



Home In Five Conventional Program



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

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Home in Five Conventional Fixed Rate Purchase Program				
Occupancy	Number of Units	Maximum LTV/CLTV	FICO	DTI
Primary Residence	1 Unit	97% /105%	640	Lesser of 50% or AUS

Loan Product

- 30 Year Fixed Rate Only

Eligible Products/Terms

Home in Five Advantage - No DPA Fannie Mae HFA Preferred or Freddie Mac HFA Advantage First Mortgage product codes	
CPX400 – 30 year No DPA <u>qualifying income up to \$58,320</u>	CPX500 – 30 year No DPA <u>qualifying income greater than \$58,320</u>

Home in Five Advantage 3-Year Forgivable Program Fannie Mae HFA Preferred or Freddie Mac HFA Advantage First Mortgage product codes	
CPX403 – 30 year 3%, 3-year forgivable DPA <u>qualifying income up to \$58,320</u>	CPX503 – 30 year 3%, 3-year forgivable DPA <u>qualifying income greater than \$58,320</u>
CPX404 – 30 year 4%, 3-year forgivable DPA <u>qualifying income up to \$58,320</u>	CPX504 – 30 year 4%, 3-year forgivable DPA <u>qualifying income greater than \$58,320</u>

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% or 4% assistance	
EPX301- Additional 1% assistance for First responders	
EPX302- Additional 1% assistance for borrowers with qualifying income up to \$36,450	
EPX303- Additional 1% assistance for Qualified US military personnel or veterans	
EPX304- Additional 1% assistance for K-12 Teachers	

Home in Five Advantage Plus 10-Year Forgivable Program Freddie Mac HFA Advantage only First Mortgage product codes	
CPX305 – 30 year 5%, 10-year forgivable (LPA only)	CPX315- 30 year 5%, 10-year forgivable DPA <u>w/ VLIP</u> (LPA only)
CPX306 – 30 year 6%, 10-year forgivable DPA (LPA only)	CPX316-30 year 6%, 10-year forgivable DPA <u>w/ VLIP</u> (LPA only)
CPX307 – 30 year 7%, 10-year forgivable DPA (LPA only)	CPX317-30 year 7%, 10-year forgivable DPA <u>w/ VLIP</u> (LPA only)

Home in Five Advantage Plus 10-Year Forgivable Second Mortgage product codes (see Home In Five Advantage Plus down payment assistance guidelines for full details)	
EPX100- 5%, 6% or 7% assistance	
EPX101- Additional 1% assistance for First responders	
EPX102- Additional 1% assistance for borrowers with qualifying income up to \$36,450	
EPX103- Additional 1% assistance for Qualified US military personnel or veteran	
EPX104- Additional 1% assistance for K-12 Teachers	



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Income Limits	<ul style="list-style-type: none"> • \$105,000 maximum (regardless of family size), subject to additional restrictions based on product selected. See Eligible Products/Terms section for more details. • Lender must attempt to verify all income listed on the Uniform Residential Loan Application, Any discrepancies, including underreported income, must be corrected and submitted to DU or LPA as applicable. • All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower. • All stable and verifiable income used for underwriting qualification as reported in the Fannie Mae / Freddie Mac Underwriting and Transmittal Summary must be applied against the Program Income Limits. Household income does not apply.
Ineligible Product Types	<ul style="list-style-type: none"> • Homestyle Renovation • Standard Fannie Mae HomeReady • Standard Freddie Mac Home Possible • High Balance /Super Conforming loans
Purchase Price Limits	<ul style="list-style-type: none"> • The Current Fannie Mae/ Freddie Mac loan limit applies. Non-conforming Loans are not eligible
Loan Purpose	<ul style="list-style-type: none"> • 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
Buy downs	<ul style="list-style-type: none"> • 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 Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide ◦ Note: <i><u>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></i> • Not limited to first-time homebuyers • Borrowers may not have an ownership interest in another property at the time of the loan closing • <u><i>Loans to Limited Liability Corporations are not permitted.</i></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 Home in Five Homebuyer Education page 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	<ul style="list-style-type: none"> Per Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Credit	
AUS	<p><u>3 Year Forgivable Second Mortgage or No Second Mortgage assistance</u></p> <ul style="list-style-type: none"> Fannie Mae DU Approve/Eligible or Freddie Mac Loan Prospect Advisor (LPA) Accept/Eligible is required. <p><u>10 Year Forgivable Second Mortgage</u></p> <ul style="list-style-type: none"> Freddie Mac Loan Prospect Advisor (LPA) Accept/Eligible only <p><i>Manual underwriting is not permitted</i></p>
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 a DU Approve/ Eligible or LPA Accept/Eligible as applicable <i>If any of the borrowers do not have a usable credit score, the loan is NOT eligible.</i>
Non-Traditional Credit	<ul style="list-style-type: none"> <i>Not permitted</i>
Significant Derogatory Credit	<ul style="list-style-type: none"> Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
DTI	<ul style="list-style-type: none"> The lesser of 50% or AUS approval



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Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the AUS findings and the Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable <ul style="list-style-type: none"> ◦ Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment. • 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. • 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 Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable <ul style="list-style-type: none"> ◦ Approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets
Financing Concessions	<ul style="list-style-type: none"> • Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Borrower Contribution	<ul style="list-style-type: none"> • Per Fannie Mae HFA Preferred or Freddie Mac HFA Advantage guidelines as applicable



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Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<ul style="list-style-type: none"> • Home In Five Advantage 3%, or 4%, 3-Year Forgivable Second Mortgage** <ul style="list-style-type: none"> ○ DU or LPA • Home In Five Advantage Plus 5%, 6% or 7%, 10-Year Forgivable Second Mortgage** <ul style="list-style-type: none"> ○ LPA only ○ Affordable Income Subsidy \$2500 Grant (per qualification requirements) • 1% Additional assistance for US Military personnel, veterans, first responders, teachers, and income qualified borrowers** <p>**Refer to Home In Five Advantage or Home in Five Advantage Plus 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 • Condominiums • Leaseholds
Ineligible Property Types	<ul style="list-style-type: none"> • Manufactured Homes • <u>Cooperatives</u> • Mobile Homes • 2-4 units • Community Land Trusts • Land trusts where the beneficiary is an individual
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 both 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, or that Fannie Mae or Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</u>
Appraisal Transfers	<ul style="list-style-type: none"> • Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Appraisal Re-Use	<ul style="list-style-type: none"> • The re-use of an appraisal is permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable



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Construction Conversion Transactions	<ul style="list-style-type: none"> Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Disaster Area Requirements	<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 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.
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 Freddie Mac /Fannie Mae 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 Freddie Mac/ Fannie Mae 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 Freddie Mac Seller Guide or Fannie Mae 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.
Conversion of Primary Residence	<ul style="list-style-type: none"> Not Permitted
Geographic Restrictions	<ul style="list-style-type: none"> Property must be within Maricopa County
Special Restrictions	
High Cost Loans	<ul style="list-style-type: none"> <i><u>Lakeview will not purchase High Cost Loans, as defined by the CFPB</u></i>



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Higher Priced Mortgage Loans (HPML)	<ul style="list-style-type: none"> Lakeview will purchase HPML in accordance with Fannie Mae/Freddie Mac guidelines
Assumptions	<ul style="list-style-type: none"> May not be assumed by a subsequent buyer
Multiple Financed Properties	<ul style="list-style-type: none"> Not Permitted

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><u>Mortgage Insurance Requirements</u></p> <p>Loans with First Mortgage product codes CPX400, CPX403, CPX404, CPX305, CPX306, CPX307, CPX315, CPX316, and CPX317:</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 First Mortgage product codes CPX500, CPX503 and CPX504:</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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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
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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"> 2.5% SRP upon purchase by Lakeview Loan Servicing. No Origination Fees 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. Other than a recording fee and transfer taxes, no other 2nd Loan related fees are permitted.

Seller shall deliver loans that were originated in accordance with Freddie Mac or Fannie Mae 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, Fannie Mae or Freddie Mac,(as applicable), Mortgage Insurer, Lender or Lakeview Loan Servicing.

Version Control			
Author	Section	Date	Update
DM	ALL	3.11.19	Matrix created
DM		3.18.19	released
DM	Income limits	4.11.19	Added clarification language: • \$99,169 maximum (regardless of family size), subject to additional restrictions based on product selected. See Eligible Products/Terms section for more details.
DM	Eligible Products/Terms	4.11.19	Added clarification language: *Utilize Fannie Mae's income lookup tool for current AMI limit and census tract and added product names in charts
Home in Five Advantage 3-Year Forgivable Program Fannie Mae HFA Preferred or Freddie Mac HFA Advantage First Mortgage product codes			
		CPX400 – 30 year No DPA <u>≤100% AMI*</u> or <u>low-income census tract</u>	CPX500 – 30 year No DPA >100% AMI
		CPX403 - 30 year 3%, 3-year forgivable DPA <u>≤100% AMI*</u> or <u>low-income census tract</u>	CPX503 – 30 year 3%, 3-year forgivable DPA >100%AMI

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			<p>CPX404 – 30 year 4%, 3-year forgivable DPA <u>≤100% AMI*</u> or low-income census tract</p> <p>CPX504 – 30 year 4%, 3-year forgivable DPA >100% AMI</p> <p align="center">Home in Five Advantage 3-Year Forgivable Second Mortgage product codes (see Home In Five Advantage down payment assistance guidelines for full details)</p> <p>EPX300- 3% or 4% assistance</p> <p>EPX301- Additional 1% assistance for First responders</p> <p>EPX302- Additional 1 % assistance for Income qualified borrowers</p> <p>EPX303- Additional 1% assistance for Qualified US military personnel or veterans</p> <p>EPX304- Additional assistance for Teachers</p> <p>*Utilize Fannie Mae lookup tool for current AMI limit</p> <p align="center">Home in Five Advantage Plus 10-Year Forgivable Freddie Mac HFA Advantage only First Mortgage product codes</p> <table border="1"> <tr> <td>CPX305 – 30 year 5%, 10-year forgivable (LPA only)</td> <td>CPX315 - 30 year 5%, 10-year forgivable DPA w/ <u>VLIP</u> (LPA only)</td> </tr> <tr> <td>CPX306 – 30 year 6%,10-year forgivable DPA (LPA only)</td> <td>CPX316-30 year 6%, 10-year forgivable DPA w/ <u>VLIP</u> (LPA only)</td> </tr> <tr> <td>CPX307 – 30 year 7%,10-year forgivable DPA (LPA only)</td> <td>CPX317-30 year 7%, 10-year forgivable DPA w/ <u>VLIP</u> (LPA only)</td> </tr> </table> <p align="center">Home in Five Advantage Plus 10-Year Forgivable Second Mortgage product codes (see Home In Five Advantage Plus down payment assistance guidelines for full details)</p> <p>EPX100- 5%, 6% or 7% assistance</p> <p>EPX101- Additional 1% assistance for First responders</p> <p>EPX102- Additional 1 % assistance for Income qualified borrowers</p> <p>EPX103- Additional 1% assistance for Qualified US military personnel or veteran</p> <p>EPX104- Additional assistance for Teachers</p>	CPX305 – 30 year 5%, 10-year forgivable (LPA only)	CPX315 - 30 year 5%, 10-year forgivable DPA w/ <u>VLIP</u> (LPA only)	CPX306 – 30 year 6%,10-year forgivable DPA (LPA only)	CPX316 -30 year 6%, 10-year forgivable DPA w/ <u>VLIP</u> (LPA only)	CPX307 – 30 year 7%,10-year forgivable DPA (LPA only)	CPX317 -30 year 7%, 10-year forgivable DPA w/ <u>VLIP</u> (LPA only)
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DM	Ineligible Property types	4/25/19	Added: • Land trusts where the beneficiary is an individual						
DM	Income Limits	5/9/19	Updated program income limit to \$105,000						
DM	Eligible Products/Terms	7.20.19	Updated product codes based on 2019 AMI limits (100% AMI= \$72,900)						
DM	Homebuyer Education	7.20.19	Added new HBE provider (ARC)						
DM	Eligible Products/Terms	9.5.19	Updated product codes with new 80% AMI limits						
DM	Mortgage Insurance	9.5.19	Added coverage for over 80%						



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DM	Homebuyer Education Requirements	9.5.19	Clarified section as follows: <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
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