr>
<tr>
<td>Is not current as of the Note Date (as defined above) OR is in a repayment plan, loan modification Trial Period Plan or Payment Deferral</td>
<td>The new Mortgage is ineligible unless the amounts outstanding on any existing Mortgage are resolved by meeting the applicable additional eligibility requirements detailed on the following table</td>
<td>See additional eligibility requirements detailed on the following table</td>
</tr>
<tr>
<td>Was fully reinstated on or after the application received date but prior to the Note Date</td>
<td>Lender must document the source of funds used for reinstatement. The source of funds must be an eligible source as described in the Fannie Mae or Freddie Mac Seller Guide, as applicable</td>
<td>Proceeds may not be used to reinstate the Mortgage being refinanced or any other Mortgage</td>
</tr>
</tbody>
</table>

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.

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

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If the borrower is in a repayment plan, loan modification Trial Period Plan or payment Deferral then the additional eligibility requirements in the below table must be met.

<table>
<thead>
<tr>
<th>If any existing mortgage for which the borrower is obligated…</th>
<th>Eligibility Requirements</th>
<th>Use of proceeds</th>
</tr>
</thead>
</table>
| Is subject to a repayment plan                               | The Borrower must either:  
  - Have successfully completed the repayment plan, OR  
  - Be performing under the plan (i.e., has not missed any payments due under the plan) and must have made at least three consecutive payments | In connection with the Mortgage being refinanced, proceeds may be used to pay off the remaining payments under the repayment plan |
| Is subject to a Payment Deferral                            | The Borrower must have made at least three consecutive timely payments following the approval of the payment deferral agreement | In connection with the Mortgage being refinanced, proceeds may be used to pay off the deferred amount under the Payment Deferral |
| Is subject to a modification Trial Period Plan              | The Borrower must have successfully completed the Trial Period Plan | In connection with the Mortgage being refinanced, proceeds may be used to pay off the modified Mortgage |
| Is subject to a loss mitigation program not mentioned above  | The Borrower must either:  
  - Have successfully completed the loss mitigation program, OR  
  - Be performing under the program (i.e. has not missed any payments due under the program) and must have made at least three consecutive full monthly payments | In connection with the Mortgage being refinanced, proceeds may be used to pay off the remaining payments under the program |
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Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and investor guidelines.

Channels:  
☐ Correspondent | Non-HFA
☐ CalHFA  ☐ DSHA  ☐ TSAHC  ☐ Home in Five  ☒ metroDPA

Products:
☐ All Products

Topic: metroDPA Enlarges Lending Area

Effective Date: Immediately

Lakeview is pleased to join metroDPA in announcing the expansion of the metroDPA program. Effective immediately, mortgage loans can now be made in Adams County. Please note that a mailing address is not always an accurate indication of where a property is located. It is the lender’s responsibility to verify that the property is within the eligible lending area. Refer to the metroDPA website for a complete list of all areas the metroDPA program is available and full program details.
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Channels:  □ Correspondent | Non-HFA

□ All HFA

Products:

□ All Products

**Topic:** Client Report Card Reminder

As a reminder, Lakeview publishes monthly client report cards by the fifth business day of each month. Access to the monthly report cards is available by visiting [https://lakeviewcorrespondent.com/](https://lakeviewcorrespondent.com/) and logging in with your Lakeview/Evolve credentials.