

Louisiana Housing Corporation

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The Key to Homeownership

The relationship between **Lakeview Loan Servicing** and **Louisiana Housing Corporation** uses conventional and government loan options to help **Louisiana Residents** realize their homeownership dream.

- Qualifies as an approved provider of down payment assistance (DPA) under **Fannie Mae, Freddie Mac, FHA, VA,** and **USDA** guidelines.



Benefits

- Multiple programs available with various levels of assistance for down payment, closing costs, and/or prepaid items.
- TBA and (**NEW**) Mortgage Revenue Bond (MRB) options available
- Reduced mortgage insurance options available.
- Competitive **30-year** fixed-rate mortgages.



Program Highlights

- Purchase transactions only.
- Proceeds can be used for **100%** of the borrower's down payment.
- **Conventional** and **Government** first-loan options are available.
- Rates are posted daily on the [Louisiana Housing Corporation](http://www.LouisianaHousingCorporation.com) website.

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



Program Highlights, continued

Home Buyer Education

- Required for all first-time homebuyers.
- Must be completed prior to close and the lender must retain the certificate of completion in the loan file.
- Online or in-person Homebuyer Education courses must:
 - meet both LHC and Agency guidelines, and
 - meet the standards defined by the National Industry Standards for Homeownership Education and Counseling or be HUD approved.

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



Income Limits

Program Income Limit:

- Refer to the applicable program information posted on the [Louisiana Housing Corporation](#) website.



Eligible Properties

- **Eligible property types:**
 - 1-unit primary residences
 - 2 units: Fannie Mae HFA Preferred only
 - Townhomes
 - PUDs
 - Condominiums
 - Leaseholds
 - Manufactured Homes (**Government only**)



Conventional Program – First Mortgage Loans

- 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**: The **lesser of 50%, MRB Program requirement (as applicable), or what AUS approves**.
- **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, and **MRB Program guidelines** (if applicable), 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 | Product Matrices)***



Conventional Program – First Mortgage Loans, 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 the HFA program, Fannie Mae or Freddie Mac (as applicable), Mortgage Insurer, Lender, or Lakeview Loan Servicing.



Second Loan Entry into 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. Use **"Payments deferred"**.
- Within **LPA**, the second loan information is entered into the section entitled: **Other New Mortgage Loans on the Property You are Buying or Refinancing**.
 - Click **Yes** under the question: **"Is the Other New Mortgage an Affordable Second?"**
 - Click **Yes** under the question: **"Is the Affordable Second Payment Deferred?"**



Government Program – First Mortgage

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**. (No additional LLPAs assessed)
- Maximum DTI is the **lesser of 50%, MRB Program Requirement (as applicable), or DU/ LPA approval.**
- **Underwriting: Approve/Eligible** from DU or **Accept** from LPA (FHA/VA) GUS (USDA).
- Manual underwriting is permitted for the **TBA Program** (FHA only) subject to additional guidelines (refer to product matrix).
- Employment and income documentation follow AUS findings, LHC Program Guidelines (if applicable), and investor guidelines with a few exceptions:
 - Tax transcripts are required when utilizing 1040 income, working for family, or using WVOE as stand-alone income verification.
- **Mortgage insurance required per investor guidelines.**



Premier Program–Second Mortgage

Refer to Louisiana Housing Corporation Premier Program guidelines for all second mortgage requirements.

- **3%, 4%, or 5% Down Payment Assistance** options.
- **Assistance is in the form of a 3-Year Forgivable** Second Mortgage.
 - **0% interest**, no payments are required.
 - Forgiven at **1/36th** per month.
 - The originating lender advances the second loan proceeds. Lenders are reimbursed for the second mortgage at the time of Lakeview's purchase of the first loan.
 - Second mortgage documents are sent to lenders by LHC.
- No DPA options are also available.



MRB Home Program – Grant

- Down payment and closing cost assistance ranges between **5%** and **9%** depending on the loan amount
- Reduced MI for Conventional Loans
- **≤ 80%** AMI
- Must be a first-time homebuyer
- Must meet income requirements as outlined in the Program Guide
- Purchase price cannot exceed HOME purchase limit
- Minimum Credit **640** FICO



MRB Assisted – Second Mortgage

- Assistance of **4%**
- 5-year Forgivable mortgage
- **0%** interest
- Forgiving at 1/60th per month
- Can be paired with conventional or government options



Keys for Service – Second Mortgage

- Borrowers must be **first responders** or **teachers**
- Can be paired with conventional or government first mortgages
- **4%** assistance
- **0%** interest
- 5-year forgivable
- Forgives at 1/60th per month



CDBG Assisted – Second Mortgage

- General Public and Builder Set Aside (see LHC for more details)
- Up to **\$55,000** or **20%** DPA plus **\$5000** closing cost assistance
- Can be paired with conventional or government first mortgages
- **0%** interest
- 10-year forgivable
- Forgives at 1/120th per year



Manufactured Home Guidelines

FHA & USDA Only

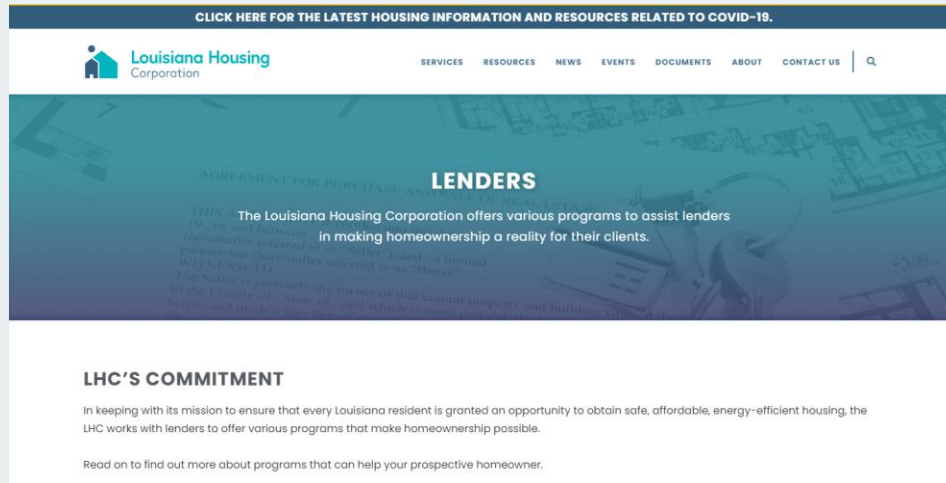
- Minimum **660 FICO**
- **45%** maximum DTI
- Leaseholds not eligible
- Doublewide or greater Manufactured Homes only
- USDA Existing Manufactured Home Pilot (**TBA only**) :
 - Manual underwrite required for this program only. Must utilize the USDA stacking order checklist for Manual Underwrite and follow all USDA Manual Underwriting guidelines.
 - No credit exceptions permitted.
 - Debt ratio waivers permitted per USDA guidelines.
 - Refer to USDA Existing Manufactured Homes Pilot program at www.rd.usda.gov/files/RDUL-SFHpilots.pdf for more details.

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

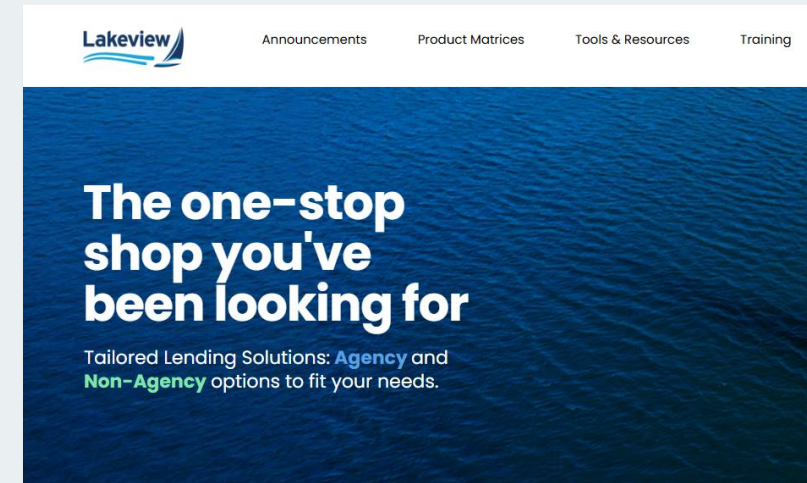


Online Resources

- For information or questions about the **Louisiana Housing Corporation Program** options, refer to the [Louisiana Housing Corporation](#) website.



- For information or questions about the **First Mortgage or delivery process** visit the [Lakeview Correspondent](#) website.



Questions?

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	<p>Consult your Lakeview Business Development Director, Client Manager, or the Lakeview Underwriting Scenario desk (UnderwritingQuestions@lakeview.com), as applicable.</p> <p>Call 1-855-253-8439 and follow the prompts for the applicable choice or send an email.</p>



Thank you!



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