



## **DC Housing Finance Agency HFA Conventional Program**



The DC Housing Finance Agency Conventional Program which allows DU or LPA. This program is a partnership between Lakeview Loan Servicing and DC Housing Finance Agency to help make owning a home both affordable and attainable in Washington DC.

# DC Housing Finance Agency HFA Conventional Program



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Overlays to Fannie Mae or Freddie Mac guidelines are underlined and in italics

DC Housing Finance Agency HFA Conventional Program																				
Fixed Rate																				
Occupancy	Purchase																			
	Number of Units	Maximum LTV/CLTV/HCLTV	FICO	DTI																
Primary Residence	1 Unit SFR	97% <sup>1</sup> /105%	640	The lesser of 50% or AUS approval																
	2-4	95%/105%	640	The lesser of 50% or AUS approval																
<sup>1</sup> The maximum LTV for loans above the Conforming Loan amount is 95%																				
Loan Product																				
Eligible Products/ Terms	30 Year Fixed Rate Only																			
	<table><tr><th colspan="2">DC Open Door Product Codes</th></tr><tr><td colspan="2">(Fannie Mae HFA Preferred or Freddie Mac HFA Advantage)</td></tr><tr><td>CDC 400 - 30 year Fixed for ≤ 80% AMI w/DPA</td><td>CDC 500 – 30 year Fixed for &gt; 80% AMI w/DPA</td></tr><tr><td>CDC 402-30 year Fixed for ≤ 80% AMI No DPA</td><td>CDC 502- 30 year Fixed for &gt; 80% AMI No DPA</td></tr><tr><td>CDC 420 - 30 year Fixed for ≤ 80% AMI w/MCC fee &amp; DPA</td><td>CDC 520 – 30 year Fixed for &gt; 80% AMI w/MCC Fee &amp; DPA</td></tr><tr><td>CDC 422-30 year Fixed for ≤ 80% AMI w/MCC fee No DPA</td><td>CDC 522 – 30 year Fixed for &gt; 80% AMI w/MCC Fee No DPA</td></tr><tr><td>HDC 400 – High Balance (FNMA HFA Preferred only) 30 year Fixed for ≤ 80% AMI w/DPA</td><td>HDC 500 – High Balance (FNMA HFA Preferred only) 30 year Fixed for &gt; 80% AMI w/DPA</td></tr><tr><td>HDC 402 – High Balance (FNMA HFA Preferred only) 30 year Fixed for ≤ 80% AMI No DPA</td><td>HDC 502 – High Balance (FNMA HFA Preferred only) 30 year Fixed for &gt; 80% AMI No DPA</td></tr></table>				DC Open Door Product Codes		(Fannie Mae HFA Preferred or Freddie Mac HFA Advantage)		CDC 400 - 30 year Fixed for ≤ 80% AMI w/DPA	CDC 500 – 30 year Fixed for > 80% AMI w/DPA	CDC 402-30 year Fixed for ≤ 80% AMI No DPA	CDC 502- 30 year Fixed for > 80% AMI No DPA	CDC 420 - 30 year Fixed for ≤ 80% AMI w/MCC fee & DPA	CDC 520 – 30 year Fixed for > 80% AMI w/MCC Fee & DPA	CDC 422-30 year Fixed for ≤ 80% AMI w/MCC fee No DPA	CDC 522 – 30 year Fixed for > 80% AMI w/MCC Fee No DPA	HDC 400 – High Balance (FNMA HFA Preferred only) 30 year Fixed for ≤ 80% AMI w/DPA	HDC 500 – High Balance (FNMA HFA Preferred only) 30 year Fixed for > 80% AMI w/DPA	HDC 402 – High Balance (FNMA HFA Preferred only) 30 year Fixed for ≤ 80% AMI No DPA	HDC 502 – High Balance (FNMA HFA Preferred only) 30 year Fixed for > 80% AMI No DPA
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<sup>*</sup> Refer to <a href="#">DC Housing Finance Agency website</a> for all DC4Me program requirements																				
<sup>3</sup> As defined by DC4Me program guide																				
Income Limits	Refer to <a href="#">DC Housing Finance Agency guidelines</a> for income limits																			



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<b>Ineligible Product Types</b>	<ul style="list-style-type: none"> <li>• Homestyle Renovation</li> <li>• <u>Construction to Perm / One-Time Close Mortgages</u></li> </ul>
<b>Purchase Price Limits/Maximum Loan Amount</b>	<ul style="list-style-type: none"> <li>• Maximum loan cannot exceed: <ul style="list-style-type: none"> <li>◦ Current <a href="#">DC Housing Finance Agency Loan Limits</a></li> <li>◦ Fannie Mae or Freddie Mac Conventional loan limit</li> </ul> </li> </ul>
<b>Loan Purpose</b>	Purchase
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary residence, owner occupied only</li> <li>• Borrowers and spouses must reside in the U.S and occupy the property as their primary residence within 60 days of closing</li> </ul>
<b>Temporary Buy Downs</b>	Not permitted
<b>Eligibility</b>	
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>• Acceptable Residency statuses: <ul style="list-style-type: none"> <li>◦ US Citizen(s)</li> <li>◦ 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 <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Residency and Eligibility Guide</a></li> <li>◦ <u>DACA Borrowers are permitted (Fannie Mae HFA Preferred/DU only) subject to requirements outlined in the <a href="#">Residency and Eligibility Guide</a></u></li> <li>◦ Note: <u>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></li> </ul> </li> <li>• <u>Loans to Limited Liability Corporations are not permitted.</u></li> </ul>
<b>Homebuyer Education Requirements</b>	<ul style="list-style-type: none"> <li>• Homebuyer Education is required per <a href="#">DC Housing Finance Agency guidelines</a>, Fannie Mae or Freddie Mac guidelines as applicable, and/or when all occupying borrowers are first-time homebuyers.</li> <li>• The applicable certificate(s) of completion must be delivered with the loan file.</li> <li>• <u>The Homebuyer Education course must:</u> <ul style="list-style-type: none"> <li>◦ Meet Fannie Mae Guidelines when using HFA Preferred/DU as follows: <ul style="list-style-type: none"> <li>▪ Be Homeview, <u>or</u> a program meeting the standards defined by the National Industry Standards for Homeownership Education and Counseling <u>or</u> be a HUD approved course</li> </ul> </li> <li>◦ Meet Freddie Mac Guidelines when using HFA Advantage/LPA as follows: <ul style="list-style-type: none"> <li>▪ Be Credit Smart, <u>or</u> a program provided by a HUD approved counseling agency <u>or</u> a program provided by mortgage insurance company</li> </ul> </li> </ul> </li> </ul>



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	<p>In addition to the above, borrowers purchasing 2-unit properties must complete Landlord Education from one of the following sources:</p> <ul style="list-style-type: none"> <li>• <a href="https://singlefamily.fanniemae.com/media/21801/display">https://singlefamily.fanniemae.com/media/21801/display</a></li> <li>• <a href="https://www.readynest.com/homebuyer-resources/landlord-test">https://www.readynest.com/homebuyer-resources/landlord-test</a></li> <li>• <a href="https://www.landlordcert.org/">https://www.landlordcert.org/</a></li> <li>• <a href="https://www.housinglink.org/List/landlord-education">https://www.housinglink.org/List/landlord-education</a></li> <li>• <a href="https://www.mgic.com/en/training/generate-leads-homebuyer-education">https://www.mgic.com/en/training/generate-leads-homebuyer-education</a></li> <li>• <a href="https://mortgage.archgroup.com/us/training/homebuyer-education/">https://mortgage.archgroup.com/us/training/homebuyer-education/</a></li> </ul>
<b>Co-Signers/Non-Occupant co-borrowers</b>	Not permitted
<b>Non-Arm's Length Transactions</b>	Per <a href="#">Fannie Mae Selling Guide or Freddie Mac Selling Guide</a> as applicable
<b>Credit</b>	
<b>AUS</b>	<ul style="list-style-type: none"> <li>• Fannie Mae DU Approve/Eligible is required for all HFA Preferred loans</li> <li>• Freddie Mac LPA Accept/ Eligible is required for all HFA Advantage loans</li> <li>• <u>Manual underwriting is not permitted</u></li> </ul>
<b>Underwriting Authority</b>	Delegated underwriting only
<b>FICO Requirements</b>	<u>640</u> minimum FICO score
<b>Non-Traditional Credit</b>	<u>Not permitted</u>
<b>Significant Derogatory Credit</b>	Refer to <a href="#">Fannie Mae Selling Guide or Freddie Mac Selling Guide</a> as applicable
<b>DTI</b>	The lesser of 50% or AUS approval
<b>Employment/Income</b>	
<b>Employment/Income Verification</b>	<ul style="list-style-type: none"> <li>• Employment and income documentation must comply with the requirements of the AUS Findings and the <a href="#">Fannie Mae Selling Guide or Freddie Mac Selling Guide</a> as applicable, including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place.</li> </ul> <p>Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment.</p>



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	<ul style="list-style-type: none"> <li>• <u>Lender must attempt to verify all income listed on the Uniform Residential Loan Application, or disclosed at any time throughout the loan process. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.</u></li> <li>• A 4506-C form is required to be signed at closing for all transactions.</li> <li>• All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict.</li> <li>• <u>Transcript Requirements:</u> <ul style="list-style-type: none"> <li>◦ 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.</li> <li>◦ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <li>▪ <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"> <li>• <u>Self-employment income</u></li> <li>• <u>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u></li> </ul> </li> <li>▪ <u>When a written VOE form 1005 is used as standalone income verification.</u></li> <li>▪ <u>Employment by family members</u></li> <li>▪ <u>When amended tax returns have been filed, transcripts are required and must support the amended income</u></li> </ul> </li> </ul> </li> </ul> <p><b>Note:</b> 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>
Assets/Reserves	
<b>Asset Documentation</b>	<ul style="list-style-type: none"> <li>• Asset documentation must comply with the requirements of AUS findings and the <a href="#">Fannie Mae Selling Guide</a> or <a href="#">Freddie Mac Seller Guide</a> as applicable</li> <li>• Approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets</li> </ul>
<b>Financing Concessions</b>	Refer to <a href="#">Fannie Mae Selling Guide</a> or <a href="#">Freddie Mac Seller Guide</a> as applicable



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<b>Borrower Contribution</b>	<ul style="list-style-type: none"> <li>• 1 Unit: \$0</li> <li>• 2 – 4 Units: Minimum 3% borrower's own funds toward the down payment, closing costs, pre-pays and reserves.</li> </ul>
<b>Subordinate Financing</b>	
<b>Subordinate Financing/Down Payment Assistance</b>	<ul style="list-style-type: none"> <li>• Community Second or Affordable Second programs permitted; Lender is responsible for ensuring any subordinate financing meets all Community Second or Affordable Second guidelines as applicable. Lender must also provide: <ul style="list-style-type: none"> <li>◦ Note or other evidence of terms for the Community/Affordable Second</li> <li>◦ Settlement/Closing Disclosure Statement or an alternative form required by law that evidences the fees and costs paid by the Borrower at closing in connection with the subordinate lien</li> </ul> </li> <li>• Only the Home Purchase Assistance Program (HPAP) subordinate financing is permitted in second lien position</li> <li>• For more information, refer to <u>Fannie Mae Selling Guide</u> or <u>Freddie Mac Seller Guide</u> as applicable</li> </ul>
<b>Property/Appraisal</b>	
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• 1-4 units</li> <li>• Townhomes/Row homes</li> <li>• Condominiums (Follow FNMA or FHLMC approval process as applicable)</li> <li>• Community Land Trusts (<b>FNMA HFA Preferred only</b>)</li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• <u>Cooperatives</u></li> <li>• <u>Group Homes</u></li> <li>• <u>Property that is subject to repairs (all repairs must be complete and escrow holdbacks released prior to purchase with the exception of those noted in the Escrow Holdback section of this product matrix).</u></li> <li>• Land trusts where the beneficiary is an individual</li> <li>• Community Land Trusts (<b>FHLMC HFA Advantage only</b>)</li> <li>• Mobile and manufactured homes</li> </ul>
<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li>• Determined by AUS findings</li> <li>• <u>Appraisal Condition rating of C5/C6 or Quality rating of Q6 is not permitted</u></li> <li>• <u>Lakeview will require successful UCDP Submission Summary Reports (SSRs) from 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></li> </ul>
<b>Appraisal Transfers</b>	Appraisal transfers are permitted in accordance with the <u>Fannie Mae Selling Guide</u> or <u>Freddie Mac Seller Guide</u>



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Appraisal Re-Use	The re-use of an appraisal is permitted in accordance with the <a href="#">Fannie Mae Selling Guide</a> or <a href="#">Freddie Mac Seller Guide</a>
Disaster Area Requirements	<ul style="list-style-type: none"> <li>Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA);</li> <li>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;</li> <li>Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</li> </ul>
Escrow Holdbacks	<ul style="list-style-type: none"> <li>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</li> <li>Follow Fannie Mae or Freddie Mac guidelines as applicable regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation</li> <li>It is the Seller's responsibility to forward final completion documents to Lakeview Loan Servicing per Fannie Mae or Freddie Mac guidelines</li> <li>Loans with outstanding escrow repairs must not impact Lakeview Loan Servicing's ability to deliver/sell the loan</li> <li><b>The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows</b></li> <li>The correspondent lender shall deliver loans that were originated in accordance with the Fannie Mae or Freddie Mac Selling Guide as applicable.</li> <li>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.</li> </ul>
Geographic Restrictions	Property must be within the District of Columbia
<b>Special Restrictions</b>	
High Cost Loans	<u>Lakeview will not purchase High Cost Loans, as defined by the CFPB QM points and fees tests.</u>
Higher Priced Mortgage Loans (HPML)	Lakeview will purchase HPML in accordance with Fannie Mae or Freddie Mac guidelines



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<b>Multiple Financed Properties</b>	Not Permitted																				
<b>Insurance</b>																					
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>The following MI types are permitted: <ul style="list-style-type: none"> <li>Borrower paid monthly premium</li> <li>Borrower paid single premium</li> <li>Split Premium MI</li> </ul> </li> <li>Financed mortgage insurance premium must be included in the LTV and CLTV are subject to High Cost loan calculations</li> </ul> <p>Loans with AMI ≤ 80%</p> <table> <tr> <th>LTV</th><th>Coverage</th></tr> <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> </table> <p>Loans with AMI &gt; 80% AMI</p> <table> <tr> <th>LTV</th><th>Coverage</th></tr> <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> </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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90.01-95%	30%																				
85.01-90%	25%																				
80.01-85%	12%																				
<b>Other Considerations</b>																					
<b>Age of Documents</b>	<ul style="list-style-type: none"> <li>All credit documents must be dated within 120 days of the Note date</li> <li>Preliminary title policies must be no more than 180 days old on the date the Note is signed</li> </ul>																				
<b>Assignment of Mortgage</b>	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.																				
<b>Seasoning</b>	See <a href="#">Lakeview Loan Servicing Seller Guide</a>																				
<b>Escrow Waivers</b>	<ul style="list-style-type: none"> <li><u><i>Tax and Insurance escrows are required on all loans greater than 80% LTV</i></u></li> <li><u><i>Flood insurance premiums paid by the borrower must be escrowed and cannot be waived regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner's association or other group, no escrow is required.</i></u></li> </ul>																				



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	<ul style="list-style-type: none"> <li>• <u><i>Escrow waivers for property taxes are permitted on loans with LTVs less than 80% in accordance with the Fannie Mae or Freddie Mac Selling Guide as applicable and DC Housing Finance Agency guidelines.</i></u></li> <li>• <u><i>Tax and insurance escrows are required on all HPML loans.</i></u></li> </ul>
<b>Forbearance</b>	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.

Seller shall deliver loans that were originated in accordance with Fannie Mae or Freddie Mac 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 DC Housing Finance Agency, Fannie Mae, Freddie Mac, Mortgage Insurer, Lender or Lakeview Loan Servicing.



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# DC Housing Finance Agency HFA Conventional Program



Red indicates a change from previous matrix.

Overlays to Fannie Mae or Freddie Mac guidelines are underlined and in italics

Version Control			
Author	Section	Date	Update
DM	Homebuyer Education	4.14.22	Provided acceptable sources for landlord education
SG	Employment and Income Verification, Eligible Property Types & Grid	8.26.22	Removed FHLMC VVOE overlay Removed specific FNMA 2-4 unit requirements since FHLMC aligned
SG	Subordinate Financing	1.31.23	Clarified that only the HPAP is permitted in second lien position
SG	Appraisals	3.29.23	Added: Hybrid appraisals and the Property Data Report (PDR) are not permitted
SG	Employment/ Income Verification	4.19.23	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	Income/Employment Verification	5.10.23	Added: <ul style="list-style-type: none"> <li>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></li> <li>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).</li> </ul>
SG	Appraisals	6.28.23	Removed Overlay: Hybrid appraisals and the Property Data Report (PDR) are not permitted
SG	Version Control	8.16.23	Removed version control prior to 2022



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