

# Home in Five Advantage Program

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# Home in Five Advantage Program

- The **Home in Five Advantage Program** was designed by the Maricopa and Phoenix IDAs to support sustainable, long-term homeownership for qualified low and moderate-income buyers within Maricopa county.
- Through the program, homebuyers can obtain **FHA, VA, or Conventional** loan financing through either **Fannie Mae HFA Preferred** or **Freddie Mac HFA Advantage**.
  - [Fannie Mae HFA Preferred](#)
  - [Freddie Mac HFA Advantage® Program](#)
  - [HUD Housing Handbooks](#)
  - [VA Lenders Handbook](#)



# Benefits

- No finite source of funding; the program is continuously funded.
- The program is not limited to first-time homebuyers.
- Federal recapture does not apply.
- No purchase price limits (FHA, VA, and GSE loan limits apply).
- No Lender or Seller Affidavits, no worksheets.
- No Underwriter Certificate.
- No Program Administration Fee.
- No caps or restrictions on loan fees; “reasonable and customary.”



# Program Success since 2012\*



**\$196 Billion**

Total Down  
Payment  
Assistance



**\$3.8  
Million**

Additional  
Assistance

\*per Home in  
Five



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# Program Success since 2012\*



**25,091**  
Total Home in  
Five  
Homebuyers



**\$5.1 Billion**  
Total Home  
in Five Loans

\*per Home in  
Five



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# Home in Five Advantage and Partners

- **Lakeview Loan Servicing, LLC is the Master Servicer.**
  - All loans must be locked through and sold to [LakeviewCorrespondent.com](http://LakeviewCorrespondent.com)
- **Since March 2019:**
  - **127** approved lenders
  - **7,900** loans closed, **\$2.2** billion in first loans.
- **Stifel, Nicolaus & Company (Stifel) provides certain administrative functions.**

**Unmatched pricing, credit, and underwriting concessions from FHA, VA, and the GSEs.**



# Program Description

- The **Home in Five Advantage Program** is a partnership program designed to support sustainable, long-term homeownership for qualified buyers by providing the down payment assistance needed to achieve their dreams.
- Eligible borrowers must meet the program income limits (regardless of family size).
  - Additional income limit restrictions may apply depending on the second mortgage product selected.
  - Refer to Home in Five guidelines for current income limits.
  - All stable and verifiable income used for underwriting qualification as reported in the Underwriting Transmittal Summary must be applied against the Program Income Limits.
- No purchase price limits; current Fannie Mae/Freddie Mac conforming loan limit applies.
- Qualified **individuals or families** may obtain a 30-year, fixed-rate loan, with up to **6%** down payment/closing cost assistance.



# Program Parameters (All Loans, All Borrowers)

- **Purchases only**, 30-year fixed-rate loans, owner-occupied, primary residence
- **Homebuyer Education:**
  - As a condition for closing a Home In Five loan, all borrowers on the Note (even non-first-time homebuyers) are required to take an 8-hour homebuyer education course through an approved housing counseling agency located in Arizona and get a certificate of completion.
    - See the **Home in Five** website for a list of approved providers.
  - The homebuyer education course may be in-person or online.
    - If a homebuyer takes an online class, they must provide their lender with a co-branded certificate including the local agency's name and/or logo and the online provider's information.



# Eligible Property Types

Owner-occupied, 1-unit primary residences including:

- Townhomes
- PUDs
- Condominiums
- Manufactured homes are permitted. See product matrix for complete requirements.

## Location

- Property must be within Maricopa county.
  - Borrowers must have a fully executed sale contract before a rate lock can be submitted.

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



# First Mortgage

- **Eligible First Mortgage Product:** Fixed **30-year term** only, government and conventional options available
- **Purchase of a primary residence only**
- **Minimum FICO:** **640**; all borrowers must have a FICO score.
- DTI: lesser of **50%** or AUS approval
- **Underwriting:** AUS; Manual downgrade permitted for FHA with specific requirements
- **Income limits:** Refer to Home in Five guidelines for current income limits. Household income does not apply. AMI limits must be met depending on the product selected.
- **Tax transcripts** are required when tax returns are used to qualify a borrower when a written VOE form is used (standalone), or when employed by family members.
- **Homebuyer Education:** Required for all homebuyers, see product matrix for details
- **Down payment and closing cost assistance of up to 6% of the loan amount**
- Not limited to first-time homebuyers



# Program at a Glance - Conventional

- **Eligible First Mortgage Product:** Fixed **30-year term** only. Fannie Mae HFA Preferred or Freddie Mac HFA Advantage
- **Eligible Second Mortgage Product:** 30-year forgivable, 7-year forgivable, 10-year amortizing 2nd (3-year forgivable forthcoming)
- **LTV/CLTV:** **97/105%**
- **Underwriting:** **Approve/Eligible** from DU or **Accept/Eligible** from LPA; manual underwriting and/or non-traditional credit not permitted
- **Can be combined with Down Payment and closing cost assistance**

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



# First Mortgage Loans – Conventional, continued

## Other Key Features of Conventional Loans (Low-income only)

- No delivery fees, no loan level price adjustments
- Mortgage Insurance coverage required
  - Monthly, split, and single MI premiums are permitted.  
**Note:** High-cost triggers and calculations do apply.
- On Conventional loans for borrowers earning **above 80% AMI**, standard MI coverages apply (e.g., 35% for a 95.01–97% LTV).
- Charter MI is available for borrowers earning less than or equal to **80% AMI**

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



# Program at a Glance – Government

- **Eligible First Mortgage Product:** Fixed **30-year term** only, VA, FHA (203b, 203k Limited), HUD 184
- **Eligible Second Mortgage Product:** 30-year forgivable, 7-year forgivable, 10-year amortizing
- **LTV:** **96.5%** (FHA), **100%** (VA)
- **CLTV:** per investor guidelines
- **Credit Score:** 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:**
  - **VA:** AUS only (DU or LPA)
  - **FHA:** **Approve/Eligible** or **Accept/Eligible**, manual downgrades due to additional information not considered in the AUS decision are permitted subject to a **660 FICO** and a **43%** maximum DTI
  - **HUD 184** – Follow HUD 184 process
  - Can be combined with down payment and closing cost assistance

***In the case of conflicting guidelines, lenders must follow the more restrictive guidelines of Home in Five, FHA or VA (as applicable), Lender, or Lakeview Loan Servicing, LLC.***



# Home in Five Advantage

- **Home in Five Advantage Down Payment Assistance (DPA) Guidelines** (*available on the Home in Five website*)
  - Can be paired with either a **conventional** or **government** first mortgage product as defined below.\*
  - Due upon sale or refinance
  - **30-year forgivable second mortgage** for **3%, 4%, or 5%** of the first mortgage. Conventional loans only
    - Forgives after 30 years. **0%** Interest
  - **7-year forgivable second mortgage** for **3%, 4%, 5%, or 6%** of first mortgage. Conventional, FHA & VA loans only
    - Forgives 1/84th per full month. **0%** Interest
  - **3-year forgivable second mortgage** for **3%, 4%, or 5%, of first mortgage**. FHA and VA loans only
    - Forgives **1/36th** per full month. **0%** Interest
- **10-year amortizing second mortgage** for **3%, 4%, 5%, or 6%**, of first mortgage. Conventional, FHA & VA loans only
  - Repaid monthly at a 6% rate
  - The P&I payments must be included in the DTI calculations for qualification purposes.

**\*See the product matrix for complete details**



# DU and LPA for Second Loan

- **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 structure for the Community Second as well.
- Within **LPA**, the second loan information is entered into the **Other New Mortgage Loans on the Property You are Buying or Refinancing** section.
  - If the second loan is a 30-year, 7-year, or 3-year forgivable loan, answer **Yes** to the question: **Is the Affordable Second Payment Deferred?**
  - If the second loan is the 10-year term principal amortization, answer **No** to the question: **Is the Affordable Second Payment Deferred?**



# The Process



# Home in Five Rate Locks

- All loans must be locked through [LakeviewCorrespondent.com](https://LakeviewCorrespondent.com).
- Borrowers must have a fully executed sale contract before a rate lock is submitted.
- **Select the 1st loan product code for the corresponding DPA amount of the 2nd loan.**
- When locking the second loan, select the correct second loan product code (shown on the rate sheet) for the corresponding DPA amount, including additional DPA if applicable.
- Lenders should have an **estimate** of qualifying income at rate lock, but any rate concession is based on the final qualifying income.
- Rate locks may be modified or canceled between **9am – 7pm EDT**.
- Lock extensions are permitted subject to an extension fee.
- The lock screen provides first and second loan confirmations for rate lock amount, date, and expiration date. A step-by-step job aid detailing how to register and lock the loan is available under the **Training** tab of the Lakeview Correspondent website.
- For additional assistance on locking a loan, contact Client Services at 85-Lakeview, option 3, or at [ClientServices@LakeviewLoans.com](mailto:ClientServices@LakeviewLoans.com).



# Sample Rate Sheet

				RATE SHEET DATE	60 DAY EXP DATE
				2/15/2023	04/16/23
				WEBSITE	
				LOCK DESK PHONE NUMBER/EMAIL	
<b>City of Phoenix IDA/Maricopa County IDA HOME IN FIVE Program</b>					
<b>FHA Loans (3 Year Forgivable 2nd)</b> Premium Pricing Only				<b>FHA Loans (7 Year Forgivable 2nd)</b> 50% Purchase Price w. ARPA	
1st Code	Rate	2nd Code	2nd %	1st Code	Rate
FPX303	7.750%	EPX 303	3.0%	FPX333	7.125%
FPX304	NA	EPX 303	4.0%	FPX334	7.250%
FPX305	NA	EPX 303	5.0%	FPX335	7.500%
For Borrowers up to Program Income Limit				FPX336	6.0%
** Requires a 7% GN coupon				For Borrowers up to 80% AMI	
<b>VA Loans (3 Year Forgivable 2nd)</b> Premium Pricing Only				** Requires a 7% GN coupon	
1st Code	Rate	2nd Code	2nd %	<b>VA Loans (10 Year Amortizing 2nd)</b> 75% Purchase Price (IDA Bond Funded)	
VPX303	7.750%	EPX 303	3.0%	1st Code	Rate
VPX304	NA	EPX 303	4.0%	FPX353	6.625%
VPX305	NA	EPX 303	5.0%	FPX354	NA
For Borrowers up to Program Income Limit				FPX355	7.000%
AZ PLUS 7.625% Forgivable 3.0%				FPX356	7.125%
<b>FNMA/FHLMC (30 Year Forgivable 2nds)</b> 50% Price (Purchased by Lakeview)				For Borrowers up to Program Income Limit	
1st Code	Rate	2nd Code	2nd %	<b>VA Loans (10 Year Amortizing 2nd)</b> 75% Purchase Price (IDA Bond Funded)	
CPX400	6.375%	EPX 303	0.0%	1st Code	Rate
CPX403	7.750%	EPX 303	3.0%	FPX353	6.625%
CPX404	NA	EPX 303	4.0%	FPX354	NA
CPX405	NA	EPX 303	5.0%	FPX355	7.000%
For Borrowers up to 80% AMI				For Borrowers up to Program Income Limit	
<b>FNMA/FHLMC (7 Year Forgivable 2nd)</b> 50% Purchase Price with ARPA				<b>FNMA/FHLMC (10 Year Amortizing 2nd)</b> 75% Purchase Price (IDA Bond Funds)	
1st Code	Rate	2nd Code	2nd %	1st Code	Rate
CPX473	7.000%	EPX 310	3.0%	CPX453	6.875%
CPX474	7.125%	EPX 310	4.0%	CPX454	NA
CPX475	7.375%	EPX 310	5.0%	CPX455	7.000%
For Borrowers up to 80% AMI				CPX456	7.125%
Lakeview's 7 Year Forgivable 2nds will be discontinued				For Borrowers up to Program Income Limit	



# FHA Commitment Letter

The **Legally Enforceable Commitment** Letter (FHA only) is available on the Lakeview portal at the time of loan lock.

1. To locate the commitment letter, click **Closed Loan** and select **Reporting**.
2. Search for the loan by the Loan Number or the borrower's Last Name.
3. In the loan file, scroll down to the **Loan Images** to view the **Commitment Letter**.

The image consists of three screenshots of a web application interface, each with a red circle containing a number indicating the step:

- Screenshot 1:** A vertical menu on the left with three options: "Closed Loan" (with a dropdown arrow), "Deliver Loans / TDOCS", and "Reporting". The "Reporting" option is highlighted with a red box and a red circle containing the number "1".
- Screenshot 2:** A "Reports Menu" window. It has a search bar with "Search by Loan Number..." and "Last Name" options, and a "Search" button. A red circle containing the number "2" is positioned to the right of the search bar.
- Screenshot 3:** A "Loan Images" section of a loan file. It shows a table with columns: "File Name", "Image Added Date", and "User Name". The "File Name" column contains the PDF file name: "0012345678 Commitment Letter 8080801234567 121212.pdf". A red arrow points to this file name. A red circle containing the number "3" is positioned above the table.



# Second Loans: Lender Responsibilities

## Reminders

- Enter the second loan information correctly within the Lakeview system.
- Size the second loan as a percentage of the final first loan amount (includes any financed MI), rounded down to the nearest dollar.
- Advance the second loan funds at the loan closing on behalf of the IDAs for the benefit of the borrower(s).
- There is no cash back from the second loan proceeds. Reduce the amount of assistance or lower the first mortgage amount.
- Utilize the second loan documents provided on the [\*\*Home in Five\*\*](#) website.
  - Be sure to select the correct loan term from the sets of second loan documents:
    - One for 3-year and 7-year terms
    - One for the 10-year term
    - One for the 30-year term



# Second Loan Disclosures, Fees and Originals

## Disclosures

- The Lender must disclose the second loan terms on behalf of the IDAs in accordance with CFPB guidelines. Under CFPB's partial disclosure exemption, Lenders may use:
  - The Home in Five RESPA 2<sup>nd</sup> loan disclosure, or
  - Lender's own TRID 2<sup>nd</sup> Loan Estimate and 2<sup>nd</sup> Loan Closing Disclosure

**Note:** The 10-year amortizing 2<sup>nd</sup> loan does not qualify for the partial exemption. Lenders must originate a full origination package, including a loan application, 2<sup>nd</sup> Loan Estimate, Closing Disclosure, etc.

***Each Lender should check with their own Compliance Departments to determine when and how the second loan terms should be disclosed to the borrower.***

## Permitted Fees

- Recording fees, transfer taxes, and any applicable assignment fees are the only permitted second loan fees. Both should be reflected in the second loan disclosures and not in the first loan disclosures.

## Original Second Loan Documents

- Original second notes and true certified copy of the second loan deed of trust with recordation stamp should be returned to the originating Lender and then delivered to Lakeview for advance reimbursement.



# Second Loan Documents

- 2nd Loan Documents can be found at [homein5advantage.com/resources-for-lenders/](http://homein5advantage.com/resources-for-lenders/)
- Documents include:
  - Disclosure of 2nd Loan Terms
  - 2nd Promissory Note
  - 2nd Deed of Trust
  - 2nd Loan Closing Instructions

**Note:** Input the data in the 2nd Loan Data Entry Form and the documents will auto-populate.

- Be sure to select the correct loan term from the sets of second loan documents:
  - One for 3-year and 7-year terms
  - One for the 10-year term
  - One for the 30-year term



# Lakeview Correspondent Website

Here you will find:

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

Questions? Call 855-253-8439 today

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Lakeview 1 Announcements 2 Product Matrices 3 Tools & Resources 4 Training 

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# Questions?

<b>General Program Rollout</b>	Contact your internal Product Implementation Team or your Lakeview Business Development Director.
<b>Disclosures, Forms, or Conditions on Closed Loans</b>	Contact your Lakeview Client Manager.
<b>Pricing</b>	Contact the Lakeview Commitment Desk at 85-Lakeview, option 1.
<b>Program Guidelines or Specific Scenarios</b>	Contact the Lakeview UW Scenario Dept at 85-Lakeview, option 2 or at <a href="mailto:underwritingquestions@lakeview.com">underwritingquestions@lakeview.com</a> .
<b>Locking or Delivering Loans</b>	Contact Lakeview Client Services at 85-Lakeview, option 3 or at <a href="mailto:clientservices@lakeview.com">clientservices@lakeview.com</a> .
<b>First Mortgage Payoffs</b>	Contact LoanCare at 1-800-509-0183.



# Resources

## First Mortgage

- For more information or questions about the First Mortgage please see the applicable product matrix at [www.lakeviewcorrespondent.com](http://www.lakeviewcorrespondent.com).

## Second Mortgage

- For more information or questions about the Second Mortgage options, including conventional/government product matrices, down payment assistance guidelines, lender agreement, or contact information, refer to [www.homein5advantage.com/resources-for-lenders/](http://www.homein5advantage.com/resources-for-lenders/).



# Additional Contacts

<b>Stifel</b>		
<b>Contact</b>	<b>Phone</b>	<b>Email</b>
Marc Paskulin, Managing Director Banking	530.492.3264	<a href="mailto:paskulinm@stifel.com">paskulinm@stifel.com</a>
Scott Riffle, Managing Director Banking	720.673.3957	<a href="mailto:riffles@stifel.com">riffles@stifel.com</a>
DeDe Cross, Director Banking	720.673.3947	<a href="mailto:crossde@stifel.com">crossde@stifel.com</a>

<b>Home in Five</b>		
<b>Contact</b>	<b>Phone</b>	<b>Email</b>
Mike Santellanes, Deputy CEO	480.482.1060	<a href="mailto:msantellanes@phoenixida.com">msantellanes@phoenixida.com</a>
Stephanie Sheard, Administrator	602.834.5226 x3	<a href="mailto:stephanie@mcida.com">stephanie@mcida.com</a>

# Thank You



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