

WSHFC Government Program

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 Overlays to Investor guidelines are underlined and in italics



WSHFC Government Matrix				
Fixed Rate Purchase				
Occupancy	Number of Units	Maximum LTV (CLTV per investor guidelines)	FICO	DTI ³
Primary Residence	1 Unit	FHA:96.5	620	50%
	Manufactured		660	
	1 Unit	VA: 100% ²	620	50%
	1 Unit	USDA: 100% ²	620	50%
	Manufactured		660	
	1 Unit	HUD 184: 98%	620	<u>Lesser of 50% or HUD approved DTI</u>
<p>¹ FHA Manual downgrades are limited to 43% DTI, (see AUS section for full details)</p> <p>² Exclusive of Financed Guaranty/Funding Fees</p> <p>³ HUD 184 loan maximum DTI is the Loan Product lesser of 50% or the DTI HUD approves based on compensating factors</p>				
Loan Product				
Eligible Products/Terms	30 Year Fixed Rate Only <ul style="list-style-type: none"> • FWA 300: FHA 30 Year Fixed Rate <ul style="list-style-type: none"> ◦ Limited 203k ◦ HUD184 • VWA 300: VA 30 Year Fixed Rate • UWA300: USDA 30 Year Fixed Rate 			
Income Limits	<ul style="list-style-type: none"> • The more restrictive of the first loan program or the applicable WSHFC guideline applies 			



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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> • USDA <ul style="list-style-type: none"> ○ <u>Rural Energy Plus Loans</u> ○ <u>Temporary buy downs</u> ○ <u>Section 504 Repair Pilot Program</u>
Purchase Price Limits/Maximum Loan Amount	<ul style="list-style-type: none"> • The more restrictive of the first loan program or the applicable WSHFC guideline applies • VA: The maximum loan amount (excluding the Financed Guaranty Funding Fee) cannot exceed VA loan limits for the county in which the property is located. • USDA: The maximum loan amount cannot exceed USDA loan limits for the county in which the property is located. • Home Advantage: Refer to Home Advantage Program Manual
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
Temporary 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 • Not limited to first-time homebuyers, see the Home Advantage Program Manual. <ul style="list-style-type: none"> ○ Restrictions may apply when combining with specialty DPA programs • 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> • <u>Closing in a trust is not permitted</u>



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Homebuyer Education Requirements	<ul style="list-style-type: none"> • Homebuyer Education is required for all borrowers listed on the Note and Deed of Trust. • Homebuyer education must be Washington State Housing Commission sponsored. See WSHFC website for more details
Co-Signers/Non-Occupant co-borrowers/Non-purchasing Spouse	<ul style="list-style-type: none"> • Non-occupant Co-Signers and Non-occupant Co-Borrowers are permitted, refer to the Home Advantage Program Manual for requirements
Non-Arm's Length Transactions	Per Investor Guidelines

Credit

AUS	<p><u>FHA:</u></p> <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>Manual Underwriting is permitted subject to the following:</i> <ul style="list-style-type: none"> ○ <i>as long as the overall insurability and/or eligibility of the loan is not effected</i> ○ <i>the loan receives a refer/eligible recommendation</i> ○ <i>the loan receives an approve or accept/eligible recommendation but it requires a downgrade due to additional information not considered in the AUS decision.</i> ○ <i>43% maximum DTI</i> ○ <i>660 FICO for all borrowers</i> ○ <i>Manufactured Homes: manual underwriting is not permitted</i> <p><u>HUD 184:</u></p> <ul style="list-style-type: none"> • Manual Underwrite only, completed by HUD <p><u>VA:</u></p> <ul style="list-style-type: none"> • <i>Fannie Mae Desktop Underwriter (DU) with 'Approve / Eligible' or Freddie Mac Loan Prospect Advisor (LPA) with 'Accept' recommendation.</i> • <i>Manual underwriting is not permitted</i> <p><u>USDA:</u></p> <ul style="list-style-type: none"> • GUS with 'Accept/Eligible' findings is required • <i>Manual Underwriting is permitted only if:</i> <ul style="list-style-type: none"> ▪ <i>Loan is part of the Existing Manufactured Home Pilot, or</i> ▪ <i>GUS cannot locate a property and returns an Accept/Unable to determine</i> <p>Other customized automated underwriting systems are not permitted.</p>
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Underwriting Authority	<ul style="list-style-type: none"> Delegated underwriting only
FICO Requirements	<ul style="list-style-type: none"> All borrowers with a credit score must have a <u>620</u> minimum credit score except: <ul style="list-style-type: none"> FHA Manual underwriting requires all borrowers to have a minimum <u>660</u> credit score Manufactured homes requires all borrowers to have a minimum <u>660</u> credit score
Non-Traditional Credit	<ul style="list-style-type: none"> FHA: <u>Use of non-traditional credit is permitted if any or all borrowers do not have a credit score or meet minimum credit guidelines, subject to the following requirements:</u> <ul style="list-style-type: none"> <u>43% maximum DTI</u> <u>All borrowers who have a credit score must meet minimum 660 FICO</u> <u>Manufactured homes are not permitted</u> <u>Not permitted for VA or USDA</u>
Significant Derogatory Credit	<ul style="list-style-type: none"> Refer to Investor Guidelines
DTI	<ul style="list-style-type: none"> 50% maximum with the exception of: <ul style="list-style-type: none"> <u>FHA Manual downgrade and/or manual underwriting limited to 43% maximum</u> <u>HUD 184 loan maximum DTI is the lesser of 50% or the DTI HUD approves based on compensating factors</u>



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Employment/Income

Employment/Income Verification

- Follow AUS requirements.
- 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.
- Transcript Requirements:
 - 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.
 - Tax transcripts are required in the following circumstances:
 - 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:
 - Self-employment income
 - Rental income
 - Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)
 - When a written VOE form 1005 is used as standalone income verification.
 - Employment by family members
 - When amended tax returns have been filed, transcripts are required and must support the amended income

Assets/Reserves

Asset Documentation

- Asset documentation must comply with the requirements of AUS findings and the FHA, USDA and VA Handbooks as applicable

Financing Concessions

- Permitted in accordance with FHA , USDA or VA guidelines

Borrower Contribution

Per Investor guidelines

Subordinate Financing

Subordinate Financing/Down Payment Assistance

- Refer to [Home Advantage Program Manual](#) for subordinate financing requirements



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Property/Appraisal

Eligible Property Types

- 1- unit single family residence
- PUDs in accordance with FHA/VA guidelines
- Condominiums in accordance with FHA/VA guidelines
- Leaseholds (FHA only)

Manufactured homes

- **FHA :**
 - Minimum 660 FICO
 - AUS: Approve/Eligible – manual underwrite not permitted
 - Single wide manufactured homes not eligible
 - Leaseholds not eligible

- **USDA:**
 - **New Manufactured home units :**
 - Minimum 660 FICO
 - Doublewide or greater manufactured homes only
 - Leaseholds and Community Land Trusts not eligible
 - Unit must not have had ANY alterations or additions since construction in the factory
 - Follow USDA 7 CFR 3550.73 for full program guidelines
 - GUS approve/eligible
 - **Existing Manufactured home pilot:**
 - Minimum 660 FICO
 - Doublewide or greater manufactured homes only
 - Leaseholds and Community Land Trusts not eligible
 - Unit must not have had ANY alterations or additions since construction in the factory
 - Manufactured home must have been constructed on or after January 1,2006 in conformance with the Federal Manufactured Home Construction and Safety Standards
 - Manual underwrite required for this program only. Must utilize the USDA stacking order checklist for Manual Underwrite and follow all USDA Manual Underwriting guidelines.
 - No credit exceptions permitted
 - Debt ratio waivers permitted per USDA guidelines
 - Unit must have additional inspection per pilot guidelines
 - Refer to USDA Existing Manufactured Homes Pilot program at <https://www.rd.usda.gov/files/RDUL-SFHpilots.pdf> for more details

- **VA:**
 - Manufactured homes not permitted



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<p>Ineligible Property Types</p>	<ul style="list-style-type: none"> • <u>Cooperatives</u> • <u>Group Homes</u> • Mobile Homes • 2-4 units • Working Farms and Ranches • Unimproved Land • Timeshares • Condotels • Hotel Condominiums • Unimproved land • Geodesic Domes <p>VA (in addition to the above)</p> <ul style="list-style-type: none"> • Manufactured homes not permitted • Leaseholds not permitted
<p>Appraisal Requirements</p>	<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 • HUD 184- Refer to Section 184 Processing Guidelines • 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) • USDA- Refer to the USDA SFH Guaranteed Loan Program Handbook <ul style="list-style-type: none"> ○ The appraisal must have been completed within six months of the date of the request for a conditional commitment ○ Appraisal transfers must be executed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555) ○ Purchase Transactions for existing dwellings must meet the current requirements of HUD Handbooks 4150.2 and 4905.1, typically verified through an RHS Adequacy Certification (Existing Dwelling Inspection Report), or by the appraiser certifying in the comments section of the appraisal that the property meets HUD Handbooks 4150.2 and 4905.1.



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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 • USDA <ul style="list-style-type: none"> ◦ Appraisal transfers must be executed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555)
<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 • USDA <ul style="list-style-type: none"> ◦ The re-use of an appraisal from a prior transaction is not permitted
<p>Limited 203(k)</p>	<ul style="list-style-type: none"> • Not permitted on manufactured housing • 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



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<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>
<p>Escrow Holdbacks</p>	<ul style="list-style-type: none"> • Escrow holdbacks in accordance with all WSHFC guidelines 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><i>VA Loans: Escrow holdbacks are not permitted for Minimum Property Requirements (MPR) and/or any repair that delays the guarantee of the loan file</i></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>Geographic Restrictions</p>	<ul style="list-style-type: none"> • State of Washington
<p>Special Restrictions</p>	
<p>High Cost Loans</p>	<ul style="list-style-type: none"> • <u><i>Lakeview will not purchase High Cost Loans, as defined by the CFPB</i></u>



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Higher Priced Mortgage Loans (HPML)	<ul style="list-style-type: none"> Lakeview will purchase HPML in accordance with FHA, VA, or USDA guidelines
Assumptions	<ul style="list-style-type: none"> Permitted in accordance with WSHFC guidelines
Multiple Financed Properties	<ul style="list-style-type: none"> Not Permitted
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 First mortgage 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	<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	<p>Lakeview will collect the following fees upon loan purchase:</p> <ul style="list-style-type: none"> Tax Service Fee \$85.00 Flood Certification Transfer Fee \$10.00 WSHFC Electronic Upload Fee \$40.00; WSHFC Program Application Fee for Second Mortgage (as applicable) \$40.00

Seller shall deliver loans that were originated in accordance with FHA, USDA, 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 WSHFC, FHA, USDA, or VA,(as applicable), Lender or Lakeview Loan Servicing.**



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