



## **Florida Housing Conventional Program**

The Florida Housing Conventional Program is a partnership program between Lakeview Loan Servicing and Florida Housing designed to serve both first-time and “move-up” borrowers with the goal of making owning a home affordable in the state of Florida.

# Florida Housing Conventional Program

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Overlays to Fannie Mae or Freddie Mac guidelines are underlined and in italics



Florida Conventional Program				
Fixed Rate Purchase				
Occupancy	Purchase			
	Maximum LTV/CLTV/HCLTV	Number of Units	FICO	DTI
Primary Residence	97%/105% <sup>1</sup>	1 - 4 Unit	640	Lesser of 50% or AUS
		Manufactured Homes <sup>2</sup>	660	45%
<sup>1</sup> Maximum LTV on a 2-4 unit is 95%				
<sup>2</sup> See Eligible Property section for full requirements on Manufactured Homes				
Loan Product				
Eligible Products/Terms	• 30 Year Fixed Rate Only			
	Fannie Mae HFA Preferred or Freddie Mac HFA Advantage First Mortgage Product Codes			
	TBA Program ≤ 80% AMI		TBA Program > 80% AMI	
	Bond Program			
	CFL403- 30yr with 3% Plus DPA, ≤80% AMI		CFL503- 30yr with 3% Plus DPA, >80% AMI	
	CFL404- 30yr with 4% Plus DPA, ≤80% AMI		CFL504- 30yr with 4% Plus DPA, >80%	
	CFL405- 30yr with 5% Plus DPA, ≤80% AMI		CFL505- 30yr with 5% Plus DPA, >80%	
	CFL410- 30yr with FL Assist or FL HLP DPA ≤80% AMI		CFL510- 30yr with FL Assist or FL HLP DPA, >80%	
	CFL425- 30yr with Hometown Heroes DPA, ≤80% AMI		CFL525- 30yr with Hometown Heroes DPA, >80%	
Income Limits	Refer to <a href="#">Florida Housing</a> for current income limits			
Ineligible Product Types	<ul style="list-style-type: none"><li>• Freddie Mac Choice Renovation</li><li>• Fannie Mae Homestyle Renovation</li><li>• Super Conforming/High Balance loan amounts</li><li>• <u>Construction to Perm / One-Time Close Mortgages</u></li></ul>			
Purchase Price/Maximum Loan Amount Limits	<ul style="list-style-type: none"><li>• Refer to <a href="#">Florida Housing</a> for applicable Purchase Price Limits</li><li>• Conforming loan limits apply</li></ul>			



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<b>Loan Purpose</b>	Purchase
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary residence, owner occupied only</li> <li>• Borrowers and spouses must reside in the U.S and occupy the property as their primary residence within 60 days of closing</li> </ul>
<b>Temporary Buy Downs</b>	Not permitted
<b>Eligibility</b>	
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>• Acceptable Residency statuses: <ul style="list-style-type: none"> <li>◦ US Citizen(s)</li> <li>◦ Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens defined in the <a href="#">Lakeview Loan Servicing Seller Guide</a> or the <a href="#">Borrower Residency and Eligibility Guide</a></li> <li>◦ Note: <i>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></li> <li>◦ <i>DACA Borrowers are permitted (Fannie Mae HFA Preferred/DU only) subject to requirements outlined in the <a href="#">Residency and Eligibility Guide</a></i></li> </ul> </li> <li>• Borrowers may not have an ownership interest in more than two (2) properties at the time of the loan closing (including property being purchased)</li> <li>• <i>Loans to Limited Liability Corporations are not permitted.</i></li> </ul>
<b>Homebuyer/Landlord Education Requirements</b>	<p><i>Homebuyer education is required to be completed by one occupying borrower on the loan prior to closing regardless of first-time homebuyer status</i></p> <ul style="list-style-type: none"> <li>◦ <i>Veterans participating in the Hometown Heroes Program are exempt from taking Homebuyer Education only when at least one borrower is not a first time homebuyer. See Florida guidelines for complete details</i></li> <li>◦ <i>Education course must meet all applicable investor guidelines as well as Florida Housing guidelines</i></li> </ul> <p><b>Freddie Mac:</b> In addition to the above, borrowers purchasing 2-4-unit properties must complete Landlord Education from one of the following sources:</p> <ul style="list-style-type: none"> <li>• <a href="https://www.readynest.com/homebuyer-resources/landlord-test">https://www.readynest.com/homebuyer-resources/landlord-test</a></li> <li>• <a href="https://www.landlordcert.org/">https://www.landlordcert.org/</a></li> <li>• <a href="https://www.housinglink.org/List/landlord-education">https://www.housinglink.org/List/landlord-education</a></li> </ul>
<b>Co-signers/Non-occupant co-borrowers</b>	<ul style="list-style-type: none"> <li>• Non-occupant co-signers are permitted per <a href="#">Fannie Mae Selling Guide</a> or <a href="#">Freddie Mac Selling Guide</a> as applicable</li> <li>• <i>Non-occupant co-borrowers are ineligible</i></li> </ul>



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<b>Non-Arm's Length Transactions</b>	Per Fannie Mae or Freddie Mac Seller Guide as applicable
<b>Credit</b>	
<b>AUS</b>	<ul style="list-style-type: none"> <li>Fannie Mae DU Approve/Eligible is required for all HFA Preferred loans</li> <li>Freddie Mac LPA Accept/ Eligible is required for all HFA Advantage loans</li> <li><u>Manual Underwriting is permitted subject to the following:</u> <ul style="list-style-type: none"> <li><u>43% maximum DTI</u></li> <li><u>660 minimum FICO for <b>all</b> borrowers</u></li> <li><u>Manufactured Homes not permitted</u></li> <li><u>Non-traditional credit not permitted</u></li> </ul> </li> </ul>
<b>Underwriting Authority</b>	<ul style="list-style-type: none"> <li>Delegated underwriting only                             <ul style="list-style-type: none"> <li>Non-delegated underwriting not permitted</li> </ul> </li> </ul>
<b>FICO Requirements</b>	<ul style="list-style-type: none"> <li>All borrowers <b>with</b> a credit score must meet a <u>640</u> minimum FICO</li> <li><u>DU Blended FICO scores are not permitted</u></li> </ul>
<b>Non-Traditional Credit</b>	<ul style="list-style-type: none"> <li><u>Subject to AUS approval</u></li> <li><u>Only permitted in multi borrower transactions, at least <b>one</b> borrower must meet the minimum credit score of 640</u></li> <li>Must meet all requirements per <u>Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable</u></li> </ul>
<b>Significant Derogatory Credit</b>	Refer to <u>Fannie Mae Selling Guide or Freddie Mac Selling Guide as applicable</u>
<b>DTI</b>	<ul style="list-style-type: none"> <li>The lesser of 50% or AUS approval with the exception of below:                             <ul style="list-style-type: none"> <li>45% maximum on manufactured homes</li> <li>43% on manual underwrites</li> </ul> </li> <li><b>LPA ONLY:</b> <ul style="list-style-type: none"> <li>For the subject property and all other real estate owned, flood insurance and special assessments with more than 10 monthly payments remaining must be included in the DTI</li> </ul> </li> </ul>
<b>Employment/Income</b>	
<b>Employment/Income Verification</b>	<ul style="list-style-type: none"> <li>Employment and income documentation must comply with the requirements of the AUS findings and the <u>Fannie Mae Seller Guide</u> or <u>Freddie Mac Seller Guide</u> as applicable, including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place.                             <ul style="list-style-type: none"> <li>Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment.</li> </ul> </li> <li>A 4506-C form is required to be signed at closing for all transactions.</li> </ul>



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	<ul style="list-style-type: none"> <li><u>All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict.</u></li> </ul> <p><u>Transcript Requirements</u></p> <ul style="list-style-type: none"> <li>W-2/1099 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources.</li> <li><u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> <li><u>When tax returns are used to qualify a borrower. The number of years provided must be based on the AUS findings. Income verified via tax returns includes but is not limited to the examples listed below:</u> <ul style="list-style-type: none"> <li><u>Self-employment income</u></li> <li><u>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u></li> <li><u>When a written VOE form 1005 is used as standalone income verification.</u></li> <li><u>Employment by family members</u></li> <li><u>When amended tax returns have been filed, transcripts are required and must support the amended income</u></li> </ul> </li> </ul> </li> </ul> <p>**Additional documents, (i.e. copies of cancelled checks for IRS Payment/IRS refund, or electronic filing receipt from the IRS indicating the Submission Identification Number (SID) and AGI that matches the return) may be required on a case-by-case basis</p>
<b>Assets/Reserves</b>	
<b>Assets</b>	<ul style="list-style-type: none"> <li>Asset documentation must comply with the requirements of AUS findings and the <a href="#">Fannie Mae Seller Guide</a> or <a href="#">Freddie Mac Seller Guide</a> as applicable <ul style="list-style-type: none"> <li>Approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets</li> </ul> </li> <li>A minimum 3% borrower contribution is required for 2-unit properties</li> </ul>
<b>Financing Concessions</b>	Refer to <a href="#">Fannie Mae Selling Guide</a> or <a href="#">Freddie Mac Seller Guide</a> as applicable
<b>Borrower Contribution</b>	Per Fannie Mae HFA Preferred or Freddie Mac HFA Advantage guidelines as applicable
<b>Subordinate Financing</b>	
<b>Subordinate Financing/Down Payment Assistance</b>	Refer to Florida Housing Program guidelines for all second mortgage requirements
<b>Property/Appraisal</b>	
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>1-4 unit primary residence</li> <li>Townhomes</li> <li>PUDs</li> <li>Condominiums</li> <li>Community Land Trusts (Must Follow Agency Guidelines)</li> <li><b>Manufactured Homes permitted subject to the following:</b> <ul style="list-style-type: none"> <li>Fannie Mae HFA Preferred only</li> <li><u>45% DTI</u></li> <li>LTV/CLTV per <a href="#">Fannie Mae Selling Guide</a> as applicable</li> </ul> </li> </ul>



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	<ul style="list-style-type: none"> <li>○ <u>Minimum FICO of 660</u></li> <li>○ <u>Doublewides or greater only</u></li> <li>○ <u>Manufactured home must not have been constructed prior to 1994</u></li> <li>○ <u>Leaseholds not permitted</u></li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• <u>Cooperatives</u></li> <li>• <u>Mobile Homes (Single-Wide)</u></li> <li>• <u>Land trusts where the beneficiary is an individual</u></li> </ul>
<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li>• Per AUS findings</li> <li>• <u>Appraisal Condition rating of C5/C6 or Quality rating of Q6 is not permitted</u></li> <li>• <u>Lakeview will require successful UCDP Submission Summary Reports (SSRs) from Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed, or that Freddie Mac or Fannie Mae will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</u></li> </ul>
<b>Appraisal Transfers</b>	Appraisal transfers are permitted in accordance with the <a href="#">Fannie Mae Selling Guide</a> or <a href="#">Freddie Mac Seller Guide</a> as applicable
<b>Appraisal Re-Use</b>	The re-use of an appraisal is permitted in accordance with the <a href="#">Fannie Mae Selling Guide</a> or <a href="#">Freddie Mac Seller Guide</a> as applicable
<b>Disaster Area Requirements</b>	<ul style="list-style-type: none"> <li>• Refer to the Disaster Guidelines in the <a href="#">Lakeview Loan Servicing Seller Guide</a> for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> <li>○ FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA);</li> <li>○ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing, Fannie Mae or Freddie Mac has determined that there may be an increased risk of loss due to a disaster;</li> <li>○ Areas where the Seller has reason to believe that a property might have been damaged in a disaster</li> </ul> </li> <li>• Correspondent lenders are responsible for monitoring the <a href="#">Disaster Declaration File</a> and the <a href="#">FEMA Website</a> including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</li> </ul>
<b>Escrow Holdbacks</b>	<ul style="list-style-type: none"> <li>• Escrow holdbacks are permitted for outstanding minor repairs for incomplete construction or for alterations and repairs that cannot be completed prior to loan closing provided the subject property is habitable and safe for occupancy at the time of closing</li> <li>• Follow Fannie Mae or Freddie Mac guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation</li> <li>• It is the Seller's responsibility to forward final completion documents to Lakeview Loan Servicing per Fannie Mae or Freddie Mac guidelines</li> <li>• Loans with outstanding escrow repairs must not impact Lakeview Loan Servicing's ability to deliver/sell the loan</li> </ul>



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	<ul style="list-style-type: none"> <li>• <b>The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows</b></li> <li>• The correspondent lender shall deliver loans that were originated in accordance with the Fannie Mae or Freddie Mac Seller Guide as applicable.</li> <li>• Correspondent lender or designated escrow company is to retain the escrow funds until all improvements have been completed. Lender to provide Lakeview Loan Servicing confirmation of all work completed and that escrow funds have been released.</li> </ul>										
<b>Geographic Restrictions</b>	Property must be within the state of Florida										
<b>Special Restrictions</b>											
<b>High Cost Loans</b>	<u>Lakeview will not purchase High Cost Loans.</u>										
<b>Higher Priced Mortgage Loans (HPML)</b>	Lakeview will purchase HPML in accordance with Fannie Mae/Freddie Mac guidelines as applicable										
<b>Assumptions</b>	May not be assumed by a subsequent buyer										
<b>Multiple Financed Properties</b>	Follow Investor Guidelines										
<b>Insurance</b>											
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>• The following MI types are permitted: <ul style="list-style-type: none"> <li>◦ Borrower paid monthly premium</li> <li>◦ Borrower paid single premium</li> <li>◦ Split Premium MI</li> </ul> </li> <li>• Financed mortgage insurance premium is subject to High Cost loan calculations</li> </ul> <p><b><u>Mortgage Insurance Coverage Requirements</u></b></p> <p>Loans Equal to or Below 80% AMI</p> <table border="1"> <thead> <tr> <th>LTV</th><th>Coverage</th></tr> </thead> <tbody> <tr> <td>95.01-97%</td><td>18%</td></tr> <tr> <td>90.01-95%</td><td>16%</td></tr> <tr> <td>85.01-90%</td><td>12%</td></tr> <tr> <td>80.01-85%</td><td>6%</td></tr> </tbody> </table>	LTV	Coverage	95.01-97%	18%	90.01-95%	16%	85.01-90%	12%	80.01-85%	6%
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Loans Over 80% AMI											
	<table> <tr> <th>LTV</th><th>Coverage</th></tr> <tr> <td>95.01-97%</td><td>35%</td></tr> <tr> <td>90.01-95%</td><td>30%</td></tr> <tr> <td>85.01-90%</td><td>25%</td></tr> <tr> <td>80.01-85%</td><td>12%</td></tr> </table>	LTV	Coverage	95.01-97%	35%	90.01-95%	30%	85.01-90%	25%	80.01-85%	12%
LTV	Coverage										
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Other Considerations											
Age of Documents	<ul style="list-style-type: none"> <li>All credit documents must be dated within 120 days of the note date</li> <li>Preliminary title policies must be no more than 180 days old on the date the note is signed</li> </ul>										
Assignment of Mortgage	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller within 7 calendar days of purchase date. Refer to selling guide for transfer requirements.										
Seasoning	See <a href="#">Lakeview Loan Servicing Seller Guide</a>										
Escrow Waivers	<ul style="list-style-type: none"> <li>Tax and Insurance escrows are required on all loans</li> <li><u>Escrow waivers are not permitted</u></li> <li><u>Flood insurance premiums paid by the borrower must be escrowed and cannot be waived regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner's association or other group, no escrow is required.</u></li> </ul>										
Forbearance	Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an "active" forbearance status prior to purchase by Lakeview Loan Servicing.										
Seller shall deliver loans that were originated in accordance with Fannie Mae or Freddie Mac guidelines as applicable, unless otherwise stated with this product matrix. **In the case of conflicting guidelines, lender must follow the more restrictive to meet the credit, income limits, total debt-to-income ratio and loan and property requirements of Florida Housing, Fannie Mae, Freddie Mac, Mortgage Insurer, Lender or Lakeview Loan Servicing.											



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Version Control			
Author	Section	Date	Update
SG	All	10.3.22	Created matrix/Program released
SG	Appraisals	3.29.23	Added: Hybrid appraisals and the Property Data Report (PDR) are not permitted
SG	Employment/ Income Verification	4.19.23	Added clarifying language: regarding transcripts • Additional documents, (i.e. copies of cancelled checks for IRS Payment/IRS refund, or electronic filing receipt from the IRS indicating the Submission Identification Number (SID) and AGI that matches the return) may be required on a case-by-case basis.
SG	Eligible Products/Terms	7.3.23	Added Hometown Heroes DPA Bond Product Codes
SG	Appraisals	7.3.23	Removed Overlay: Hybrid appraisals and the Property Data Report (PDR) are not permitted
SG	Homebuyer Education Requirements	11.20.23	Removed the FNMA landlord education requirement on 2–4-unit properties.
SG	Co-signers/non-occupant co-borrowers	12.12.23	Added non-occupant co-signers as eligible for FHLMC



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