



Home in Five Government Program



The Home in Five Government Program is a partnership program between Lakeview Loan Servicing, Maricopa County IDA and Phoenix IDAs aimed at assisting low to moderate income individuals and families buy a home in Maricopa County.

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	
Credit Score	<ul style="list-style-type: none"> <u>Effective with all locks on or after May 4, 2020, the minimum FICO score for FHA, VA and USDA products is 700 when the DTI is >45%. See Lakeview announcement C2020-17 for full details</u>
Income and Employment Verification	<ul style="list-style-type: none"> <u>Effective with all 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.</u> <u>When self-employment is used to qualify, verification that the borrower's business is open and operating must be confirmed within fifteen (15) business days prior to the note date.</u> <p><u>FHA and VA</u></p> <p>In those cases, where a traditional VVOE is unable to be completed, Lakeview will accept the following:</p> <ul style="list-style-type: none"> Refinance transaction <u>(this is an overlay to VA guidelines)</u>: <ul style="list-style-type: none"> A year-to-date paystub or direct electronic verification of income for the pay period that immediately precedes the Note date OR A bank statement showing direct deposit from the Borrower's employment for the pay period that immediately precedes the Note date <ul style="list-style-type: none"> Purchase transaction <u>(this is an overlay to VA guidelines)</u>: A minimum of 2 months of Principal, Interest, Taxes and Insurance (PITI) in reserves in addition to one of the two options below. <ul style="list-style-type: none"> A year-to-date paystub or direct electronic verification of income for the pay period that immediately precedes the Note date OR A bank statement showing direct deposit from the Borrower's employment for the pay period that immediately precedes the Note date <p><u>Tax Transcript Requirements</u></p> <ul style="list-style-type: none"> <u>For FHA and VA programs, as applicable, the requirement for tax transcripts as outlined in individual product matrices will be temporarily suspended.</u> 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. <p>** Refer to Lakeview announcements C2020-07, C2020-13 and C2020-16 for full details</p>



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<p>Continuity of Income</p>	<ul style="list-style-type: none"> 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>	<ul style="list-style-type: none"> Refer to C2020-13 and C2020-17 for flexibilities allowing desktop and exterior appraisals.
<p>Termite/ Wood Inspection Reports</p>	<p><u>VA</u></p> <ul style="list-style-type: none"> If there is no known or visible evidence of termite infestation present, the seller and realtor must provide a certification to that fact and the Veteran must acknowledge that no inspection was completed. <u>Properties with known or visible evidence of termite infestation are not permitted without a clear termite inspection report prior to closing.</u>
<p>Remote Online Notarization (RON)</p>	<ul style="list-style-type: none"> <u>Lakeview will not accept the use of remote online notarizations at this time.</u>



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Fixed Rate Purchase																				
Occupancy	Number of Units	Maximum LTV (CLTV per investor guidelines)	FICO	DTI																
Primary residence	1 Unit	FHA: 96.5%	640	Lesser of 50% or AUS approval ¹																
		VA: 100%																		
¹ FHA Manual downgrades are limited to 43% DTI, (see AUS section for full details)																				
Loan Product																				
Eligible Products/Terms	<ul style="list-style-type: none"> 30 Year Fixed Rate Only <table border="1"> <thead> <tr> <th colspan="2">Home in Five 3-Year Forgivable Program FHA, HUD 184* and VA First Mortgage product codes</th> </tr> <tr> <th>FHA/HUD 184*</th> <th>VA</th> </tr> </thead> <tbody> <tr> <td> FPX303 – FHA 30 year w/ 3%, 3-year forgivable DPA <ul style="list-style-type: none"> 203b 203k Limited HUD 184 </td> <td> VPX303- VA 30 year w/ 3%, 3-year forgivable DPA </td> </tr> <tr> <td> FPX304- FHA 30 year - 30 year w/ 4%, 3-year forgivable DPA <ul style="list-style-type: none"> 203b 203k Limited HUD 184 </td> <td> VPX304- VA 30 year w/ 4%, 3-year forgivable DPA </td> </tr> <tr> <td> FPX305- FHA 30 year - 30 year w/ 5%, 3-year forgivable DPA <ul style="list-style-type: none"> 203b 203k Limited HUD 184 </td> <td> VPX305- VA 30 year w/ 5%, 3-year forgivable DPA </td> </tr> </tbody> </table> <p>*See AUS section for HUD 184 requirements</p> <table border="1"> <thead> <tr> <th>Home in Five Advantage 3-Year Forgivable Second Mortgage product codes (see Home In Five Advantage down payment assistance guidelines for full details)</th> </tr> </thead> <tbody> <tr> <td>EPX300- 3%, 4% or 5% assistance</td> </tr> <tr> <td>EPX301- Additional 1% assistance for First responders</td> </tr> <tr> <td>EPX302- Additional 1% assistance for Income qualified borrowers</td> </tr> <tr> <td>EPX303- Additional 1% assistance for Qualified US military personnel or veterans</td> </tr> <tr> <td>EPX304- Additional assistance for Teachers</td> </tr> </tbody> </table>				Home in Five 3-Year Forgivable Program FHA, HUD 184* and VA First Mortgage product codes		FHA/HUD 184*	VA	FPX303 – FHA 30 year w/ 3%, 3-year forgivable DPA <ul style="list-style-type: none"> 203b 203k Limited HUD 184 	VPX303 - VA 30 year w/ 3%, 3-year forgivable DPA	FPX304- FHA 30 year - 30 year w/ 4%, 3-year forgivable DPA <ul style="list-style-type: none"> 203b 203k Limited HUD 184 	VPX304 - VA 30 year w/ 4%, 3-year forgivable DPA	FPX305- FHA 30 year - 30 year w/ 5%, 3-year forgivable DPA <ul style="list-style-type: none"> 203b 203k Limited HUD 184 	VPX305 - VA 30 year w/ 5%, 3-year forgivable DPA	Home in Five Advantage 3-Year Forgivable Second Mortgage product codes (see Home In Five Advantage down payment assistance guidelines for full details)	EPX300 - 3%, 4% or 5% assistance	EPX301 - Additional 1% assistance for First responders	EPX302 - Additional 1% assistance for Income qualified borrowers	EPX303 - Additional 1% assistance for Qualified US military personnel or veterans	EPX304 - Additional assistance for Teachers
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Income Limits	<ul style="list-style-type: none"> Refer to Home in Five guidelines for current income limits. All stable and verifiable income used for underwriting qualification as reported in the Transmittal Summary must be applied against the Program Income Limits. Household income does not apply. 																			



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<p>Ineligible Product Types</p>	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ <u>Standard 203(k)loans</u> ○ <u>Good Neighbor Next Door</u> ○ <u>HUD \$100 Down with Repair Escrows</u> • VA <ul style="list-style-type: none"> ○ <u>Alteration and Repair Loans</u>
<p>Purchase Price Limits</p>	<ul style="list-style-type: none"> • Current FHA and VA loan limits apply. • <u>High Balance loans not permitted</u>
<p>Loan Purpose</p>	<ul style="list-style-type: none"> • Purchase
<p>Occupancy</p>	<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
<p>Buy downs</p>	<ul style="list-style-type: none"> • Not Permitted
Eligibility	
<p>Borrower Eligibility</p>	<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 Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide • Not limited to first-time homebuyers • Borrowers may not have an ownership interest in another property at the time of the loan closing • <u>Loans to Limited Liability Corporations are not permitted.</u>

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Homebuyer Education Requirements	<ul style="list-style-type: none"> All homebuyers must attend an 8-hour homebuyer education course. See <u>Home in Five Homebuyer Education page</u> for full details on how to meet this requirement
Co-Signers/Non-Occupant co-borrowers/Non-purchasing Spouse	<ul style="list-style-type: none"> Co-Signers and Non-occupant Co-Borrowers are not permitted A non-purchasing spouse is allowed on title to the property as long as they also sign the Second Deed of Trust. They are not required to sign the second Promissory note.
Non-Arm's Length Transactions	Per Investor Guidelines
Credit	
AUS	<ul style="list-style-type: none"> FHA: <ul style="list-style-type: none"> Fannie Mae Desktop Underwriter (DU) with 'Approve / Eligible' or Freddie Mac Loan Prospect Advisor (LPA) with 'Accept' recommendation. <u>Manual Underwriting for FHA loans is permitted subject to the following:</u> <ul style="list-style-type: none"> <u>as long as the overall insurability and/or eligibility of the loan is not effected</u> <u>the loan receives an approve or accept/eligible recommendation but it requires a downgrade due to additional information not considered in the AUS</u> <u>43% maximum DTI</u> <u>660 FICO for all borrowers</u> . HUD 184: <ul style="list-style-type: none"> Manual underwriting is permitted subject to all HUD 184 processes and guidelines VA: <ul style="list-style-type: none"> <u>Fannie Mae Desktop Underwriter (DU) with 'Approve / Eligible' or Freddie Mac Loan Prospect Advisor (LPA) with 'Accept' recommendation.</u> <u>Manual underwriting is not permitted</u> Other customized automated underwriting systems are not permitted.
Underwriting Authority	<ul style="list-style-type: none"> Delegated underwriting only <ul style="list-style-type: none"> Non-delegated underwriting not permitted
FICO Requirements	<ul style="list-style-type: none"> All borrowers must have a <u>640</u> minimum credit score subject to an AUS approval <u>If any of the borrowers do not have a usable credit score, the loan is NOT eligible.</u>

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Non-Traditional Credit	<ul style="list-style-type: none"> • <u>Not permitted</u>
Significant Derogatory Credit	<ul style="list-style-type: none"> • Refer to Investor Guidelines
DTI	<ul style="list-style-type: none"> • The lesser of 50% or AUS approval
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> • Follow AUS and first mortgage program guidelines. • All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. • A 4506-T form is required to be signed at closing for all transactions. • <u>Transcript Requirements:</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>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> ▪ <u>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:</u> <ul style="list-style-type: none"> • <u>Self-employment income</u> • <u>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u> ▪ <u>When a written VOE form 1005 is used as standalone income verification.</u> ▪ <u>Employment by family members</u> ▪ <u>When amended tax returns have been filed, transcripts are required and must support the amended income</u>
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> • Asset documentation must comply with the requirements of AUS findings and the FHA and VA Handbooks as applicable
Financing Concessions	<ul style="list-style-type: none"> • Permitted in accordance with FHA or VA guidelines as applicable
Borrower Contribution	Per Investor guidelines



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Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<ul style="list-style-type: none"> • Home In Five 3%, 4% or 5%, 3-Year Forgivable Second Mortgage** • 1% Additional assistance for US Military personnel, veterans, first responders, teachers, and income qualified borrowers** <p>**Refer to Home In Five Advantage down payment assistance guidelines for all second mortgage requirements**</p>
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • 1- unit primary residence • Townhomes • PUDs in accordance with FHA/VA guidelines • Condominiums in accordance with investor guidelines except as noted below: <ul style="list-style-type: none"> ◦ <u>FHA: Single-Unit Condominium Project approval not permitted</u>
Ineligible Property Types	<ul style="list-style-type: none"> • Manufactured Homes • <u>Cooperatives</u> • Mobile Homes • 2-4 units • Community Land Trusts • Working Farms and Ranches • Unimproved Land • Timeshares • Condotels • <u>Geodesic Domes</u>
Appraisal Requirements	<p>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted.</p> <ul style="list-style-type: none"> • FHA - Refer to HUD Handbook 4000.1 <ul style="list-style-type: none"> ◦ Appraisers must be on FHA Connection with State Certification designation of Certified General or Certified Residential ◦ Appraiser must comply with the FHA Appraisal Independence Policy • VA - Refer to the VA Lender's Handbook <ul style="list-style-type: none"> ◦ All appraisals must be ordered through VA's WebLGY (The Appraisal System), which will assign the order to a VA approved Appraiser -include an interior and exterior inspection of the subject property ◦ A notice of value for property appraised as existing or new construction is valid for six months. Rapidly fluctuating real estate market conditions may temporarily dictate the use of a shorter validity period. ◦ No new Appraisal can be requested on a property which already has a valid VA value determination (No duplicate appraisals)



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<p>Appraisal Transfers</p>	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Appraisal transfers must be executed in accordance with HUD Handbook 4000.1 • VA <ul style="list-style-type: none"> ○ Appraisal transfers must be executed in accordance with the VA Lender's Handbook
<p>Appraisal Re-Use</p>	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ The re-use of an appraisal under another case number is not permitted • VA <ul style="list-style-type: none"> ○ The re-use of an appraisal under another loan identification number is not permitted
<p>Limited 203(k)</p>	<ul style="list-style-type: none"> • May only be used for minor remodeling and non-structural repairs. • Does not require the use of a 203(k) Consultant, but a Consultant may be used. • The total rehabilitation cost must not exceed \$35,000. There is no minimum rehabilitation cost. • All improvements to existing Structures must comply with HUD's Minimum Property Requirements and meet or exceed local building codes. • Time frame for completion of repairs not to exceed six months. • Work completed must be on the 203K Limited Eligible Improvement/Repairs list • Follow FHA Handbook 4000.1 203k Limited guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation • Lenders must handle all disbursements and are responsible for release of escrow and closing out the loans in FHA Connection
<p>Disaster Area Requirements</p>	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Selling Guide or the Bayview Lakeview Loan Servicing Disaster 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 <p>Correspondent lenders are responsible for monitoring the Bayview Lakeview Loan Servicing Disaster 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.</p>

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<p>Escrow Holdbacks</p>	<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 <ul style="list-style-type: none"> ◦ <u>VA Loans: Escrow holdbacks are not permitted for Minimum Property Requirements (MPR) and/or any repair that delays the guarantee of the loan file</u> • Follow investor guidelines 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 investor guidelines • Loans with outstanding escrow repairs must not impact Lakeview Loan Servicing's ability to deliver/sell the loan to Ginnie Mae • 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 first mortgage investor guidelines. • 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.
<p>Conversion of Primary Residence</p>	<ul style="list-style-type: none"> • Not Permitted
<p>Geographic Restrictions</p>	<ul style="list-style-type: none"> • Maricopa County
<p>Special Restrictions</p>	
<p>High Cost Loans</p>	<ul style="list-style-type: none"> • <u>Lakeview will not purchase High Cost Loans, as defined by the CFPB QM points and fees tests</u>
<p>Higher Priced Mortgage Loans (HPML)</p>	<ul style="list-style-type: none"> • Lakeview will purchase HPML in accordance with investor guidelines
<p>Assumptions</p>	<ul style="list-style-type: none"> • Not permitted
<p>Multiple Financed Properties</p>	<ul style="list-style-type: none"> • Not Permitted



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Insurance	
Mortgage Insurance	<ul style="list-style-type: none"> • Per Investor guidelines
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	<ul style="list-style-type: none"> • 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 initialed by the Seller within 7 calendar days of purchase date. Refer to selling guide for transfer requirements.
Seasoning	<ul style="list-style-type: none"> • <u>Loans must not be aged more than 45 days from the loan closing date until the time the loan is delivered to Lakeview for purchase. This includes the date the credit and closing file is received and the loan is eligible for purchase. All loans must be purchased by Lakeview within 60 days of the note date</u>
Escrow Waivers	<ul style="list-style-type: none"> • <u>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.</u>
Fees	<ul style="list-style-type: none"> • Origination Fees (to the Borrower)/Servicing Release Premiums (SRPs paid to Lender): <ul style="list-style-type: none"> o 2.5% SRP upon purchase by Lakeview Loan Servicing. o Origination Fees are not permitted o Discount Fees are not permitted. o Mortgage Related Fees (to the Borrower): "reasonable and customary". o Lakeview Loan Servicing Fees (to the Correspondent Lender): \$400 Funding Fee, \$10 Flood Cert, \$75 Tax Service Fee will be netted out of the loan purchase price. • Other than a recording fee and transfer taxes, no other 2nd Loan related fees are permitted.
<p>Seller shall deliver loans that were originated in accordance with FHA or VA 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 Home In Five, FHA or VA,(as applicable), Lender or Lakeview Loan Servicing.</p>	

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Version Control			
Author	Section	Date	Update
DM	All	3.11.19	Created matrix
DM	Subordinate Financing	4.11.19	Updated hyperlinks to Resources For Lenders page.
DM	Eligible Products/Terms	4.11.19	Updated hyperlinks to Resources For Lenders page and re-aligned spacing in the chart
DM	Employment/Income Verification	4.11.19	Clarified commission income transcript needs as follows: <ul style="list-style-type: none"> FHA Only: <u>Commission Income ≥ 25%</u>
DM	Income Limits	5.9.19	Updated Program income limit to \$105,000
DM	Escrow Holdbacks	6.20.19	<ul style="list-style-type: none"> Added: <u>VA Loans: Escrow holdbacks are not permitted for Minimum Property Requirements (MPR) and/or any repair that delays the guarantee of the loan file</u>
DM	Homebuyer Education	7.22.19	Added new HBE provider (ARC)
DM	Employment/Income Verification	8.1.19	<ul style="list-style-type: none"> Removed: (FHA Only) Commission Income ≥ 25% per FHA update
DM	Eligible Products/Terms	08.15.19	Added new product codes for 5% DPA options: <ul style="list-style-type: none"> VA: VPX305 FHA: FPX305
DM	Homebuyer Education Requirements	09.04.19	Removed: <p>Required for all borrowers. All homebuyers must attend an 8-hour homebuyer education course through an approved housing counseling agency located within Arizona and obtain a certificate of completion. The homebuyer education course may be in-person or on-line. The homebuyer's receipt of a homebuyer education counseling Certificate of Completion is a condition for the loan closing. The following agencies are approved for online homebuyer education courses:</p> <ul style="list-style-type: none"> Administration of Resources and Choices (ARC) Money Management International Newtown CDC Take Charge America Trellis Arizona <p>The agencies shown above with approved online homebuyer education courses have links on their websites to outside providers of the coursework. Homebuyers must use these links as the Certificate from the outside provider will be co-branded with the local agency's name and/or logo, thereby meeting the requirement. Refer to the Home in Five Homebuyer Education webpage.</p> Added: <ul style="list-style-type: none"> All homebuyers must attend an 8-hour homebuyer education course. See Home in Five Homebuyer Education page for full details on how to meet this requirement
DM	Eligible Property Types	10.10.19	Updated section to include: <ul style="list-style-type: none"> Condominiums in accordance with investor guidelines except as noted below: <ul style="list-style-type: none"> FHA: Single-Unit Condominium Project approval not permitted
DM	High Cost	3.19.2020	Clarified language: <u>All loans must pass the ATR/QM points and fees tests</u>



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DM	COVID-19	4.9.20	Added covid-19 guidance
DM	COVID-19: Termite/Wood inspection	4.23.20	Added new guidance for VA loans
DM	COVID-19: Credit score	5.4.20	Added new requirement: • Effective with all locks on or after 5/4/20, the minimum FICO score for FHA, VA and USDA products is 700 when the DTI is >45%. See Lakeview announcement C2020-17 for full details
DM	Income Limits	5.7.20	Referred lenders to Home In Five website for current income limits, removed dollar amount



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