



DC Housing Finance Agency HFA Conventional Program



The DC Housing Finance Agency Conventional Program which allows DU or LPA. This program is a partnership between Lakeview Loan Servicing and DC Housing Finance Agency to help make owning a home both affordable and attainable in Washington DC.

Red indicates a change from previous matrix.
Overlays to Fannie Mae or Freddie Mac guidelines are underlined and in italics

In response to the COVID-19 pandemic, the following interim guidance will supersede current Lakeview guidance listed in this matrix until future notice.

Interim Guidance in Response to COVID-19 for Conventional Programs

Income and Employment Verification	<ul style="list-style-type: none"> • Effective with all loans closed on or after June 22, 2020, Lakeview will require all VVOEs to be completed within ten (10) business days of the Note date for all salaried, hourly and commissioned income borrowers. • When self-employment is used to qualify, verification that the borrower's business is open and operating must be confirmed within twenty (20) business days prior to the Note date. • Self-employment income must be assessed and verified in accordance with Fannie Mae and Freddie Mac temporary COVID-19 guidance. • In cases where a traditional VVOE cannot be completed, Lakeview will only accept an email as an alternate VVOE for salaried, hourly and commissioned income borrowers. When an email is used, it must: <ul style="list-style-type: none"> • be from the borrower's direct supervisor/manager or the employer's HR department, an • 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. • <u><i>Paystubs and bank statements will not be eligible alternatives to VVOEs</i></u> <p>** Refer to Lakeview announcements as posted on the Lakeview Correspondent website for full details</p>
Continuity of Income	<p>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 remain responsible for ensuring that all borrowers are employed at their disclosed employment through closing.</p>
Appraisal Flexibilities	<p>Refer to Lakeview announcements as posted on the Lakeview Correspondent website for flexibilities allowing desktop and exterior appraisals.</p>



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Forbearance	<ul style="list-style-type: none"> • <i><u>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.</u></i> • See Lakeview announcement Refer to Lakeview announcements as posted on the Lakeview Correspondent website for full details and requirements.
Age of Documentation	Refer to Lakeview announcements as posted on the Lakeview Correspondent website for full details
Power of Attorney	<ul style="list-style-type: none"> • <i><u>At this time Lakeview is not aligning with Fannie Mae’s Power of Attorney flexibilities.</u></i> Lakeview will continue to accept POAs in accordance with Lakeview Loan Servicing Seller Guide and Fannie Mae standard guidelines.
Remote Online Notarization (RON)	<i><u>Lakeview will not accept the use of remote online notarizations at this time.</u></i>
Condominium Project Review	Refer to Refer to Lakeview announcements as posted on the Lakeview Correspondent website for flexibilities pertaining to condo project reviews and documentation

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Fixed Rate				
Occupancy	Purchase			
	Number of Units	Maximum LTV/CLTV/HCLTV	FICO	DTI
Primary Residence	1 Unit SFR	97 ¹ /105	640	The lesser of 50% or AUS approval
	2-4 ²	95/105	640	The lesser of 50% or AUS approval
¹ The maximum LTV for loans above the Conforming Loan amount is 95% ² 2-4 units FNMA HFA Preferred only				
Loan Product				
Eligible Products/Terms	30 Year Fixed Rate Only			
	DC Open Door Product Codes (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage)			
	CDC 400 - 30 year Fixed for ≤ 80% AMI w/DPA		CDC 500 – 30 year Fixed for > 80% AMI w/DPA	
	CDC 402-30 year Fixed for ≤ 80% AMI No DPA		CDC 502- 30 year Fixed for > 80% AMI No DPA	
	CDC 420 - 30 year Fixed for ≤ 80% AMI w/MCC fee & DPA		CDC 520 – 30 year Fixed for > 80% AMI w/MCC Fee & DPA	
	CDC 422-30 year Fixed for ≤ 80% AMI w/MCC fee No DPA		CDC 522 – 30 year Fixed for > 80% AMI w/MCC Fee No DPA	
	HDC 400 – High Balance (FNMA HFA Preferred only) 30 year Fixed for ≤ 80% AMI w/DPA		HDC 500 – High Balance (FNMA HFA Preferred only) 30 year Fixed for > 80% AMI w/DPA	
	HDC 402 – High Balance (FNMA HFA Preferred only) 30 year Fixed for ≤ 80% AMI No DPA		HDC 502 – High Balance (FNMA HFA Preferred only) 30 year Fixed for > 80% AMI No DPA	
	DC4ME* Product Codes for District of Columbia Government Employees³ only (Fannie Mae HFA Preferred or Freddie Mac HFA Advantage) (Cannot be combined with MCC)			
	CDC 401- 30 year Fixed for ≤ 80% AMI w/DPA		CDC 501- 30 year Fixed for > 80% AMI w/DPA	
CDC 411- 30 year Fixed for ≤ 80% AMI No DPA		CDC 511- 30 year Fixed for > 80% AMI w/ No DPA		
[*] Refer to DC Housing Finance Agency website for all DC4Me program requirements ³ As defined by DC4Me program guide				
Income Limits	Refer to DC Housing Finance Agency guidelines for income limits			



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Ineligible Product Types	<ul style="list-style-type: none"> • Homestyle Renovation • <u>Construction to Perm / One-Time Close Mortgages</u>
Purchase Price Limits/Maximum Loan Amount	<ul style="list-style-type: none"> • Maximum loan cannot exceed: <ul style="list-style-type: none"> ◦ Current DC Housing Finance Agency Loan Limits ◦ Fannie Mae or Freddie Mac Conventional loan limit
Loan Purpose	Purchase
Occupancy	<ul style="list-style-type: none"> • Primary residence, owner occupied only • Borrowers and spouses must reside in the U.S and occupy the property as their primary residence within 60 days of closing
Temporary Buy Downs	Not permitted
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> • Acceptable Residency statuses: <ul style="list-style-type: none"> ◦ US Citizen(s) ◦ Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide ◦ <u><i>DACA Borrowers are permitted (Fannie Mae HFA Preferred/DU only) subject to requirements outlined in the Residency and Eligibility Guide</i></u> ◦ Note: <u><i>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u> • <u><i>Loans to Limited Liability Corporations are not permitted.</i></u>
Homebuyer Education Requirements	<ul style="list-style-type: none"> • Homebuyer Education is required per DC Housing Finance Agency guidelines, Fannie Mae or Freddie Mac guidelines as applicable, and/or when all occupying borrowers are first-time homebuyers. • The applicable certificate(s) of completion must be delivered with the loan file. • <u>The Homebuyer Education course must:</u> <ul style="list-style-type: none"> ◦ Meet Fannie Mae Guidelines when using HFA Preferred/DU as follows: <ul style="list-style-type: none"> ▪ Be Framework, <u>or</u> a program meeting the standards defined by the National Industry Standards for Homeownership Education and Counseling <u>or</u> be a HUD approved course ◦ Meet Freddie Mac Guidelines when using HFA Advantage/LPA as follows: <ul style="list-style-type: none"> ▪ Be Credit Smart, <u>or</u> a program provided by a HUD approved counseling agency <u>or</u> a program provided by mortgage insurance company



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Co-Signers/Non-Occupant co-borrowers	Not permitted
Non-Arm's Length Transactions	Per Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable
Credit	
AUS	<ul style="list-style-type: none"> • Fannie Mae DU Approve/Eligible is required for all HFA Preferred loans • Freddie Mac LPA Accept/ Eligible is required for all HFA Advantage loans • <u>Manual underwriting is not permitted</u>
Underwriting Authority	Delegated underwriting only
FICO Requirements	<u>640</u> minimum FICO score
Non-Traditional Credit	<u>Not permitted</u>
Significant Derogatory Credit	Refer to Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable
DTI	The lesser of 50% or AUS approval



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Employment/Income	
Employment/Income Verification	<p>Employment and income documentation must comply with the requirements of the AUS Findings and the Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable. Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment.</p> <ul style="list-style-type: none"> • For salaried borrowers the verbal verification of employment must be completed within 10 business days prior to the Note date. • For self-employed borrowers the verbal verification of employment must be completed within 120 days prior to the Note date. • For borrowers in the military, a military Leave and Earnings Statement dated within 30 days prior to the note date is acceptable in lieu of a verbal verification of employment. • All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. • <u><i>Lender must attempt to verify all income listed on the Uniform Residential Loan Application, or disclosed at any time throughout the loan process. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.</i></u> • A 4506-C form is required to be signed at closing for all transactions. • <u><i>Transcript Requirements:</i></u> <ul style="list-style-type: none"> ○ W-2/1099 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources. ○ <u><i>Tax transcripts are required in the following circumstances:</i></u> <ul style="list-style-type: none"> ▪ <u><i>When tax returns are used to qualify a borrower. The number of years provided must be based on the AUS findings. Income verified via tax returns includes but is not limited to the examples listed below:</i></u> <ul style="list-style-type: none"> • <u><i>Self-employment income</i></u> • <u><i>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</i></u> ▪ <u><i>When a written VOE form 1005 is used as standalone income verification.</i></u> ▪ <u><i>Employment by family members</i></u> ▪ <u><i>When amended tax returns have been filed, transcripts are required and must support the amended income</i></u>
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> • Asset documentation must comply with the requirements of AUS findings and the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable • Approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets
Financing Concessions	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Borrower Contribution	<ul style="list-style-type: none"> • 1 Unit: \$0 • 2 – 4 Units (FNMA HFA Preferred only): Minimum 3% borrower’s own funds toward the down payment, closing costs, pre-pays and reserves.



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Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<ul style="list-style-type: none"> Community Second or Affordable Second programs permitted; Lender is responsible for ensuring any subordinate financing meets all Community Second or Affordable Second guidelines as applicable. Lender must also provide: <ul style="list-style-type: none"> Note or other evidence of terms for the Community/Affordable Second Settlement/Closing Disclosure Statement or an alternative form required by law that evidences the fees and costs paid by the Borrower at closing in connection with the subordinate lien For more information, refer to <u>Fannie Mae Selling Guide</u> or <u>Freddie Mac Seller Guide</u> as applicable
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> 1 unit Townhomes/Row homes Condominiums (Follow FNMA or FHLMC approval process as applicable) 2- 4 units (FNMA HFA Preferred only) Community Land Trusts (FNMA HFA Preferred only)
Ineligible Property Types	<ul style="list-style-type: none"> <u>Cooperatives</u> <u>Group Homes</u> <u>Property that is subject to repairs (all repairs must be complete and escrow holdbacks released prior to purchase with the exception of those noted in the Escrow Holdback section of this product matrix).</u> Land trusts where the beneficiary is an individual 2- 4 units (FHLMC HFA Advantage only) Community Land Trusts (FHLMC HFA Advantage only) Mobile and manufactured homes
Appraisal Requirements	<ul style="list-style-type: none"> Determined by AUS findings <u>Appraisal Condition rating of C5/C6 or Quality rating of Q6 is not permitted</u> <u>Lakeview will require successful UCDP Submission Summary Reports (SSRs) from Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed,</u> or that Fannie Mae or Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.
Appraisal Transfers	Appraisal transfers are permitted in accordance with the <u>Fannie Mae Selling Guide</u> or <u>Freddie Mac Seller Guide</u>
Appraisal Re-Use	The re-use of an appraisal is permitted in accordance with the <u>Fannie Mae Selling Guide</u> or <u>Freddie Mac Seller Guide</u>



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Disaster Area Requirements	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> ○ FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); ○ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; ○ Areas where the Seller has reason to believe that a property might have been damaged in a disaster • Correspondent lenders are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.
Escrow Holdbacks	<ul style="list-style-type: none"> • Escrow holdbacks are permitted for outstanding minor repairs for incomplete construction or for alterations and repairs that cannot be completed prior to loan closing provided the subject property is habitable and safe for occupancy at the time of closing • Follow Fannie Mae or Freddie Mac guidelines as applicable regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation • It is the Seller's responsibility to forward final completion documents to Lakeview Loan Servicing per Fannie Mae or Freddie Mac guidelines • Loans with outstanding escrow repairs must not impact Lakeview Loan Servicing's ability to deliver/sell the loan • The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows • The correspondent lender shall deliver loans that were originated in accordance with the Fannie Mae or Freddie Mac Selling Guide as applicable. • Correspondent lender or designated escrow company is to retain the escrow funds until all improvements have been completed. Lender to provide Lakeview Loan Servicing confirmation of all work completed and that escrow funds have been released.
Geographic Restrictions	Property must be within the District of Columbia
Special Restrictions	
High Cost Loans	<i><u>Lakeview will not purchase High Cost Loans, as defined by the CFPB QM points and fees tests.</u></i>
Higher Priced Mortgage Loans (HPML)	Lakeview will purchase HPML in accordance with Fannie Mae or Freddie Mac guidelines
Multiple Financed Properties	Not Permitted



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Insurance																					
Mortgage Insurance	<ul style="list-style-type: none"> The following MI types are permitted: <ul style="list-style-type: none"> Borrower paid monthly premium Borrower paid single premium Split Premium MI Financed mortgage insurance premium must be included in the LTV and CLTV are subject to High Cost loan calculations <p>Loans with AMI ≤ 80%:</p> <table border="1"> <thead> <tr> <th>LTV</th> <th>Coverage</th> </tr> </thead> <tbody> <tr> <td>95.01-97%</td> <td>18%</td> </tr> <tr> <td>90.01-95%</td> <td>16%</td> </tr> <tr> <td>85.01-90%</td> <td>12%</td> </tr> <tr> <td>80.01-85%</td> <td>6%</td> </tr> </tbody> </table> <p>Loans with AMI > 80% AMI</p> <table border="1"> <thead> <tr> <th>LTV</th> <th>Coverage</th> </tr> </thead> <tbody> <tr> <td>95.01-97%</td> <td>35%</td> </tr> <tr> <td>90.01-95%</td> <td>30%</td> </tr> <tr> <td>85.01-90%</td> <td>25%</td> </tr> <tr> <td>80.01-85%</td> <td>12%</td> </tr> </tbody> </table>	LTV	Coverage	95.01-97%	18%	90.01-95%	16%	85.01-90%	12%	80.01-85%	6%	LTV	Coverage	95.01-97%	35%	90.01-95%	30%	85.01-90%	25%	80.01-85%	12%
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95.01-97%	35%																				
90.01-95%	30%																				
85.01-90%	25%																				
80.01-85%	12%																				
Other Considerations																					
Age of Documents	<ul style="list-style-type: none"> All credit documents must be dated within 120 days of the Note date Preliminary title policies must be no more than 180 days old on the date the Note is signed 																				
Assignment of Mortgage	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initiated by the Seller within 7 calendar days of purchase date. Refer to selling guide for transfer requirements.																				
Seasoning	See Lakeview Loan Servicing Seller Guide																				



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Escrow Waivers	<ul style="list-style-type: none">• <u><i>Tax and Insurance escrows are required on all loans greater than 80% LTV</i></u>• <u><i>Flood insurance premiums paid by the borrower must be escrowed and cannot be waived regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner's association or other group, no escrow is required.</i></u>• <u><i>Escrow waivers for property taxes are permitted on loans with LTVs less than 80% in accordance with the Fannie Mae or Freddie Mac Selling Guide as applicable and DC Housing Finance Agency guidelines.</i></u>• <u><i>Tax and insurance escrows are required on all HPML loans.</i></u>
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Seller shall deliver loans that were originated in accordance with Fannie Mae or Freddie Mac guidelines as applicable, unless otherwise stated with this product matrix. **In the case of conflicting guidelines, lender must follow the more restrictive to meet the credit, income limits, total debt-to-income ratio and loan and property requirements of DC Housing Finance Agency, Fannie Mae, Freddie Mac, Mortgage Insurer, Lender or Lakeview Loan Servicing.



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Version Control			
Author	Section	Date	Update
DM	All	9.1.20	Release
DM	COVID-19	9.17.20	<u>Updated guidance on extension of appraisal, employment, forbearance, age of documentation and condo flexibilities</u>
DM	Subordinate Financing	10.1.20	<u>Opened subordinate financing to all Community Second or affordable programs</u>
DM	COVID-19	10.1.20	<u>Updated the following sections on the interim guidance pages to point to the Lakeview Correspondent website for full details:</u> <u>Employment/income</u> <u>Appraisal</u> <u>Forbearance</u> <u>Age of Documentation</u> <u>Condo Project</u>
DM	COVID-19	10.15.20	<u>Income and employment sections: removed temporary waiving of tax transcripts</u>
DM	Eligible Products/ Terms	11.16.20	<u>Added DC4ME> 80% products</u>
DM	Homebuyer Education	12.10.20	Clarified section: • Homebuyer Education is required per DC Housing Finance Agency guidelines and/or when all occupying borrowers are first-time homebuyers. •The applicable certificate(s) of completion must be delivered with the loan file. •The Homebuyer Education course must: omeet DCHFA guidelines AND omeet the standards defined by the National Industry Standards for Homeownership Education and Counseling or be a HUD approved course AND omeet Fannie Mae or Freddie Mac's guidelines as applicable per AUS utilized
DM	Disaster and Borrower Eligibility	12.10.20	Updated to reflect new name of Residency and Disaster Guides
DM	Employment/ Income verification	12.23.20	Added new 4506c form as acceptable: • A 4506-C or 4506-T form is required to be signed at closing for all transactions; however all Notes dated on 3/1/21 or after will require the 4506-C
MM	COVID-19	1.7.21	Added: <u>At this time Lakeview is not aligning with Fannie Mae's Power of Attorney flexibilities.</u> Lakeview will continue to accept POAs in accordance with <u>Lakeview Loan Servicing Seller Guide</u> and Fannie Mae standard guidelines.
DM	Employment/ Income verification	2.18.21	• Removed 4506-T as acceptable
DM	Borrower Eligibility	3.4.21	• <u>Added:DACA Borrowers are permitted (Fannie Mae HFA Preferred only) subject to requirements outlined in the Residency and Eligibility Guide</u>



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