

Florida Housing Finance Corporation



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Lakeview Loan Servicing, LLC

- Lakeview Loan Servicing, LCC (Lakeview) is the largest mortgage servicer in the country.*
- Since 2016, Lakeview has helped 190,000+ HFA borrowers via \$50B in funding.
- In FY 2021, Lakeview funded about \$10B in HFA loans from 11 HFA relationships.
- Lakeview's Community Lending Team is dedicated to serving state and local HFAs across the country.
- Lakeview has a full suite of correspondent and consumer direct mortgage products and services, including HFA Master Servicing.

***as of January 2024, per Inside Mortgage Finance**



Opening the Door to Homeownership

- A **NEW** relationship between **Lakeview** and the **Florida Housing Finance Corporation** with a product designed to open the door to homeownership in Florida and make housing affordable.
- The second mortgage program qualifies as an acceptable form of down payment assistance under Fannie Mae, Freddie Mac, FHA, USDA, and VA guidelines.
- **Lenders must continue to follow all Florida Housing Second Mortgage Program guidelines.**



Benefits

- Multiple assistance programs to choose from including special recognition for “Hometown Heroes.”
- Government and Conventional options available
- Quicker Condominium process- no additional approval needed
- Bond and TBA options available
- Florida Housing Programs are continuously funded
- Potential savings on conventional mortgage insurance if the borrower’s income is **≤ 80% AMI**



Program Highlights

- First-time homebuyers only
- Purchase transactions only
- Owner-occupied properties, including 1 – 4 Units, Condos, PUDs, Townhomes, and Manufactured homes
- Government and Conventional first loan options are available.
- Homebuyer Education is required for at least one borrower on all transactions, (except for VA loans for veterans, active-duty personnel and surviving spouses that are paired with the Hometown Heroes program).



Continue to follow all Florida Housing guidelines, **in addition to** Lakeview guidelines.

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



Income

- Qualifying income is used for the TBA programs.
 - Follow agency guidelines.
- Household income is used for the Bond program.
 - Income of the borrowers and their spouses (regardless of the spouse's occupancy of the primary residence and whether they are party to the loan) and all household members 18 years of age or older (related or unrelated).
 - Current Gross Annual Income is utilized.
 - Gross income consists of monthly gross pay plus any additional income from overtime, bonuses, additional employment, commission, other income on tax returns, etc. See the Florida Housing Bond Loan Program Lender Guide for full details.
 - Generally, determine the current gross monthly income first and then multiply the monthly income by 12 months.



Manufactured Homes

- FNMA, FHLMC, FHA, VA, and USDA
- Doublewide or greater
- Must not have been constructed prior to 1994
- **660** minimum **FICO**
- **45%** maximum **DTI**
- **Approve/Eligible** or **Accept** findings required; manual UW is not permitted
- Leaseholds are ineligible
- LTV/CLTV per investor guidelines
- No Lakeview version of the Affidavit of Affixture is required, the **general form is acceptable**



The Process

Loan application is taken.



Loan is locked/reserved in the EHousing Portal.

****Please remember to add your loan number. The lender loan number is utilized throughout the purchase review process.****



Complete Underwriter Certification in eHousing Portal.



Loan closes in accordance with all investors, FL Housing, Lakeview, and any applicable MI guidelines.



Deliver loan file to both Lakeview and eHousing for review. (Use checklists found in the Reference Library)



Clear any deficiencies.



Loan is purchased.



Limited 203(k) loans ONLY: Lender to complete disbursements and close out file in FHA Connect.



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.
- **LTV/CLTV:** Up to maximum **97%/105%***
- All Borrowers must have a **FICO score** of no less than **640**.
- **Maximum DTI** is **the lesser of 50%** or DU/LPA approval (with the exception of manual underwriting and manufactured homes).
- **Underwriting: Approve/Eligible** from DU, **Accept/Eligible** from LPA, or **Manual**.
 - **Manual underwriting** subject to additional requirements:
 - **43%** maximum DTI
 - **660** minimum FICO
 - Manufactured homes not permitted

***2-unit properties are limited to 95% LTV**



First Mortgage Loans – Conventional, continued

- **Employment and income documentation follow DU/LPA findings**, with a few exceptions:
 - Tax transcripts are required when utilizing 1040 income, working for family members, or using WVOE as stand-alone income verification.
- 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% |

- Refer to the product matrix for more information.

In the case of conflicting guidelines, follow the more restrictive guidelines of the FL Housing program, Fannie Mae or Freddie Mac (as applicable), Mortgage Insurer, Lender, or Lakeview.



First Mortgage Loans – Government

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**.
- **Maximum DTI** is **the lesser of 50%** or DU/LPA/GUS approval (with the exception of manual underwriting and manufactured homes).
- **Underwriting: Approve/Eligible** from DU, **Accept** from LPA, **Accept/Eligible** from GUS, or **Manual** (FHA/VA).
 - **Manual underwriting** subject to additional requirements:
 - **43%** maximum DTI
 - **660** minimum FICO
 - Manufactured homes not permitted

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



First Mortgage Loans – Government, continued

- Employment and income documentation follow DU/LPA/GUS findings and investor guidelines, with a few exceptions:
 - Tax transcripts are required when utilizing 1040 income, working for family members, or using WVOE as stand-alone income verification.
- Mortgage insurance is required per investor guidelines.

FHA Limited 203(K)

- Used for minor non-structural and cosmetic/remodeling. No minimum amount, but a maximum of **\$35,000** in repairs. 203(k) consultant is not required.
- The loan will be purchased, but the lender is responsible for final disbursements and closing out in FHA Connection.
- All loans must be run through AUS and require an Approve/Eligible or Accept/Eligible.
- Borrower must move into the home within 30 days of closing.

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



Examples of Types of Improvements – Limited 203(k)

- Making changes for improved functions and modernization
- Making changes for aesthetic appeal
- Minor kitchen remodeling not involving structural repairs
- Pool repairs
- Interior and exterior painting
- Repair/replacement/upgrade of appliances
- Window and door replacements
- Replace/repair roof, gutters, and downspouts

All improvements to existing structures

must comply with HUD's MPR

and must meet or exceed local building codes



Other Program Information

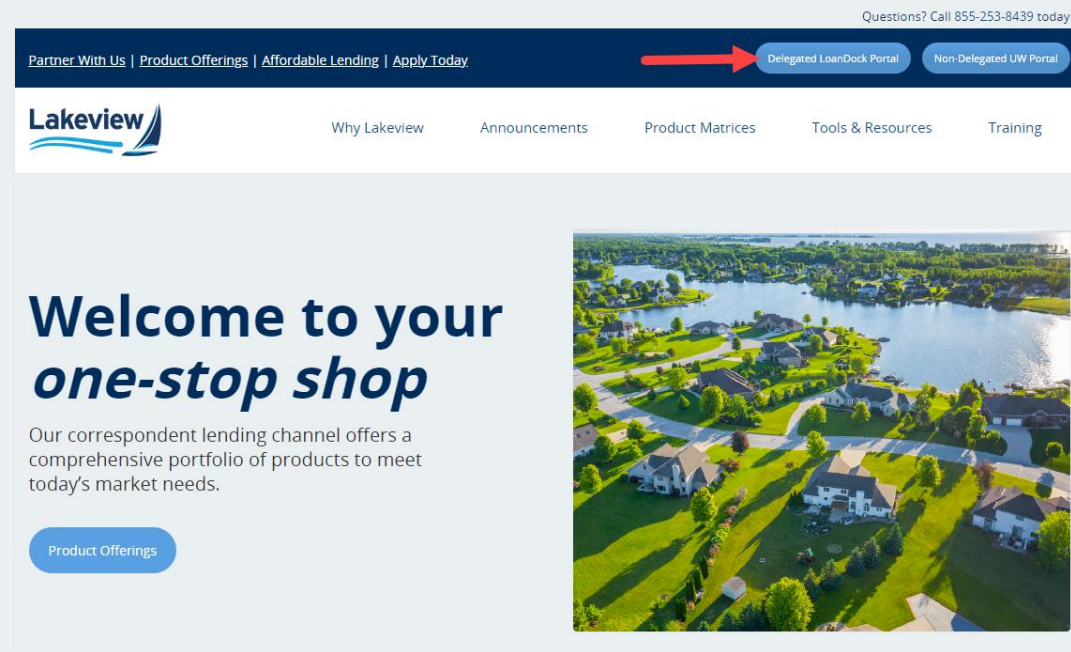
Origination and other lender fees:

- See FL Housing guidelines for Origination and other lender fee details at [Florida Housing Finance Corporation - eHousingPlus](#)
- Fees netted at purchase by Lakeview:
 - **100%** of the amortized balance of the 1st and 2nd DPA mortgage
 - **\$400** Funding fee, **\$75** Tax certification fee, and **\$10** Flood transfer fee
 - **SRP:**
 - **Florida Plus loans** – Lenders charge **1%** upfront and retain.
 - **Hometown Heroes** and **Bond Programs** - No origination points are permitted. A **2.5% SRP** is paid to the lender upon purchase by Lakeview.
 - Accrued interim interest up to the date of purchase



On-Line Resources

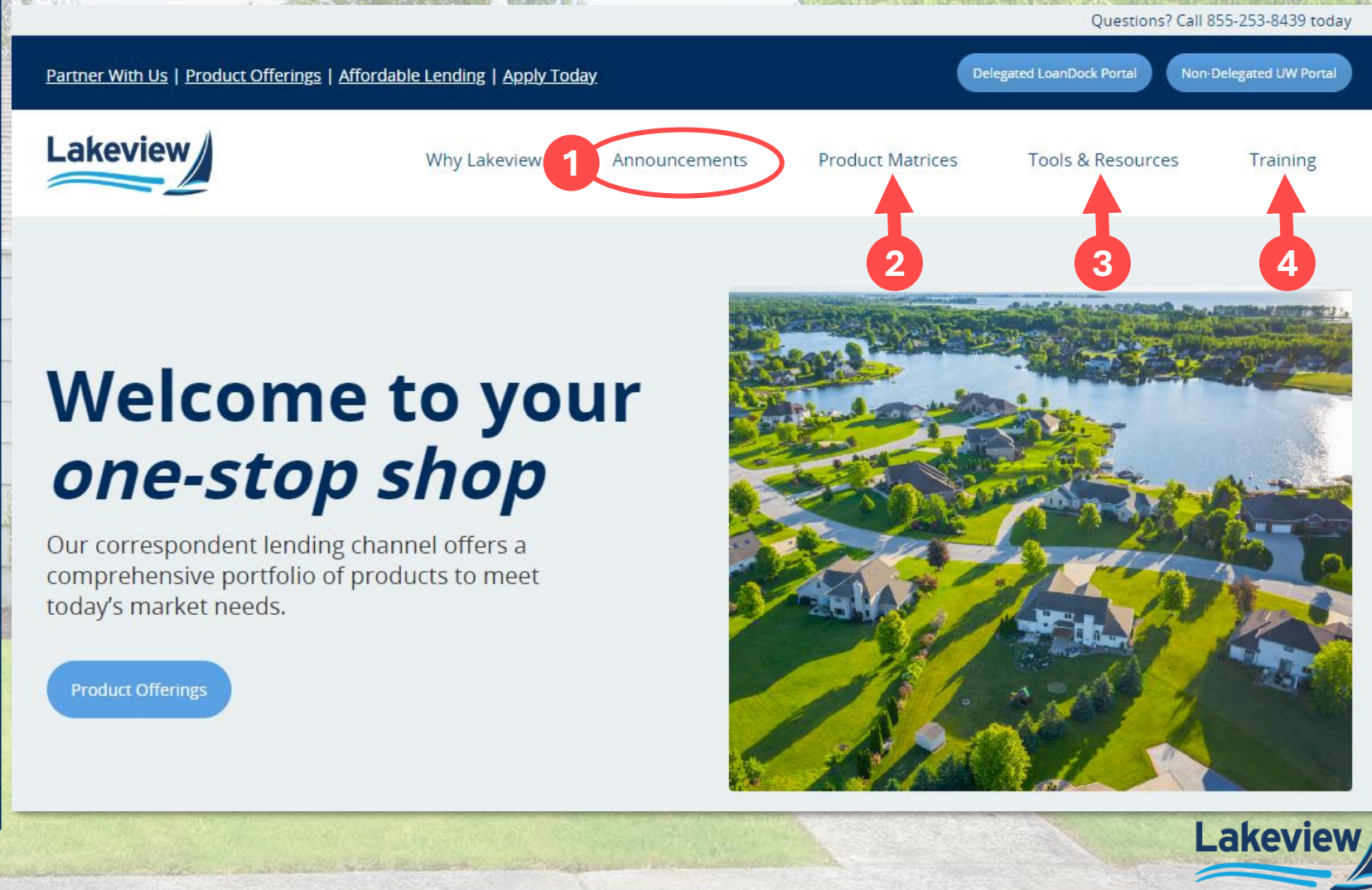
- For more information or questions about the **Florida Housing DPA** programs, refer to the Florida Housing Finance Corporation page on [eHousingPlus](#).
- For information or questions about the **First Mortgage** or **delivery process**, refer to the **Lakeview Delegated LoanDock Portal** on the [Lakeview Correspondent](#) website.



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.



Who to Contact With Questions

| | |
|--|--|
| General Program Rollout | Contact your internal Product Implementation Team or your Lakeview Business Development Director |
| Disclosures, Forms, or Conditions on Closed Loans | Contact your Lakeview Client Manager |
| Pricing | Pricing and guidelines are available in most product and pricing engines. Contact your internal lock desk on how to access your pricing. |
| Program Guidelines or Specific Scenarios | Contact the Lakeview UW Scenario Dept at 1-855-253-8439, option 2 or at underwritingquestions@bayview.com . |
| Locking or Delivering Loans | Contact Lakeview Client Services at 1-855-253-8439, option 3 or at clientservices@bayviewloans.com . |



FAQs

- **Do I need to send in an Affidavit of Affixation with a manufactured home loan?**
 - *Yes, this is a state requirement. However, you may use a generic form or if you have a company version of this form, they are both acceptable. Lakeview does not have a version of this form.*
- **What is the maximum deductible permitted for property insurance?**
 - *The maximum allowable deductible for all property types is 5% of the face amount of the insurance policy. When a policy provides for a separate wind-loss deductible (either in the policy itself or in a separate endorsement), that deductible must be no greater than 5% of the face amount of the policy.*
- **Where can I find Lakeview's insurance requirements?**
 - *Chapter 4 of the Lakeview Seller guide.*
- **Where are the product matrices posted?**
 - *They are available at lakeviewcorrespondent.com.*



FAQs, continued

- **Will I still lock my loans on eHousing?**
 - *Yes, this has not changed.*
- **When is the changeover date?**
 - *Loans locked on or after October 3rd will have Lakeview as the Master Servicer.*
- **How long does it generally take a new lender to become approved?**
 - *On average 15 days (based on a complete application package).*



Thank you!

