

# DC HFA Program

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# The Key to Homeownership in the City!

- Relationship between the **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, FHA, and VA 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, 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**
- **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**
- **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
  - FHA 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, the Lender, or Lakeview.***



# First Mortgage Loans – VA

- **100 LTV/CLTV** – excluding financed Guaranty/Funding fees
- All borrowers must have a FICO score of no less than 640
- **DTI:**
  - **≤ 45%** subject to a DU or LPA approval
- **Underwriting: Approve/Eligible** from DU or Accept from LPA
  - Manual underwriting is not permitted

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



# Second Mortgage Assistance Programs – DC Open Doors

- Can be paired with Government and Conventional first mortgages
  - **Conventional loans** – **3%** assistance
  - **FHA loans** – **3.5%** assistance
  - **VA loans** – **100%** financing
- 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
- 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 the maximum sales price
- Conventional, FHA, and VA first mortgages
- 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, it says "Questions? Call 855-253-8439 today". Below this is a navigation bar with links: "Connect with us | Product Offerings | Affordable Lending | Apply Today". There are two buttons: "Delegated LoanDock/Closed Loan Portal" and "Non-Delegated UW Portal". The main navigation area includes the Lakeview logo, "Announcements" (circled in red with a red arrow pointing to it), "Product Matrices" (with a red arrow pointing to it), "Tools & Resources" (with a red arrow pointing to it), "Training" (with a red arrow pointing to it), and the Silver Hill Capital logo. The background features a blue water texture and a sailboat. The main headline reads "The one-stop shop you've been looking for" with the subtext "Tailored Lending Solutions: Agency and Non-Agency options to fit your needs."



# 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 at 855-253-8439, Option 2 or <a href="mailto:underwritingquestions@lakeview.com">underwritingquestions@lakeview.com</a>



# Thank you!



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