

# Louisiana Housing Corporation



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# The Key to Homeownership

The relationship between **Lakeview Loan Servicing** and **Louisiana Housing Corporation** uses conventional and government loan options to help **Louisiana Residents** realize their homeownership dream.

- Qualifies as an approved provider of down payment assistance (DPA) under **Fannie Mae, Freddie Mac, FHA, VA, and USDA** guidelines.



# Benefits

- Multiple programs available with various levels of assistance for down payment, closing costs and/or prepaid items.
- TBA and (**NEW**) Mortgage Revenue Bond (MRB) options available
- Reduced mortgage insurance options available.
- Competitive **30-year** fixed-rate mortgages.



# Program Highlights

- Purchase transactions only.
- Proceeds can be used for **100%** of the borrower's down payment.
- **Conventional** and **Government** first-loan options are available.
- Rates are posted daily on the [Louisiana Housing Corporation](https://www.louisianahousing.com) website.

*Please refer to the product matrix for complete program guidelines.  
([www.LakeviewCorrespondent.com](https://www.LakeviewCorrespondent.com) | Product Matrices)*



# Program Highlights, continued

## Home Buyer Education

- Required for all first-time homebuyers.
- Must be completed prior to close and the lender must retain the certificate of completion in the loan file.
- Online or in-person Homebuyer Education courses must:
  - meet both LHC and Agency guidelines, and
  - meet the standards defined by the National Industry Standards for Homeownership Education and Counseling or be HUD approved.

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([www.LakeviewCorrespondent.com](http://www.LakeviewCorrespondent.com) | Product Matrices)*



# Income Limits

## Program Income Limit:

- Refer to the applicable program information posted on the [Louisiana Housing Corporation](#) website.



# Eligible Properties

- **Eligible property types:**
  - 1-unit primary residences
  - 2 units: Fannie Mae HFA Preferred only
  - Townhomes
  - PUDs
  - Condominiums
  - Leaseholds
  - Manufactured Homes (**Government only**)



# Conventional Program – First Mortgage Loans

- Fannie Mae's **HFA Preferred** loans and Freddie Mac **HFA Advantage** loans only.
  - Standard Freddie Mac and Fannie Mae loan products are not permitted.
- **LTV/CLTV:** Up to maximum **97%/105%**.
- All Borrowers must have a **FICO score** of no less than **640**.
- **Maximum DTI:** The **lesser of 50%, MRB Program requirement (as applicable), or what AUS approves**.
- **Underwriting: Approve/Eligible** from DU or **Accept/Eligible** from LPA; manual underwriting and/or non-traditional credit are not permitted.
- **Employment and income documentation:** follow **DU/LPA** findings, and **MRB Program guidelines** (if applicable), with a few exceptions:
  - Tax transcripts are required when utilizing 1040 income, working for family, or using WVOE as stand-alone income verification.

*Please refer to the product matrix for complete program guidelines.  
([www.LakeviewCorrespondent.com](http://www.LakeviewCorrespondent.com) | Product Matrices)*



# Conventional Program – First Mortgage Loans

- Lower “Charter or Custom” Mortgage Insurance coverage is available for loans with **AMI ≤ 80%**.

LTV	Coverage
95.01%-97%	18%
90.01-95%	16%
85.01-90%	12%
80.01-85%	6%

- See the product matrix for more information.

*In the case of conflicting guidelines, lenders must follow the more restrictive guidelines of the HFA program, Fannie Mae or Freddie Mac (as applicable), Mortgage Insurer, Lender, or Lakeview Loan Servicing.*



# Second Loan Entry into DU and LPA

- Within **DU**, second loans are entered as a **liability** and in the **Community Lending** section. Remember to fill out the correct **repayment type** for the **Community Second** as well. Use **“Payments deferred”**.
- Within **LPA**, the second loan information is entered into the section entitled: **Other New Mortgage Loans on the Property You are Buying or Refinancing**.
  - Click **Yes** under the question: **“Is the Other New Mortgage an Affordable Second?”**
  - Click **Yes** under the question: **“Is the Affordable Second Payment Deferred?”**



# Government Program – First Mortgage

## FHA/VA/USDA

- Maximum LTV: **FHA 96.5%, VA 100%, USDA 100%**. CLTV – **per investor guidelines**
- All borrowers must have a **FICO** score of no less than **640**. (No additional LLPAs assessed)
- Maximum DTI is the **lesser of 50%, MRB Program Requirement (as applicable), or DU/ LPA approval.**
- **Underwriting: Approve/Eligible** from DU or **Accept** from LPA (FHA/VA) GUS (USDA).
- Manual underwriting is permitted for the **TBA Program** (FHA only) subject to additional guidelines (refer to product matrix).
- Employment and income documentation follow AUS findings, LHC Program Guidelines (if applicable), and investor guidelines with a few exceptions:
  - Tax transcripts are required when utilizing 1040 income, working for family, or using WVOE as stand-alone income verification.
- **Mortgage insurance required per investor guidelines.**



# Premier Program-Second Mortgage

- Refer to Louisiana Housing Corporation Premier Program guidelines for all second mortgage requirements.
- **3%, 4%, or 5% Down Payment Assistance options.**
- **Assistance is in the form of a 3-Year Forgivable Second Mortgage.**
  - **0% interest**, no payments are required.
  - Forgiven at **1/36th per month.**
  - The originating lender advances the second loan proceeds. Lenders are reimbursed for the second mortgage at the time of Lakeview's purchase of the first loan.
  - Second mortgage documents are sent to lenders by LHC.
- No DPA options are also available.



# MRB Home Program – Grant

- Down payment and closing cost assistance ranges between **5%** and **9%** depending on the loan amount
- Reduced MI for Conventional Loans
- **≤ 80%** AMI
- Must be a first-time homebuyer
- Must meet income requirements as outlined in the Program Guide
- Purchase price cannot exceed HOME purchase limit
- Minimum Credit **640** FICO



# MRB Assisted – Second Mortgage

- Assistance of **4%**
- 5-year Forgivable mortgage
- **0%** interest
- Forgiving at 1/60th per month
- Can be paired with conventional or government options



# Keys for Service – Second Mortgage

- Borrowers must be **first responders** or **teachers**
- Can be paired with conventional or government first mortgages
- **4%** assistance
- **0%** interest
- 5-year forgivable
- Forgives at 1/60th per month



# CDBG Assisted – Second Mortgage

- General Public and Builder Set Aside (see LHC for more details)
- Up to **\$55,000** or **20%** DPA plus **\$5000** closing cost assistance
- Can be paired with conventional or government first mortgages
- **0%** interest
- 10-year forgivable
- Forgives at 1/120th per year



# Manufactured Home Guidelines

## FHA & USDA Only

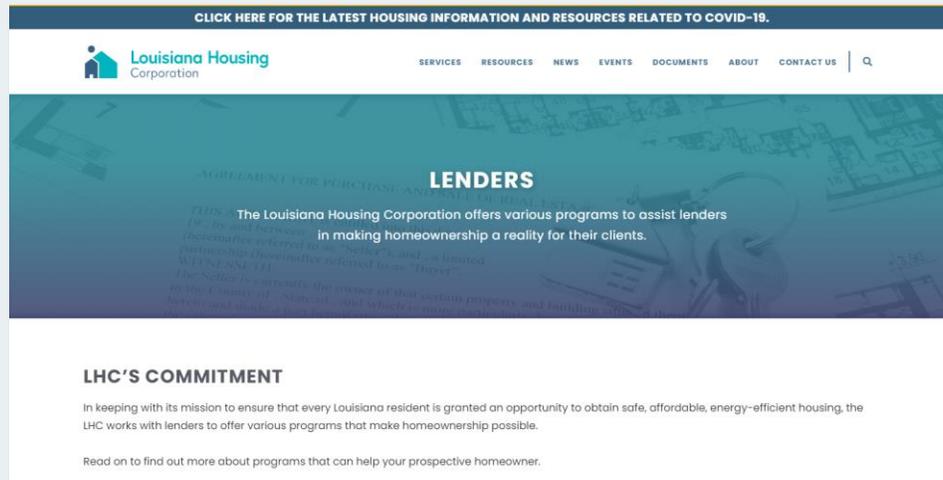
- Minimum **660 FICO**
- **45%** maximum DTI
- Leaseholds not eligible
- Doublewide or greater Manufactured Homes only
- USDA Existing Manufactured Home Pilot (**TBA only**) :
  - Manual underwrite required for this program only. Must utilize the USDA stacking order checklist for Manual Underwrite and follow all USDA Manual Underwriting guidelines.
  - No credit exceptions permitted.
  - Debt ratio waivers permitted per USDA guidelines.
  - Refer to USDA Existing Manufactured Homes Pilot program at [www.rd.usda.gov/files/RDUL-SFHpilots.pdf](http://www.rd.usda.gov/files/RDUL-SFHpilots.pdf) for more details.

*Please refer to the product matrix for complete program guidelines.  
([www.LakeviewCorrespondent.com](http://www.LakeviewCorrespondent.com) | Product Matrices)*

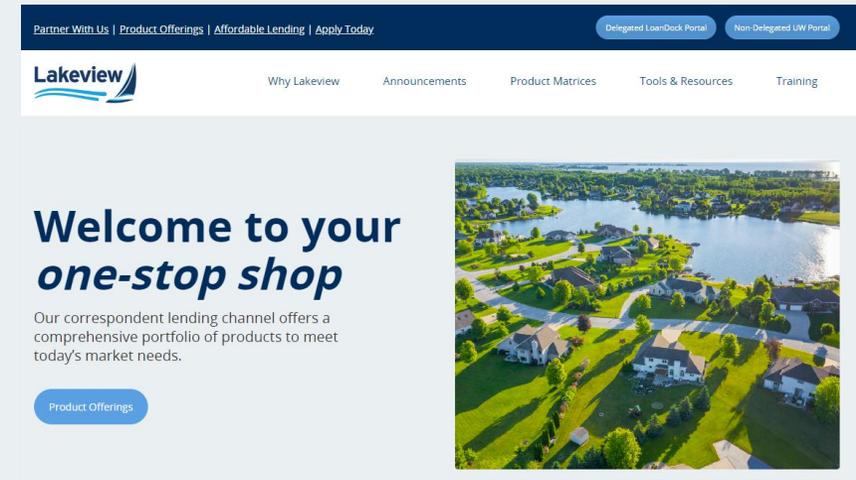


# Online Resources

- For information or questions about the **Louisiana Housing Corporation Program** options, refer to the [Louisiana Housing Corporation website](#).



- For information or questions about the **First Mortgage or delivery process** visit the [Lakeview Correspondent website](#).



# Questions?

Topic	Who to contact
<b>General Product or Process</b>	Contact your internal product development or training team.
<b>Pricing and Program Guidelines</b>	Pricing and guidelines are available in most product and pricing engines. Contact your internal lock desk on how to access pricing.
<b>Loan-level Issues</b>	Consult your Lakeview Business Development Director, Client Manager, or the Lakeview Underwriting Scenario desk ( <a href="mailto:UnderwritingQuestions@Bayview.com">UnderwritingQuestions@Bayview.com</a> ), as applicable. Call 1-855-253-8439 and follow the prompts for the applicable choice or send an email. 

**Thank you!**

