

# The Lakeview National

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# Agenda

- Program Overview
- Benefits
- Process
- Q & A



# Introduction

- Lakeview works in tandem with Down Payment Assistance (DPA) providers to create the Lakeview National, a Community Lending Program.
- The goal of this program is to assist low- to moderate-income borrowers realize the dream of homeownership
- This program qualifies under Fannie Mae's Community Second and Freddie Mac's Affordable Second guidelines.



# Program Advantages

- Flexible down payment and closing cost assistance
- Do not need to be a first-time homebuyer
- Program qualification based on borrower income only, not household.
- The amount of the assistance is based on the lesser of the purchase price or appraised value, not the first mortgage loan amount.



# Second Mortgage DPA Partners

The first mortgage is always paired with an interest-only second mortgage from eligible DPA providers.

## Currently Approved Secondary Market DPA Providers:

### Fahe

- Non-profit
- Founded in 1980
- Community Development Financial Institution
- Goal of creating housing and promoting community development in the areas they serve
- **My Place Mortgage**

### Springboard

- Non-profit
- Established in 1982
- Community Development Financial Institution
- Goal to provide mortgage financing for low to moderate income and underserved communities
- **Springboard To Homeownership**



# Lakeview National

## What is the Lakeview National program?

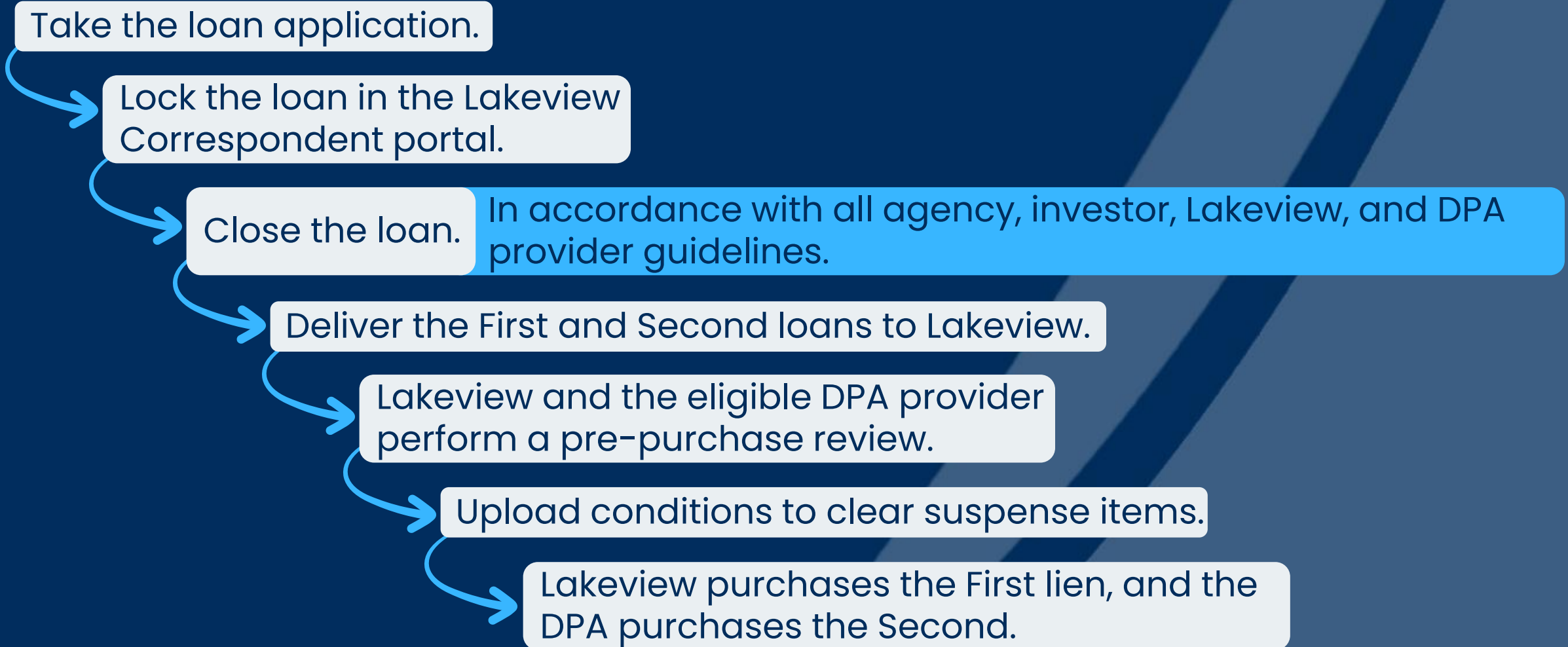
- A partnership program pairing a Lakeview first mortgage with an eligible **DPA Interest-only second lien for down payment and closing cost assistance.**
- Available for LTVs between **80.01–97%\***
- Lender will fund both the 1st and the 2nd in the lender's name
- Both the 1st and 2nd will be delivered to Lakeview Loan Servicing
  - Lakeview will purchase the 1st upon the DPA provider's approval of the 2nd
  - The DPA provider will purchase the 2nd

**\* High balance/super conforming maximum LTV is limited to 95%**





# The Process





# Lakeview National First Mortgage

- **Fixed 30-year** term First Mortgage
- **Purchase** of a **primary residence** only
- **Fannie Mae/Freddie Mac** conventional or HomeReady®/ Home Possible®
  - Conforming or High Balance/ Super Conforming
- **Minimum FICO = 660**
- **DTI = lesser of 50% or AUS**
- **LTV/CLTV** maximum = **97%/105%**
- **Temporary Buydown Options**
  - 2/1, 1/1 and 1/0 permitted.
  - Allowable Buydown Contributors: as permitted per FNMA or FHLMC
  - Borrower-funded buydowns are not permitted.
  - Buydown Agreement required to be in the file.
  - Refer to Fannie Mae or Freddie Mac Selling Guide for all other eligibility requirements.

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



# Lakeview National First Mortgage

- All borrowers must complete either **HomeView™** or **Credit Smart®** homebuyer education (as applicable) course prior to close.
- Delegated underwriting only
- **Approve/Eligible** or **Accept/Eligible** from **DU/LPA**; manual underwriting and use of non-traditional credit is not permitted
- **Employment and income documentation follow AUS findings, with one exception:**
  - Tax transcripts are required when utilizing 1040 income, working for family members, or using a WVOE as stand-alone income verification.
- **Qualifying Income:** To determine eligibility, the lender must include the income from all borrowers who will sign the note, to the extent that the income is considered in evaluating the loan's creditworthiness.



# Income Limits

- Income limits vary according to the product selected, but the maximum is **140% AMI**.
  - Use [Fannie Mae's income lookup tool](#) or [Freddie Mac's income lookup tool](#) (as applicable) to find AMI information.
- **All verified qualifying income must be applied against the applicable program income limit.**
  - Conventional: **140% AMI**
  - HomeReady® / Home Possible®: **80% AMI**



# HomeReady® / Home Possible vs. Conventional Underwriting

- If **LTV is over 95%** and **neither** borrower is a first-time homebuyer, HomeReady® / Home Possible® are the only options.
  - Remember to follow the appropriate **AMI limit**.
- If the **LTV is over 95%** and **at least one** borrower is a first-time homebuyer, the standard conventional underwriting guidelines may be followed.
  - This offers the flexibility of income limits up to **140% AMI**.
- If the **LTV is 95% or below**, the standard conventional underwriting guidelines may be followed (**even if no borrower is a first-time homebuyer**).
  - This offers the flexibility of income limits up to **140% AMI**.



# Property Types

## Eligible Property Types

Owner-occupied, 1-unit primary residences including:

- Single Family Detached
- Single Family Attached
- Single Family w/Accessory Units (zoned Single Family)
- Rural (Residential)
- PUDs
- Condominiums
  - For condominiums and PUDs, refer to the [Fannie Mae Seller Guide](#) or [Freddie Mac Seller Guide](#).

**Borrowers and spouses must occupy the property as their primary residence within 60 days of closing.**



# Second Mortgage Program

**The second mortgage program offered by an eligible DPA provider assists low- to moderate-income borrowers in obtaining and maintaining housing.**

- The 30-year interest-only second mortgage loan amount is up to **4% of the lesser of the appraised value or purchase price** (no dollar cap).
  - Lower percentages are permitted based on your borrower's needs.
- The second mortgage proceeds can be used for either down payment assistance, closing cost assistance, or a combination of both.
  - **Second mortgage proceeds may be used to fund up to 100% of the borrower's cash to close.**
    - The only cash back to the borrower is a refund of any earnest money, prepaid fees, and interest or tax credit.





# Second Mortgage Program, continued

- The Borrower signs a **Second Promissory Note** and a **Second Deed of Trust/Mortgage**, recorded as a subordinate lien on the property.
- The second mortgage is **due and payable** upon sale, maturation, refinance, early payoff of the first mortgage, or transfer of the property.
  - **Not forgivable**
- The second mortgage **interest rate is equal to the first.**
- Monthly **interest-only payments** are required.
  - The monthly interest-only payments must be included in the DTI calculations for qualification purposes.





# Running DU on the Interest-only Second Mortgage

- Must be entered as **Community Seconds** with the repayment structure field reading **Any payment (including interest only, P&I, etc.) required within first 5 years.**

**Community Lending Information**

Community Lending Product: HomeReady

Community Seconds: Yes

Community Seconds Repayment Structure: Any payment (including interest only, P & I, etc) required within first 5 years

County:

← HomeReady®

Standard Conventional →

**Community Lending Information**

Community Lending Product:

Community Seconds: Yes

Community Seconds Repayment Structure: Any payment (including interest only, P & I, etc) required within first 5 years

County:

HomeBuyer Education Completion:

**MORNETPlus Community Lending**

☒ Community Lending ☒ Community Seconds

Metropolitan Statistical Area or County:

Fannie Mae's Community Lending Product:

HUD Median Income:

Income Limit Adjustment Factor: %

Community Lending Income Limit:

Community Seconds Repayment Structure: 01 Any payment required within first five years

Borrower's CAIVRS #:

FHA Loan Data:

← Encompass Version



# Running LPA on the Interest-only Second Mortgage

- Must be in the **Property You Are Buying** section.
  - Select **Yes**, under **Is the other New Mortgage an Affordable Second?**
  - Select **No**, under **Is the Affordable Second Payment Deferred?**

Below is an example of the **Other New Mortgage Loans on the Property You are Buying or Refinancing** section displayed in Loan Product Advisor via Loan Advisor single sign-on portal. For system-to-system Loan Product Advisor users, refer to your loan origination system (LOS).

Other New Mortgage Loans on the Property You are Buying or Refinancing

Creditor Name

Best Bank

Loan Amount / Amount Drawn \*

\$ 1000.00

HELOC \*

☐ Yes ☒ No

Creditor Type \*

☒ Business ☐ Individual

Is the Other New Mortgage an Affordable Second?

☒ Yes ☐ No

Lien Type \*

Second Lien

Is the Affordable Second Payment Deferred?

☐ Yes ☒ No

Monthly Payment

\$ 100.00

0 / 3

ADD

Does not apply

**Reminder:** If the payment on the Affordable Second requires a payment **before** the Due Date of the 61<sup>st</sup> monthly payment the **Monthly Payment/Initial Principal and Interest Payment Amount** must be accurate with an amount greater than zero.



# Second Mortgage Fees

## Fees charged to borrower and disclosed

- All fees paid to government entities required to record the second lien in the specific state and/or jurisdiction of the property.
- Any prepaid interest, where applicable, may be also be charged.

***No other fees are permitted or charged to the borrower.***

## Fees charged to lender and not disclosed

- **\$150** Lender funding fee is deducted from the second mortgage loan purchase by the eligible DPA provider.

***The Lender funding fee cannot be passed on to the borrower.***



# Eligible Locations

- Available in multiple states! Check the [product matrix](#) for full details in the **Geographic Restrictions Section**.



## Lakeview National, a Community Lending Program (The National)

The Lakeview National, a Community Lending Program (The National) is a partnership program tailored to assist low to moderate income borrowers realize their dream of homeownership. This First mortgage program is paired with the Fahe My Place or Springboard To Homeownership second mortgage program.

**Always check the [product matrix](#) for newly added locations!**



# Summary

- **Eligible Mortgage Product:** Fixed 30-year term only
- **Loan Purpose:** Purchase of a primary residence; 1 unit
- **Minimum FICO:** 660
- **DTI:** lesser of 50% or AUS findings
- **LTV/CLTV:** maximum 97% (95% HB/SC)/105%
- **Underwriting:** Approve/Eligible or Accept/Eligible from DU/LPA; **manual underwriting not permitted**
- **Homebuyer Education:** Required for **all borrowers prior to close** and must comply with Fahe's and Springboard's requirements (HomeView/Credit Smart).
- **DPA/Closing Cost Assistance:** Eligible DPA provider
- **Disclosures:** Must comply with TRID rules.
- **Second lien calculation:** Second loan amounts are always calculated as a **percentage of the lesser of the purchase price or appraised value.**
- **Second lien due and payable:** upon sale, maturation, refinance, the early payoff of the first mortgage, or transfer of the property.



# Live Loan Scenarios – HomeReady® / Home Possible®

Mr. and Mrs. Smith are buying a new home in Pierre, SD.

- Mr. Smith = **\$60,000/year** Mrs. Smith = **\$600/month**
- Annual Combined Income = **\$67,200**
- 80% AMI = **\$81,760**
- Purchase Price = **\$170,000**
- Down Payment needed = **\$5100**; Closing costs needed = **\$8500**
- They owned their current home for 3 years and realized **\$8,000** in net proceeds from the sale. They keep **\$3000** for an emergency fund and have **\$5,000** to use for down payment and closing costs.
- They qualified for a **\$2000** grant from a local housing assistance program, but it does not cover the closing costs and down payment of their new home (**\$13,600 – \$5,000 – \$2,000 = \$6,600 short**).
- They utilized the Lakeview National first mortgage of **\$164,900** and utilized HomeReady® / Home Possible® since their income meets the guidelines. They also utilized an eligible DPA second mortgage for **\$6600**.

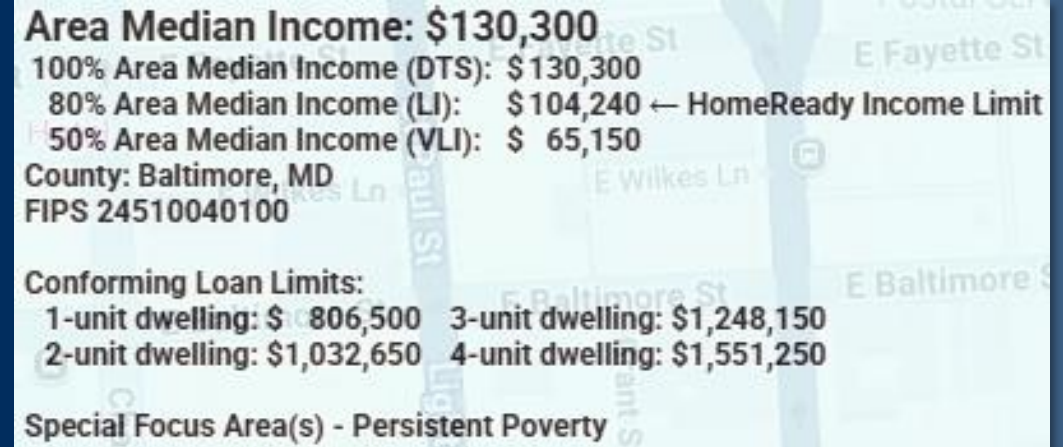
Area Median Income: \$102,200	
100% Area Median Income (DTS):	\$102,200
80% Area Median Income (LI):	\$81,760 ← HomeReady Income Limit
50% Area Median Income (VLI):	\$51,100
County: Hughes, SD	
FIPS 46065977900	
Conforming Loan Limits:	
1-unit dwelling:	\$806,500
2-unit dwelling:	\$1,032,650
3-unit dwelling:	\$1,248,150
4-unit dwelling:	\$1,551,250
Special Focus Area(s) - Rural - Low Income Census Tract	





# Live Loan Scenarios – Standard Conventional

- Ms. Willis is buying her first home in Baltimore, MD.
- Base Salary = **\$95,000/year**
- Average Bonus = **\$16,000**
- Qualifying Income = **\$111,000**
- 80% AMI = **\$104,240**
- 140%\*\* of AMI = **\$182,420**
- Purchase Price = **\$460,000**
- Ms. Willis has money for her down payment and closing, but she prefers to keep her own reserves for the future and to make some home improvements.
- She utilized the Lakeview National first mortgage for **\$446,200** and an eligible DPA second mortgage for **\$18,400**.



<b>Area Median Income: \$130,300</b>	
100% Area Median Income (DTS): \$130,300	
80% Area Median Income (LI):	\$104,240 ← HomeReady Income Limit
50% Area Median Income (VLI):	\$ 65,150
County: Baltimore, MD	
FIPS 24510040100	
<b>Conforming Loan Limits:</b>	
1-unit dwelling: \$ 806,500	3-unit dwelling: \$1,248,150
2-unit dwelling: \$1,032,650	4-unit dwelling: \$1,551,250
Special Focus Area(s) - Persistent Poverty	





# FAQs

## **Is there a minimum loan requirement/maximum loan amount for the second mortgage program?**

- *No minimum loan requirement or maximum dollar amount, but the Program is capped at up to four percent (4%) of the lesser of the appraised value or the purchase price.*

## **If the loan amount is a high-balance/super-conforming mortgage, is the Loan-to-Value (LTV) limited to ninety-five percent (95%) per Fannie Mae/Freddie Mac guidelines?**

- *Yes. However, the Combined LTV maximum is one hundred and five percent (105%) even on a high balance loan per Fannie Mae Community Seconds®/ Freddie Mac Affordable Seconds®.*

## **Can we choose an HFA Preferred Special Feature Code (SFC) when we run the first mortgage through DU®?**

- *No. The only options permitted are standard conventional or HomeReady® if using DU. Freddie Mac's HFA Advantage is also not permitted.*

## **Can the borrower utilize Mortgage Credit Certificate (MCC) income?**

- *MCC income is permitted subject to all applicable Fannie Mae/ Freddie Mac guidelines for this type of income.*



# Most Common Suspense Items

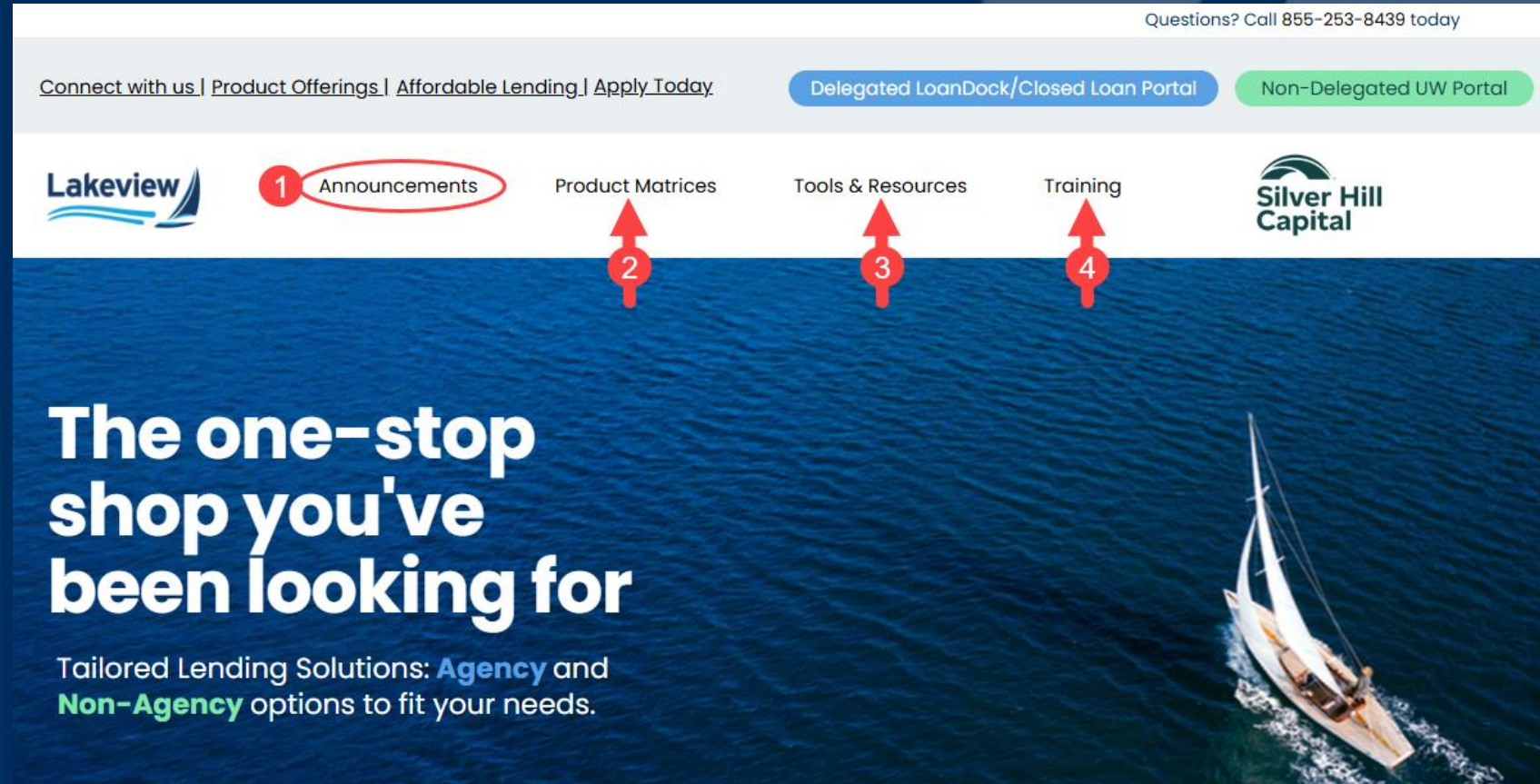
- **Incorrect Homebuyer Education Course** – Homebuyer Education is directly tied to the AUS used:
  - For DU findings, FNMA's HomeView is required
  - For LPA findings, FHLMC's CreditSmart is required
- **Incomplete Packages**
  - Initial and final applications for the 2nd lien missing
  - Interest-only Agreement missing
  - Loan Estimate and/or Closing Disclosure for the 2nd lien missing
- **Inaccurate Information** –
  - Interest-only Agreement does not include final qualifying income
  - Interest-only Note first due date and/or maturity date do not match the 1st mortgage note dates
  - 1st mortgage loan amount is incorrect or missing (blank) on Section 3 of Interest-only Note
  - Interest-only Mortgage is missing the MIN number
  - 2nd Lien CD Loan Terms and/or Adjustable Payment (AP) Table sections incorrect according to the Interest-only program
- **MERS Transferred Incorrectly** – DPA provider is both the Servicer and Investor



# 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.



# Questions?

Topic	Who to contact
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 pricing.
Program Guidelines or Specific Scenarios	Contact the Lakeview UW Scenario Dept at 1-855-253-8439, option 2, or at <a href="mailto:underwritingquestions@lakeview.com">underwritingquestions@lakeview.com</a>
Locking or Delivering Loans	Contact Lakeview Client Services at 1-855-253-8439, option 3, or at <a href="mailto:clientservices@lakeview.com">clientservices@lakeview.com</a>



# Thank you!



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