



metroDPA Government Program

metroDPA
down payment assistance

The metroDPA Government Program is a partnership program between Lakeview Loan Servicing and the City and County of Denver aimed at assisting qualified, modest-income residents own a safe, affordable home in the Denver area.

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metroDPA Government Program				
Fixed Rate Purchase				
Occupancy	Number of Units	Maximum LTV (CLTV per investor guidelines)	FICO	DTI
Primary residence	1 Unit	FHA: 96.5%	620 ¹	Lesser of 50% or AUS approval ¹
		VA: 100%		

¹ FHA Manual downgrades are limited to 43% DTI and 660 FICO, (see AUS section for full details)

Loan Product

- 30 Year**

metroDPA - No DPA	
FHA	VA
FDN300- FHA 30 year fixed w/No DPA	VDN 300 –VA 30 year fixed w/No DPA
- Fixed Rate Only**

metroDPA 3-Year Forgivable Program FHA, HUD 184* and VA First Mortgage product codes	
FHA/HUD 184	VA
FDN303 – FHA 30 year fixed w/ 3%, 3-year forgivable DPA ▪ 203b & 203k Limited ▪ HUD 184*	VDN303 - VA 30 year fixed w/ 3%, 3-year forgivable DPA
FDN304 - FHA 30 year fixed w/ 4%, 3-year forgivable DPA ▪ 203b & 203k Limited ▪ HUD 184*	VDN304 - VA 30 year fixed w/ 4%, 3-year forgivable DPA
FDN305 - FHA 30 year fixed w/- 5%, 3-year forgivable DPA ▪ 203b & 203k Limited ▪ HUD 184*	VDN305 - VA 30 year fixed w/5%, 3-year forgivable DPA
FDN306 - FHA 30 year fixed w/ 6%, 3-year forgivable DPA ▪ 203b & 203k Limited ▪ HUD 184*	VDN306 - VA 30 year fixed w/6%, 3-year forgivable DPA
FDN600 - FHA 30 year fixed w/ \$25,000, 3-year forgivable DPA w/AMI ≤ 80% ** ▪ 203b & 203k Limited	VDN600 - VA 30 year fixed w/\$25,000, 3-year forgivable DPA w/AMI ≤ 80% **
FDN700 - FHA 30 year fixed w/ \$15,000, 3-year forgivable DPA w/AMI > 80% ** ▪ 203b & 203k Limited	VDN700 - VA 30 year fixed w/\$15,000, 3-year forgivable DPA w/AMI > 80% **
metroDPA Second Mortgage product code	
EDN300 - 3% - 6%, \$25,000** or \$15,000** assistance	

Eligible Products/Terms

*See AUS section for HUD 184 requirements
 **Must meet all applicable Social Equity Program (SEP) guidelines

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<p>Income Limits</p>	<ul style="list-style-type: none"> • metroDPA: Refer to the metroDPA program guidelines for income limits • 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 Transmittal Summary must be applied against the Program Income Limits. Household income does not apply
<p>Ineligible Product Types</p>	<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>
<p>Loan Limits</p>	<p>VA: High balance loans are not permitted</p> <p>FHA: High Balance loans are permitted with a maximum loan amount up to \$726,200 or the applicable FHA maximum county limit</p>
<p>Loan Purpose</p>	<p>Purchase</p>
<p>Occupancy</p>	<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
<p>Buy downs</p>	<p>Not Permitted</p>

Eligibility

<p>Borrower Eligibility</p>	<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 Seller Guide or the Residency and Eligibility Guide <ul style="list-style-type: none"> ▪ FHA and VA: DACA Borrowers are eligible- See Residency and Eligibility Guide for full requirements ○ Note: <u><i>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u> • Not limited to first-time homebuyers • Borrowers may not have an ownership interest in more than two (2) properties at the time of the loan closing (including property being purchased) • <u><i>Loans to Limited Liability Corporations are not permitted.</i></u>
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<p>Homebuyer Education Requirements</p>	<p>Required for all borrowers Refer to the metroDPA website for a list of acceptable course providers.</p>
<p>Co-Signers/Non-Occupant co-borrowers/Non-purchasing Spouse</p>	<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.
<p>Non-Arm’s Length Transactions</p>	<p>Per Investor Guidelines</p>
<p>Credit</p>	
<p>AUS</p>	<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. ◦ <u>Manual Underwriting is permitted subject to the following:</u> <ul style="list-style-type: none"> ▪ <u>as long as the overall insurability and/or eligibility of the loan is not effected</u> ▪ <u>the loan receives an approve or accept/eligible recommendation but it requires a downgrade due to additional information not considered in the AUS decision.</u> ▪ <u>43% maximum DTI</u> ▪ <u>660 FICO for all borrowers</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>Fannie Mae Desktop Underwriter (DU) with ‘Approve / Eligible’ or Freddie Mac Loan Prospect Advisor (LPA) with ‘Accept’ recommendation.</u> ◦ <u>Manual underwriting is not permitted</u> • Other customized automated underwriting systems are not permitted.
<p>Underwriting Authority</p>	<ul style="list-style-type: none"> • Delegated underwriting only <ul style="list-style-type: none"> ◦ Non-delegated underwriting not permitted
<p>FICO Requirements</p>	<ul style="list-style-type: none"> • All borrowers must have a <u>620</u> minimum credit score subject to an AUS approval • <i>If any of the borrowers do not have a usable credit score, the loan is NOT eligible.</i>



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Non-Traditional Credit	<i>Not permitted</i>
Significant Derogatory Credit	Refer to Investor Guidelines
DTI	The lesser of 50% or AUS approval

Employment/Income

<p>Employment/Income Verification</p>	<ul style="list-style-type: none"> • Follow AUS and first mortgage program guidelines, including all additional guidelines and diligence requirements for income and employment verification. • 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 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> <p>Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year’s transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a “No Record Found”. The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i></p> <p>In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the “No Record” result and the prior year’s transcripts are required (based on AUS finding).</p>
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Assets/Reserves

Asset Documentation	Asset documentation must comply with the requirements of AUS findings and the FHA and VA Handbooks as applicable
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Financing Concessions	Permitted in accordance with FHA or VA guidelines as applicable
Borrower Contribution	Per Investor guidelines
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<ul style="list-style-type: none"> • metroDPA: 3%, 4%, 5% or 6%, 3-Year Forgivable Second Mortgage** ** Refer to metroDPA website for all second mortgage requirements**
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • 1- unit primary residence • Townhomes • PUDs in accordance with investor guidelines • Condominiums in accordance with investor guidelines
Ineligible Property Types	<ul style="list-style-type: none"> • Manufactured Homes • <u>Cooperatives</u> • Mobile Homes • 2-4 units • 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"> ◦ 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 • 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)

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<p>Appraisal Transfers</p>	<ul style="list-style-type: none"> • FHA: Appraisal transfers must be executed in accordance with HUD Handbook 4000.1 • VA: Appraisal transfers must be executed in accordance with the VA Lender's Handbook
<p>Appraisal Re-Use</p>	<ul style="list-style-type: none"> • FHA: The re-use of an appraisal under another case number is not permitted • VA: The re-use of an appraisal under another loan identification number is not permitted
<p>Limited 203(k)</p>	<ul style="list-style-type: none"> • 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
<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



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	<ul style="list-style-type: none"> 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.
Conversion of Primary Residence	Not Permitted
Geographic Restrictions	The program offers assistance in an area comprised of the City and County of Denver and within incorporated areas of over 28 Cities or Towns as show on metroDPA’s website .
Special Restrictions	
High Cost Loans	<i><u>Lakeview will not purchase High Cost Loans.</u></i>
Higher Priced Mortgage Loans (HPML)	Lakeview will purchase HPML in accordance with investor guidelines
Assumptions	Not permitted for the second mortgages
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	<i><u>Escrow accounts for property taxes, homeowner’s insurance and flood insurance (if applicable) are required on all loans.</u></i>

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<p>Fees</p>	<p>Origination Fees (to the Borrower)/Servicing Release Premiums (SRPs paid to Lender):</p> <ul style="list-style-type: none"> • 1.25% SRP upon purchase by Lakeview Loan Servicing • 1.5% maximum 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.
<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 metroDPA, FHA or VA, (as applicable), Lender or Lakeview Loan Servicing.**



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Version Control			
Author	Section	Date	Update
DM	All	10.24.19	Matrix created & Program released
DM	Eligible Products/ Terms	2/20/20	Removed AMI dollar amounts and clarified income limit verbiage
DM	Income limits	2/20/20	Clarified income limit verbiage to: <ul style="list-style-type: none"> • \$ metroDPA: \$139,200 program maximum (regardless of family size) • denverDPA: 120% AMI program maximum (regardless of family size) • 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 Transmittal Summary must be applied against the Program Income Limits. Household income does not apply.
DM	High Cost	3.19.20	Added clarifying language as defined by the CFPB QM points and fees tests
DM	COVID-19	4.9.2020	Added covid-19 guidance
DM	COVID-19: Termite/Wood inspection	4.23.20	Added new guidance for VA loans
DM	COVID-19: Credit score	5.4.20	Added new requirement: • Effective with all locks on or after 5/4/20, the minimum FICO score for FHA, VA and USDA products is 700 when the DTI is >45%. See Lakeview announcement C2020-17 for full details
DM	Income Limits	5.7.20	Updated to refer lenders to metroDPA site for current limits
DM	COVID-19	5.11.20	<u>Updated COVID-18 guidance page with rescission of forbearance fees</u>
DM	Property Requirements	5.21.20	Added Water System Acceptability section for VA loans in COVID-19 guidance
DM	COVID-19	6.22.20 DM	Updated guidance on VVOE and Forbearance
DM	COVID-19	7.9.20	Updated guidance on VVOE and Appraisal
DM	High Cost	7.23.20	Updated high cost language to : High cost loans are not permitted
DM	COVID-19	8.20.20	Updated VVOE guidance for self- employed borrowers
DM	Eligible Products	8.25.20	Removed Denver dpa option
DM	COVID-19	9.17.20	Updated Employment, appraisal and forbearance guidance
DM	COVID-19	10.15.20	Updated Employment section: removed temporary waiver of tax transcripts
DM	COVID-19	11.5.20	Updated appraisal flexibility section to refer to the correspondent website for announcement details
DM	Disaster and Borrower Eligibility sections	12.10.20	Updated to reflect new name of Residency and Disaster Guides
DM	Employment/ Income verification	12.23.20	Added new 4506c form as acceptable: A 4506-C or 4506-T form is required to be signed at closing for all transactions; however all notes dated on 3/1/21 or after will require the 4506-C
DM	Loan Limits	1.4.21	Added: FHA: <i>High Balance loans are permitted with a maximum loan amount up to the lesser of the applicable FHA maximum county limit or \$596,850</i>
DM	Borrower Eligibility	2.4.21	<input type="checkbox"/> FHA and VA: DACA Borrowers are eligible- See Residency and Eligibility Guide for full requirements
DM	Employment/ Income verification	2.18.21	Removed 4506T, now only 4506c form is acceptable
DM	COVID-19	4.29.21	Updated Employment and appraisal sections in line with VA rescission of Circulars 26-20-10 and-13 (temporary COVID flexibilities)



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DM	COVID-19	4.29.21	Removed FICO/DTI overlay
DM	Eligible Products/ Terms	5.13.21	Added new 6% DPA product codes for less than or below and above 80% first and second mortgages
DM	FICO Requirements	5.13.21	Lowered minimum FICO from 640 to 620
DM	Subordinate financing	5.13.21	Added new 6% DPA option
DM	Fees	5.13.21	Increased permitted origination fees from 1% to 1.25%
DM		6.1.21	Updated Logo
MM	COVID	6.30.21	Removed COVID overlay page
MM	Employment and income verification	6.30.21	Added the following clarification: including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place.
MM	Forbearance	6.30.21	Added section- 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.
DM	Borrower Eligibility	10.14.21	Clarified other residence guideline: <ul style="list-style-type: none"> <i><u>Borrowers may not have an ownership interest in another residential property at the time of the loan closing unless the property is currently listed for sale or under contract.</u></i>
DM	Employment/ Income Verification	10.28.21	Removed COVID extra diligence requirement language
DM	Eligibility Grid	5.2.22	Added no dpa and social equity product codes.
SG	Fees	8.26.22	Updated Origination Fees
SG	Property Eligibility	3.8.23	Removed FHA SUA overlay
SG	Employment/ Income Verification	4.19.23	<ul style="list-style-type: none"> Added clarifying language: regarding transcripts • Additional documents, (i.e. copies of cancelled checks for IRS Payment/IRS refund, or electronic filing receipt from the IRS indicating the Submission Identification Number (SID) and AGI that matches the return) may be required on a case-by-case basis.
SG	Borrower Eligibility	4.20.23	<ul style="list-style-type: none"> Removed overlay: <i><u>Borrowers may not have an ownership interest in another residential property at the time of the loan closing unless the property is currently listed for sale or under contract.</u></i>
SG	Income/Employment Verification	5.10.23	<p>Added:</p> <ul style="list-style-type: none"> Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a "No Record Found". The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i> In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the "No Record" result and the prior year's transcripts are required (based on AUS finding).



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