

# DC HFA Program



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# The Key to Homeownership in the City!

- Relationship between **District of Columbia Housing Finance Agency (DC HFA)** and **Lakeview**
- The DC HFA Program was created by the DC HFA to help **make home ownership affordable and attainable in Washington, D.C.**
- Qualifies as a provider of down payment assistance under Fannie Mae, Freddie Mac, and FHA guidelines.



# Benefits

## Fewer Restrictions & Easier to Use

- No Underwriter Certification
- Assistance is available for both first-time and repeat homebuyers
- No minimum required investment
- Conventional High Balance loans are permitted
- Condominiums must meet agency/investor guidelines
  - Lakeview does not perform separate condominium reviews



# Program Highlights

- Purchase transactions only
- Owner-occupied, single-family properties, including:
  - Condos
  - PUDs
  - Townhomes
- Government and Conventional first loan options available
- Homebuyer Education (in person or online) is required **prior to close per investor/agency guidelines.**
- Proceeds of the optional assistance can be used for **100%** of the borrower's down payment.



# Income Limits

- **Program Income Limit:** Refer to the [DC HFA](#) website for the current limit
  - Additional limits may apply depending on the product selected.
  - Use [Fannie Mae's income lookup tool](#) to find AMI information.
- All verified qualifying income must be applied against the applicable program income limit.



# First Mortgage Loans - Conventional

- Fannie Mae's **HFA Preferred** loans and Freddie Mac **HFA Advantage** loans only
  - Standard Freddie Mac and Fannie Mae loan products are not permitted.
  - High Balance loans must utilize DU and Fannie Mae's HFA Preferred.
- **LTV/CLTV:** Up to maximum **97/105%**
  - High Balance loans are limited to **95/105%**
- All Borrowers must have a **FICO score** of no less than **640**
- Co-signors and non-occupant co-borrowers are not permitted
- **DTI:** Not to exceed **50%** subject to a DU or LPA approval
- **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**, 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)*



# First Mortgage Loans - Conventional (Continued)

- 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 DC HFA, Fannie Mae or Freddie Mac (as applicable), Mortgage Insurer, Lender, or Lakeview.***





# First Mortgage Loans – FHA

- 203b or limited 203k available
- **96.5 LTV/CLTV – per FHA guidelines**
- All borrowers must have a **FICO** score of no less than **640**
- Co-signors and non-occupant co-borrowers are not permitted
- **DTI:**
  - **≤ 45%** subject to a DU or LPA approval
  - **> 45%** minimum **680** FICO required, not to exceed **50%** subject to a DU or LPA approval
- **Underwriting: Approve/Eligible** from DU or **Accept** from LPA
  - Manual downgrades are permitted only if additional information was not considered in the Approve/Eligible or Accept/Eligible decision, subject to:
    - **660 minimum FICO** score for all borrowers
    - **43% maximum DTI**

***In the case of conflicting guidelines, lenders must follow the more restrictive guidelines of DC HFA, FHA, Lender or Lakeview.***



# Second Mortgage Assistance Programs – DC Open Doors

- Can be paired with Government and Conventional first mortgages
- **3%** assistance for **Conventional** loans and **3.5%** assistance for **FHA** loans
- Open to first-time and repeat homebuyers
- Open to all neighborhoods and wards
- Open to both residents and non-residents of DC
- No maximum sales price limit
- Can be paired with a Mortgage Credit Certificate (MCC)
- Down Payment Assistance second mortgage loan:
  - Proceeds may be used to fund up to **100%** of the borrowers' cash to close
  - **0%** interest non amortizing
  - Due upon sale, refinance, or if you no longer occupy the property as a primary residence
  - Not eligible for subordination



# Second Mortgage Assistance Programs- DC4Me

- Reduced interest rate on the First Mortgage
- Available with or without **3%** down payment assistance loan
- Must be a first-time homebuyer
- At least one borrower must be a full-time district government employee
  - See the [DC HFA](#) website for the eligible employer list.
- Refer to DC Housing for maximum sales price
- Conventional first mortgage only
- Down Payment Assistance second mortgage loan:
  - Proceeds may be used to fund up to **100%** of the borrowers' cash to close.
  - **0%** interest non-amortizing.
  - Due upon sale, refinance, or if you no longer occupy the property as a primary residence.
  - Not eligible for subordination



# Second Loan Representation in 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. **Payments deferred 5 or more years and fully forgiven.**
- Enter the second loan information into the section entitled **Other New Mortgage Loans on the Property You are Buying or Refinancing**
  - Answer **Yes** to the question: **Is the Other New Mortgage an Affordable Second?**
  - Answer **Yes** to the question: **Is the Affordable Second Payment Deferred?**



# Online Resources

- For more information or questions about the **Second Mortgage** options, refer to the [DC HFA Website](#).
- For more information or questions about the **First Mortgage** or **delivery process** access the Lakeview Correspondent Closed Loan/Delegated portal at: [www.lakeviewcorrespondent.com](http://www.lakeviewcorrespondent.com)
  - **Note:** Access to the site may be limited by your organization. Follow your internal process for obtaining information on program details.



# Lakeview Correspondent Website

Here you will find:

1. Announcements
2. Product Matrices
3. Tools & Resources: Reference Guides, Forms, Calculators, Delivery Checklists, and Turn Times.
4. Training: a live Training Calendar, Product training, and Portal/System training.

The screenshot shows the Lakeview Correspondent Website homepage. At the top right, there is a contact number: "Questions? Call 855-253-8439 today". Below this is a dark blue navigation bar with links: "Partner With Us", "Product Offerings", "Affordable Lending", and "Apply Today". On the right side of this bar are two buttons: "Delegated LoanDock Portal" and "Non-Delegated UW Portal". The main navigation area features the Lakeview logo on the left and five menu items: "Why Lakeview", "Announcements", "Product Matrices", "Tools & Resources", and "Training". Red callouts are placed over the website: a red circle with the number "1" is around the "Announcements" link; a red circle with the number "2" is above the "Product Matrices" link; a red circle with the number "3" is above the "Tools & Resources" link; and a red circle with the number "4" is above the "Training" link. The main content area has a large heading: "Welcome to your *one-stop shop*". Below the heading is a paragraph: "Our correspondent lending channel offers a comprehensive portfolio of products to meet today's market needs." At the bottom left of the main content area is a blue button labeled "Product Offerings". The background of the main content area is an aerial view of a residential neighborhood with a lake.



# Questions?

Topic	Who to contact
General Product or Process	Contact your internal product development or training team.
Pricing and Program Guidelines	Pricing and guidelines are available in most product and pricing engines. Contact your internal lock desk on how to access pricing.
Loan-level Issues	Consult your Lakeview Business Development Director, Client Manager, or the Lakeview Underwriting Scenario Desk at 855-253-8439, Option 2 or <a href="mailto:underwritingquestions@bayview.com">underwritingquestions@bayview.com</a>



# Thank you!

