



Home in Five Government Programs



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.

Red indicates a change from previous matrix.
Overlays to FHA & VA guidelines are underlined and in italics

Home in Five Government Program

Fixed Rate Purchase

Occupancy	Maximum LTV (CLTV per investor guidelines)	Units	FICO	DTI
Primary residence	FHA: 96.5%	1-Unit	640	Lesser of 50% or AUS approval ¹
		2-4 Units ²		
		Manufactured Homes ³	660	Lesser of 45% or AUS approval
	VA: 100%	1-Unit	640	Lesser of 50% or AUS approval ¹
		2-4 Units ²		
		Manufactured Homes ³	660	Lesser of 45% or AUS approval

¹ FHA Manual downgrades are limited to 43% DTI, (see AUS section for full details)

² 2-4 Units permitted for Home in Five Platinum Bond Program Only. See [Home in Five Platinum program guidelines](#) for full details.

³ See Eligible Property section for full requirements on Manufactured Homes

Loan Product

Eligible Products/Terms	<ul style="list-style-type: none"> • 30 Year Fixed Rate Only 							
	<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="2">Home in Five Platinum Bond Program FHA, HUD 184* and VA First Mortgage Bond Product Codes With 7 Year Forgivable DPA</th> </tr> <tr> <th>FHA/HUD 184*</th> <th>VA</th> </tr> </thead> <tbody> <tr> <td> FPX774 – FHA 30-year Bond - 7-year w/ 4% DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited ▪ HUD 184 </td> <td> VPX774 – VA 30-year Bond - 7-year w/ 4% DPA </td> </tr> </tbody> </table>	Home in Five Platinum Bond Program FHA, HUD 184* and VA First Mortgage Bond Product Codes With 7 Year Forgivable DPA		FHA/HUD 184*	VA	FPX774 – FHA 30-year Bond - 7-year w/ 4% DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited ▪ HUD 184 	VPX774 – VA 30-year Bond - 7-year w/ 4% DPA	
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<table border="1" style="width: 100%;"> <thead> <tr> <th>7 Year Second Mortgage Bond Product Code (See Home in Five Platinum program guidelines for full details)</th> </tr> <tr> <th>FHA/HUD 184* and VA</th> </tr> </thead> <tbody> <tr> <td> EPX400 – 4% down payment assistance </td> </tr> </tbody> </table>	7 Year Second Mortgage Bond Product Code (See Home in Five Platinum program guidelines for full details)	FHA/HUD 184* and VA	EPX400 – 4% down payment assistance					
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FPX305 – FHA 30 year - 3-year w/ 5% DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited ▪ HUD 184 	VPX305 – VA 30 year - 3-year w/ 5% DPA
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*See AUS section for HUD 184 requirements

3 Year Forgivable Second Mortgage Product Codes (see Home in Five Advantage guidelines for full details)
Home in Five Advantage
EPX300 - 3%, 4%, or 5% assistance

Home in Five Advantage Program FHA, HUD 184* and VA First Mortgage Product Codes With 7 Year Forgivable DPA For Borrowers ≤ 80% & >80% AMI	
FHA/HUD 184*	VA
FPX373 - FHA 30 year - 7-year w/ 3% DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited ▪ HUD 184 	VPX373 - VA 30 year - 7-year w/ 3% DPA
FPX374 - FHA 30 year – 7-year w/ 4% DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited ▪ HUD 184 	VPX374 - VA 30 year - 7-year w/ 4% DPA
FPX375 - FHA 30 year – 7-year w/ 5% DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited ▪ HUD 184 	VPX375 - VA 30 year – 7-year w/ 5% DPA
FPX376 - FHA 30 year – 7-year w/ 6% DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited ▪ HUD 184 	VPX376 - VA 30 year – 7-year w/ 6% DPA

7 Year Forgivable Second Mortgage Product Codes (see Home in Five Advantage guidelines for full details)
Home in Five Advantage
EPX700 - 3%, 4%, 5% or 6% assistance

Home in Five Advantage Program FHA, HUD 184* and VA First Mortgage Product Codes With 10 Year Amortizing DPA	
FHA/HUD 184*	VA
FPX313 - FHA 30 year -10-year w/ 3% DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited ▪ HUD 184 	VPX313 - VA 30 year – 10-year w/ 3% DPA



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10 Year Amortizing Second Mortgage Product Codes (see Home in Five Advantage guidelines for full details)										
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EPX200 - 3%, 4%, 5% or 6% assistance										
Income/Purchase Price Limits	<ul style="list-style-type: none"> • Advantage: Refer to Home in Five Advantage guidelines for current Income and Purchase Price limits. All stable and verifiable income used for underwriting qualification as reported in the Transmittal Summary must be applied against the Program Income Limits. • Platinum: Refer to Home in Five Platinum guidelines for maximum Household Income and Purchase Price Limits and complete requirements. 									
Ineligible Product Types	<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> 									
Loan Limits	<ul style="list-style-type: none"> • Current FHA and VA loan limits apply. • <u>High Balance loans not permitted</u> 									
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 Buydowns	<ul style="list-style-type: none"> • <u>2/1, 1/1 and 1/0 permitted</u> • <u>Allowable Buydown Contributors: Builder/ Seller; Lender; or Other Interested 3rd Party (as permitted per FHA and VA)</u> • <u>Borrower Funded Buydowns are not permitted</u> • <u>Purchase Transaction Only</u> • Owner Occupied 									

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	<ul style="list-style-type: none"> • Buydown Agreement required to be in the file • Refer to HUD Handbook 4000.1 or VA Lenders Handbook as applicable for all other eligibility requirements • Not permitted on Home in Five Platinum Bond
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> • Acceptable Residency statuses: <ul style="list-style-type: none"> ◦ US Citizen(s) ◦ Follow FHA, or VA guidelines and documentation requirements for non-US Citizens as outlined in the applicable Handbook. Note: FHA loans with non-permanent resident borrowers must be insured prior to Lakeview purchase. ◦ Note: <i><u>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></i> • <i><u>Borrowers may not have an ownership interest in another residential property at the time of the loan closing unless the property is listed for sale or under contract.</u></i> • <i><u>Loans to Limited Liability Corporations are not permitted.</u></i>
First Time Homebuyer Requirements	<ul style="list-style-type: none"> • Advantage: Not limited to first-time homebuyers
	<ul style="list-style-type: none"> • Platinum: All borrowers must be first-time buyers (except for buyers using the Veterans Exception and buyers purchasing in a Federally Designated Targeted Area). Refer to Home in Five Platinum guidelines for complete details
Homebuyer Education Requirements	<ul style="list-style-type: none"> • All homebuyers must attend an 8-hour homebuyer education course. • See Home in Five Homebuyer Education page on the Home in Five website for full details on how to meet this requirement
Co-Signers/Non-Occupant co-borrowers/Non-purchasing Spouse	<ul style="list-style-type: none"> • Advantage: Co-Signers and Non-Occupant Co-Borrowers are permitted per investor guidelines. • Platinum: Co-Signers are permitted. Non-Occupant Co-Borrowers are not permitted. Refer to Home in Five Platinum guidelines for complete details. • 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. ◦ <i><u>Manual Underwriting for FHA loans is permitted subject to the following:</u></i> <ul style="list-style-type: none"> ▪ <i><u>as long as the overall insurability and/or eligibility of the loan is not affected</u></i>



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	<ul style="list-style-type: none"> ▪ <u><i>the loan receives an approve or accept/eligible recommendation, but it requires a downgrade due to additional information not considered in the AUS</i></u> ▪ <u><i>43% maximum DTI</i></u> ▪ <u><i>660 FICO for all borrowers</i></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><i>Fannie Mae Desktop Underwriter (DU) with 'Approve / Eligible' or Freddie Mac Loan Prospect Advisor (LPA) with 'Accept' recommendation.</i></u> ○ <u><i>Manual underwriting is not permitted</i></u> • Other customized automated underwriting systems are not permitted.
Underwriting Authority	<ul style="list-style-type: none"> • Delegated underwriting only • 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><i>If any of the borrowers do not have a usable credit score, the loan is NOT eligible.</i></u>
Non-Traditional Credit	<u><i>Not permitted</i></u>
Significant Derogatory Credit	Refer to Investor Guidelines
DTI	<ul style="list-style-type: none"> • <u><i>The lesser of 50% or AUS approval</i></u> • <u><i>Manufactured Homes: The lesser of 45% or AUS approval</i></u>
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> • Follow AUS and first mortgage program guidelines, including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place. • 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-C form is required <u><i>to be signed at closing</i></u> 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.

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	<ul style="list-style-type: none"> o <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	Asset documentation must comply with the requirements of AUS findings and the FHA and VA Handbooks as applicable
Financing Concessions	Permitted in accordance with FHA or VA guidelines as applicable
Borrower Contribution	Per Investor guidelines
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<p>Home In Five Platinum Second Loan options:</p> <ul style="list-style-type: none"> • 4% Second mortgage, 7-year term, deferred principal, due upon sale, transfer, or refinance. Forgiven after 7 years. <p>Refer to <u>Home in Five Platinum guidelines</u> for all bond second mortgage requirements.</p> <p>Home In Five Advantage Second Loan options:</p> <ul style="list-style-type: none"> • 3%, 4% or 5% Second mortgage, 3-year term, deferred principal, due upon sale, transfer, or refinance. Forgiven 1/36th per full month over 3 years • 3%, 4%, 5% or 6% Second mortgage, 7-year term, deferred principal, due upon sale, transfer, or refinance. Forgiven 1/84th per full month over 7 years • 3%, 4%, 5% or 6% Second mortgage, 10-year fully amortizing P&I payment <ul style="list-style-type: none"> o Second Loans and repayment terms must be accurately reflected as a Community Second within DU or LPA o **Refer to Home in Advantage down payment assistance guidelines for second mortgage requirements**
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • 1-unit primary residence • 2-4 units permitted for Home in Five Platinum only • Townhomes • PUDs in accordance with FHA/VA guidelines • Condominiums in accordance with investor guidelines • Manufactured Homes FHA and VA: <ul style="list-style-type: none"> o <u>Minimum 660 FICO</u> o Approve/Eligible or Accept findings required o Manual underwrite/downgrade not permitted o <u>Doublewide or greater manufactured homes only</u>



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Ineligible Property Types	<ul style="list-style-type: none"> • <u>Cooperatives</u> • Mobile Homes • 2-4 units not permitted for Home in Five Advantage • 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"> o Appraisers must be on FHA Connection with State Certification designation of Certified General or Certified Residential o Appraiser must comply with the FHA Appraisal Independence Policy • VA - Refer to the VA Lender's Handbook <ul style="list-style-type: none"> o 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 o 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. o No new Appraisal can be requested on a property which already has a valid VA value determination (No duplicate appraisals)
Appraisal Transfers	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> o Appraisal transfers must be executed in accordance with HUD Handbook 4000.1 • VA <ul style="list-style-type: none"> o Appraisal transfers must be executed in accordance with the VA Lender's Handbook
Appraisal Re-Use	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> o The re-use of an appraisal under another case number is not permitted • VA <ul style="list-style-type: none"> o The re-use of an appraisal under another loan identification number is not permitted

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<p>Limited 203(k)</p>	<ul style="list-style-type: none"> Follow FHA Handbook 4000.1 203k Limited guidelines regarding reason, type of improvements, time to complete unless an approved FHA exception to the timeframe is present in loan file), maximum amount of repairs, quality, disbursements, and post-closing documentation <u>Lenders must handle all disbursements and are responsible for release of escrow and closing out the loans in FHA Connection</u> <u>Manufactured homes not permitted</u>
<p>Disaster Area Requirements</p>	<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. <p>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.</p>
<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.

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Conversion of Primary Residence	Not Permitted
Geographic Restrictions	<ul style="list-style-type: none"> • Maricopa County • Platinum: Properties located in Paradise Valley are not permitted.
Special Restrictions	
High-Cost Loans	<u>Lakeview will not purchase High-Cost Loans.</u>
Higher Priced Mortgage Loans (HPML)	Lakeview will purchase HPML in accordance with investor guidelines
Assumptions	Permitted in accordance with investor and Home in Five guidelines.
Multiple Financed Properties	Not Permitted
Insurance	
Mortgage Insurance	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	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	See Lakeview Loan Servicing Seller Guide
Escrow Waivers	<u>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.</u>



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Contact Us

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Red indicates a change from previous matrix.
 Overlays to FHA & VA guidelines are underlined and in italics

<p>Fees</p>	<ul style="list-style-type: none"> • Origination Fees (to the Borrower)/Servicing Release Premiums (SRPs paid to Lender): <ul style="list-style-type: none"> ○ 1.5% SRP upon purchase by Lakeview Loan Servicing ○ 1% Origination Fee ○ Discount Fees are not permitted. ○ Mortgage Related Fees (to the Borrower): “reasonable and customary”. ○ 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. • eHousing \$275 Bond Compliance Review Fee (to the Correspondent Lender) for Platinum Bond loans. Lenders should refer to the <u>Home in Five Platinum guidelines</u> for additional details.
<p>Forbearance</p>	<p>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.</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.



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Version Control			
Author	Section	Date	Update
DM	Fees	10.21.22	<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 1.5% SRP upon purchase by Lakeview Loan Servicing. o 1% Origination Fee
SG	Property Eligibility	3.8.23	Removed FHA SUA overlay
SG	Eligibility Grid	6.5.23	Added: 7-year and 10-year amortizing 2 nd product codes
SG	Subordinate Financing	6.5.23	Added: 3% 10-year amortizing 2 nd Updated terms of subordinate financing
SG	Version Control	8.16.23	Removed version control prior 2022
SG	Temp Buy Downs	10.18.23	Added Temp Buy Down Eligibility
SG	Loan Product/ Subordinate Financing	11.3.23	Added: First mortgage Bond and 4% 7-year 2 nd product codes Updated terms of subordinate financing
SG	Loan Product/Eligible Property Types/ Co- Signer & Non-Occupant Co-Borrower	11.3.23	Added: Manufactured Homes, 2-4 Units and Co-Signers/Non-Occupant Co-Borrowers as eligible
SG	Income/Purchase Price Limits	4.4.24	Removed from Platinum & Added under Advantage: All stable and verifiable income used for underwriting qualification as reported in the Transmittal Summary must be applied against the Program Income Limits.
SG	Eligibility Grid	7.29.24	Added expanded eligibility for the 7 year forgivable DPA to >80% AMI
DM	Borrower Eligibility	9.16.24	Removed residency overlays for all loans including pipeline, and added: Follow FHA, or VA guidelines and documentation requirements for non-US Citizens as outlined in the applicable Handbook. Note: FHA loans with non-permanent resident borrowers must be insured prior to Lakeview purchase.
DM	Eligible Product/ Terms	10.16.24	Removed additional assistance codes
DM	Limited 203k	11.20.24	<p>Clarified section to:</p> <p>Follow FHA Handbook 4000.1 203k Limited guidelines regarding reason, type of improvements, time to complete unless an approved FHA exception to the timeframe is present in loan file), maximum amount of repairs, quality, disbursements, and post-closing documentation</p> <ul style="list-style-type: none"> • Lenders must handle all disbursements and are responsible for release of escrow and closing out the loans in FHA Connection • <u>Manufactured homes not permitted</u>



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