



WSHFC Home Advantage Government Loan Programs (Correspondent)

Red indicates changes from previous matrix
Overlays to Investor guidelines are underlined and in italics

Owner-Occupied transactions only

	Investor	Property Type	FICO	LTV	CLTV
Maximum FICO, LTV/CLTV	FHA	1-Unit (Including Condo/PUD)	<u>620</u>	96.5%	Refer to HUD Handbook 4000.1
	VA	1-Unit (Including Condo/PUD)	<u>620</u>	100% ¹	Refer to VA Lenders Handbook
	USDA	1-Unit (Including Condo/PUD)	<u>620</u>	100% ¹	Refer to USDA SFH Guaranteed Loan Program Handbook (3555)

¹ Exclusive of Financed Guaranty Funding Fees

Eligible Products/Programs	<ul style="list-style-type: none"> • FHA 30 Year Fixed: FWA300 <ul style="list-style-type: none"> • Limited 203(k) • Hud 184 • VA 30 Year Fixed: VWA300 • USDA 30 Year Fixed: UWA300
Ineligible Products/Programs	<ul style="list-style-type: none"> • FHA: <ul style="list-style-type: none"> • <u>Standard 203(k) Loans</u> • <u>Good Neighbor Next Door (GNND)</u> • <u>Hud \$100 Down with Repair Escrows</u> • USDA: <ul style="list-style-type: none"> • <u>Rural Energy Plus Loans</u> • <u>Temporary Buydowns</u> • <u>Interest Only Loans</u>
Loan Limits	<ul style="list-style-type: none"> • FHA: Maximum Loan Amount cannot exceed FHA loan limits for the county in which the property is located https://entp.hud.gov/idapp/html/hicostlook.cfm • VA: Loan Limits by geographic region can be located at http://www.benefits.va.gov/homeloans/loan_limits.asp • USDA: Loan Limits can be located at: http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do
Income Limits	<ul style="list-style-type: none"> • Refer to www.wshfc.org for income limits
Borrower Eligibility	<ul style="list-style-type: none"> • Must be a U.S. citizen, permanent resident alien or qualified alien
AUS/Underwriting	<ul style="list-style-type: none"> • Fannie Mae Desktop Underwriter (DU) with 'Approve / Eligible', Freddie Mac Loan Prospect Advisor (LPA) with 'Accept' recommendation or GUS with 'Accept/Eligible' findings is required. • Other customized automated underwriting systems are not permitted • 'Approve/Ineligible findings: permitted only for a repair escrow when the cause of the 'Ineligible' is due to the escrow holdback. • FHA: <u>Manual Underwriting is permitted in the following cases:</u> <ul style="list-style-type: none"> • <u>The loan receives 'Approve/Eligible' finding but requires a downgrade due to additional information not considered in the AUS decision that affects the overall insurability or eligibility of the loan.</u> • <u>'Refer/Eligible' findings</u> • <u>Subject to the following requirements:</u> <ul style="list-style-type: none"> • <u>Minimum 660 FICO</u> • <u>Maximum 43% DTI</u> • VA & USDA: <u>Manual Underwriting is not permitted</u>
DTI	<ul style="list-style-type: none"> • <u>Maximum Debt-to-Income ratio cannot exceed 45%</u>
Credit Requirements	<ul style="list-style-type: none"> • All borrowers with a credit score must meet the minimum representative credit score <ul style="list-style-type: none"> • A borrower with no credit score may be eligible as long as the occupant borrower(s) has a credit score that meets the minimum representative credit score requirements
Employment/Income Verification	<ul style="list-style-type: none"> • Follow AUS requirements • FHA & VA: <u>IRS transcripts (1040, 1099, W-2, as applicable) are required for each borrower whose income is used to qualify (requirement for Lakeview only).</u> • USDA: <u>IRS 1040 transcripts are required for each borrower and all adult household members whose income is used to qualify.</u>
Eligible Properties	<ul style="list-style-type: none"> • 1-Unit Single Family Residence (including FHA/VA approved condominium/PUD's)

Ineligible Properties	<ul style="list-style-type: none"> • <u>Cooperatives</u> • Mobile Homes • Condotels • Hotel Condominiums • Timeshares • Geodesic Domes • Working Farms and Ranches • Unimproved Land • <u>Manufactured Homes</u>
Escrow Repairs	<ul style="list-style-type: none"> • All repairs must be complete and escrow holdbacks must be released prior to purchase. Pre-approval from Lakeview is not required.
Tax Liens	<ul style="list-style-type: none"> • Follow specific investor guidelines (FHA, VA or USDA)
Flipping	<ul style="list-style-type: none"> • Follow specific investor guidelines (FHA, VA or USDA)
Homebuyer Education	<ul style="list-style-type: none"> • Homebuyer Education is required for all borrowers listed on the Note and Deed of Trust <ul style="list-style-type: none"> • Refer to www.wshfc.org for approved education
Underwriting Authority	<ul style="list-style-type: none"> • Delegated Underwriting only
Buydowns	<ul style="list-style-type: none"> • Refer to www.wshfc.org
Co-borrowers/Co-signers	<ul style="list-style-type: none"> • Non-occupant co-borrowers are permitted. Refer to www.wshfc.org for co-borrower requirements. • Non-occupant co-signers are permitted. Refer to www.wshfc.org for co-signer requirements.
Subordinate Financing	<ul style="list-style-type: none"> • Refer to www.wshfc.org for subordinate financing requirements
High Cost Loans	<ul style="list-style-type: none"> • Lakeview will not purchase High Cost Loans, as defined by the CFPB.
High Priced Mortgage Loans	<ul style="list-style-type: none"> • Permitted in accordance with FHA, VA or USDA's guidelines.
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, and MERS transfer of beneficial rights of servicing rights must be initiated by the Seller, to Lakeview, within 24 hours of purchase.
Disaster Policy	<ul style="list-style-type: none"> • Please refer to the list of affected counties published by FEMA using the following link: http://www.fema.gov/disasters • Prior to purchase, Lakeview Loan Servicing will require a property inspection for any loan secured by a property in the affected area. If the subject property is located in one of the impacted counties and the appraisal was completed prior to the incident period end date, Lakeview Loan Servicing will require a post disaster inspection confirming the property was not adversely affected by the disaster. If FEMA does not identify an area as a disaster, Lakeview reserves the right to declare an area not identified by FEMA as a disaster. In these cases Lakeview will communicate any declarations. • The Disaster Policy should be followed during an ongoing disaster and up to 90 days from the FEMA declaration • FHA: The following are acceptable inspection formats: <ul style="list-style-type: none"> • A property inspection report signed by the original FHA roster appraiser • Appraisal Update and/or Completion Report signed by the original FHA roster appraiser • FHA roster appraiser in good standing with geographic competence in the affected market may be used. If the Mortgagee uses a different appraiser to inspect the Property, the appraiser performing the damage inspection must be provided with a complete copy of the original appraisal. • VA & USDA: Sellers may utilize any of the following re-inspection options to satisfy the post disaster inspection requirement, with a photograph of the subject property: <ul style="list-style-type: none"> • Property Inspection Report (Fannie Mae Form 2075/Freddie Mac Form 2070), or • Appraisal Update and/or Completion Report (Fannie Mae Form 1004D/Freddie Mac Form 442), or • Uniform Residential Appraisal Report (Fannie Mae Form 1004/Freddie Mac Form 70) • Exterior Only Appraisal Report (Freddie Mac Form 2055) • Individual Condominium or PUD Unit Appraisal Report (Fannie Mae Form 1073/Freddie Mac Form 465) • Disaster Inspection Certification from a Licensed Certified Inspector • If the appraiser notes defects in the exterior inspection, a Uniform Residential Appraisal Report with an interior and exterior inspection and photographs is required. If damage is revealed by the inspection, it must be repaired prior to purchase.
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>
Fees	<ul style="list-style-type: none"> • Lakeview will collect the following fees upon loan purchase: <ul style="list-style-type: none"> • Tax Service Fee \$65.00 • Flood Certification Transfer Fee \$10.00 • WSHFC Electronic Upload Fee \$40.00; • WSHFC Program Application Fee for Second Mortgage (as applicable) \$40.00

Reference Links

- [FHA Handbook](#)
- [VA Handbook](#)
- [VA Circulars](#)
- [USDA Handbook](#)

*Seller shall deliver loans that were originated in accordance with the FHA, VA, USDA and WSHFC Handbooks, unless otherwise noted in this 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, VA and USDA, Lender or Lakeview Loan Servicing.