

1 – INTRODUCTION



WASHINGTON STATE HOUSING FINANCE COMMISSION

The Washington State Housing Finance Commission (Commission), established in 1983, is a publicly accountable, self-supporting team dedicated to increasing housing access and affordability and to expanding the availability of quality community services for the people of Washington.

At the Commission, we feel good about what we do. We stabilize families; we ensure that the elderly maintain their dignity; we finance opportunities for people with disabilities; we provide affordable housing and facilities for community and we foster economic development – all at no cost to the citizens of Washington. As a self-supporting agency, everything we do at the Commission is without taxpayer money.

The Commission provides homeownership opportunities for eligible borrowers purchasing homes in the state of Washington through a statewide network of participating lenders.

The Commission performs program administration tasks and has contracted with ServiSolutions and Lakeview Loan Servicing to serve in the capacity of Master Servicer.

BENEFITS OF THE HOME ADVANTAGE PROGRAM

The Home Advantage program is designed for low and moderate-income households. Advantages include:

- *Program advantages for Borrower:*
 - Qualifies for a larger mortgage.
 - Flexible underwriting criteria.
 - Upfront Mortgage Insurance program available.
 - 97% LTV on HFA Preferred Conventional Product

- *Program advantages for Loan Originator:*
 - Builds customer loyalty.
 - Stops the rate shoppers.
 - Promotes community awareness and involvement.

- Downpayment assistance programs for downpayment and closing costs:
 - Wraps closing costs into the loan.
 - Combines with other community downpayment assistance programs.
 - Allows higher Combined Loan-to-Value.
 - Serves special populations

PURPOSE AND SCOPE

This Program Manual establishes the operating procedures for Mortgage Lenders and provides detailed instructions for the performance of the written agreements between the Commission and the Mortgage Lenders.

PROCESS OVERVIEW

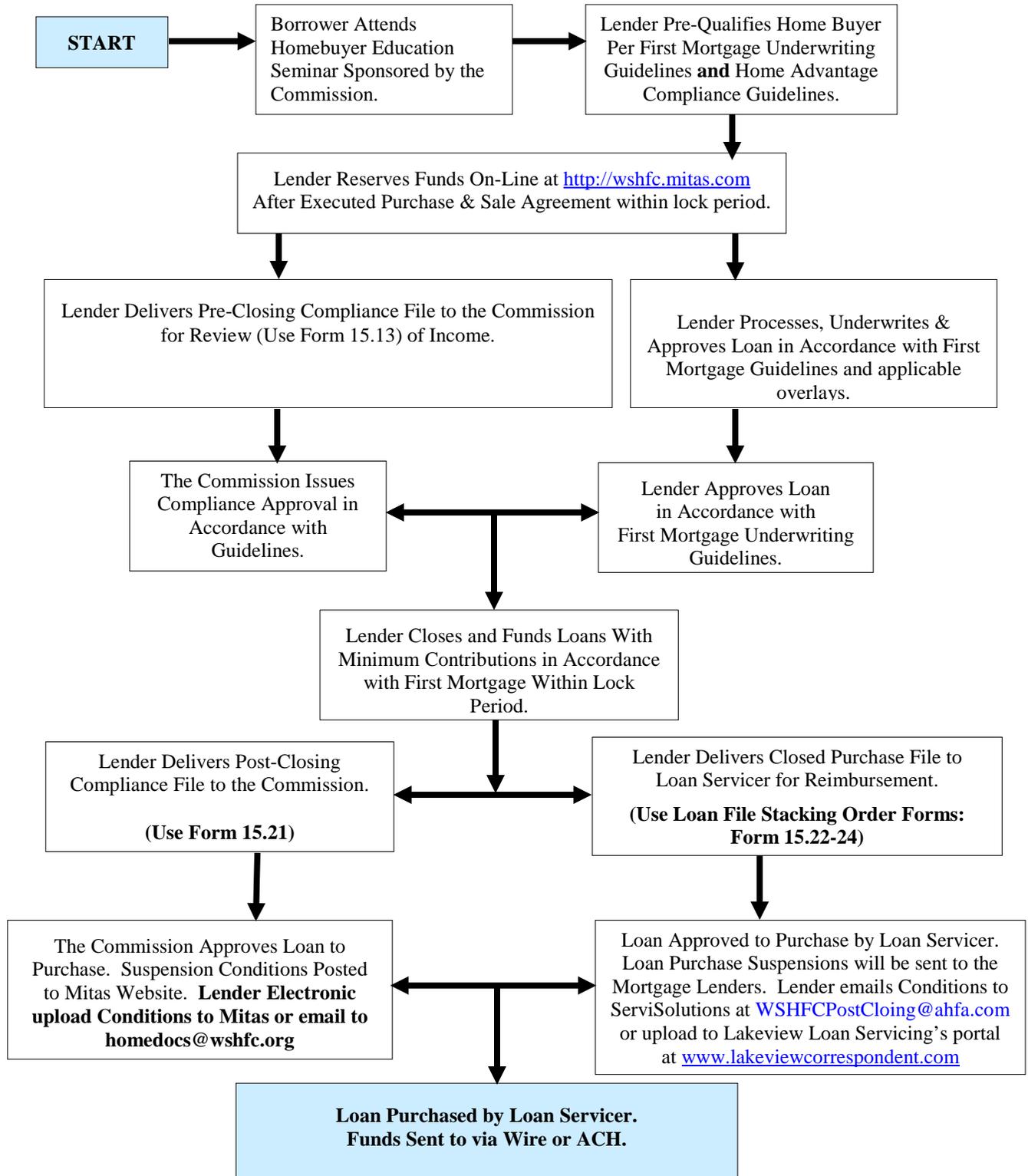
Home Advantage Loans are underwritten by Mortgage Lenders according to the first mortgage product guidelines. The Commission and our Master Servicers do not re-underwrite the loan for credit or property. The Mortgage Lender will also submit a Pre-Closing Compliance Package to the Commission for approval prior to Loan Closing.

After the loan closes, the Mortgage Lender sends a Post-Closing File to the Commission for approval to purchase. The Mortgage Lender also sends a purchase file as follows:

- Send the purchase file to **ServiSolutions for Fannie Mae Home Advantage and all House Key loans.**
- **OR-**
- Send the purchase file to **Lakeview Loan Servicing for Government (FHA, VA, and USDA) Home Advantage loans.**

Once all suspension conditions are cleared and files are complete, the loan servicer purchases loans and funds are sent via Wire or ACH wire transfer.

HOME ADVANTAGE LOANS: FROM ORIGINATION TO CLOSING TO PURCHASING BY MASTER SERVICER



MANUAL UPDATES & REVISIONS

Revisions of, or supplements to, this Program Manual may be made from time to time. The Commission will provide Mortgage Lenders with revised or additional pages along with instructions for insertion into this Program Manual. Information contained in the Home Advantage Manual is subject to change. All program updates will be posted on the Commission's Website. It is the Mortgage Lender's responsibility to monitor the Website on an ongoing basis for current information.

CONTACTS FOR QUESTIONS

Commission Homeownership Division:

Toll Free: 1-800-767-4663
Fax: (206) 287-4456

Web site: <http://www.wshfc.org>
E-mail: homedocs@wshfc.org

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Commission Address:

The Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Master Servicer For Fannie Mae Home Advantage and House Key loans:

ServiSolutions: 334-244-9200 Fax: 334-244-9213
Email conditions to: WSHFCPostClosing@ahfa.com

Post Closing Questions:
Greg McKitt, Supervisor: gmckitt@ahfa.com
Julie Adams, Closing Examiner: jadams@ahfa.com

Underwriting/Training Questions:
Cathy James, Business Development Manager: cjames@ahfa.com

Address:

ServiSolutions
P.O. Box 242928
Montgomery, Alabama 36124-2928

Overnight Address:

7460 Halcyon Pointe Drive, Suite 200
Montgomery, AL 36117

Servicing Web site: www.ServSol.com (Click on “Access Your Account” at the top)
Customer Service Telephone Number: (855) 819-8081
Customer Service email: inquiries@servsol.com

Master Servicer for Government (FHA, VA, & USDA) Home Advantage loans:

Lakeview Loan Servicing:

Client Services:

ClientServices@bayviewloanservicing.com
855-253-8439, Option 3

Underwriting Questions for 1st Mortgage Only

UnderwritingQuestions@bayviewloanservicing.com

Physical Address:

LoanCare,LLC
3637 Sentara Way
Virginia Beach, VA 23452

Payment Address:

LoanCare, LLC
PO Box 60509
City of Industry, CA 91716-0509

General Borrower Correspondence:

LoanCare, LLC
PO Box 8068
Virginia Beach, VA 23450
Attn: Consumer Solutions Dep

Customer Service:

1-800-274-6600
Website: www.loancareservicing.com

ELIGIBLE LENDERS

Lending Institutions may become participating lenders by completing the required documentation and submitting it to the Commission.

Only lenders who close a minimum of five Program Loans during a calendar year will be eligible to appear on our Website, brochures and other marketing materials from the Commission.

ELIGIBLE LOAN ORIGINATORS

Lending staff employed by a participating Mortgage Lender who have completed training are eligible to originate Program Loans. To remain eligible to instruct homebuyer education seminars sponsored by the Commission, loan originators must close and have purchased by the Commission one Program Loan during a one-year period.