



metroDPA Conventional Program

metroDPA
down payment assistance

The metroDPA Conventional Program is a partnership program between Lakeview Loan Servicing and the City and County of Denver aimed at assisting qualified, modest-income residents own a safe, affordable home in the Denver area.



Red indicates a change from previous matrix.
 Overlays to Fannie Mae and Freddie Mac guidelines are underlined and in italics

metroDPA Conventional Fixed Rate Purchase Program				
Occupancy	Number of Units	Maximum LTV/CLTV	FICO	DTI
Primary Residence	1 Unit	97% /105%	620	Lesser of 50% or AUS

Loan Product

- **First Mortgage 30 Year Fixed Rate Only**

metroDPA - No DPA Fannie Mae HFA Preferred or Freddie Mac HFA Advantage First Mortgage product codes	
CDN 400 – 30 year No DPA qualifying income ≤80% AMI	

metroDPA 3-Year Forgivable Program Fannie Mae HFA Preferred or Freddie Mac HFA Advantage First Mortgage product codes	
CDN403 – 30 year fixed w/ 3%, 3-year forgivable DPA ≤ 80% AMI	CDN503- 30 year fixed w/3%, 3-year forgivable DPA > 80% AMI
CDN404- 30 year fixed w/ 4%, 3-year forgivable DPA ≤ 80% AMI	CDN504- 4%, 3-year forgivable DPA > 80% AMI
CDN40530 year fixed w/- 5%, 3-year forgivable DPA≤ 80% AMI	CDN505- 5%, 3-year forgivable DPA > 80% AMI
CDN600- 30 year fixed w/ \$25,000*** 3-year forgivable DPA≤ 80% AMI	
metroDPA Second Mortgage product code	
EDN300- 3%, 4%, 5%, or \$25, 000 assistance	

*** Must meet all applicable Social Equity Program (SEP) guidelines

Eligible Products/Terms

Income Limits

- **metroDPA:** Refer to the metroDPA program guidelines for income limits
- Lender must attempt to verify all income listed on the Uniform Residential Loan Application, any discrepancies, including underreported income, must be corrected and submitted to DU or LPA as applicable.
- All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.
- All stable and verifiable income used for underwriting qualification as reported in the Fannie Mae / Freddie Mac Underwriting and Transmittal Summary must be applied against the Program Income Limits. Household income does not apply.

Ineligible Product Types

- Homestyle Renovation
- Choice Renovation
- Standard Fannie Mae HomeReady
- Standard Freddie Mac Home Possible
- High Balance /Super Conforming loans



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Loan Limits	<ul style="list-style-type: none"> The Current Fannie Mae/ Freddie Mac conforming loan limit applies. Non-conforming/High balance loans are not eligible
Loan Purpose	Purchase
Occupancy	<ul style="list-style-type: none"> Primary residence, owner occupied only Borrowers and spouses must reside in the U.S and occupy the property as their primary residence within 60 days of closing
Buy downs	Not Permitted
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> Acceptable Residency statuses: <ul style="list-style-type: none"> US Citizen(s) 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 Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide <i><u>DACA Borrowers are permitted (Fannie Mae HFA Preferred/DU only) subject to requirements outlined in the Residency and Eligibility Guide</u></i> Note: <i><u>If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</u></i> Not limited to first-time homebuyers <i><u>Borrowers may not have an ownership interest in another residential property at the time of the loan closing unless the property is currently listed for sale or under contract.</u></i> <i><u>Loans to Limited Liability Corporations are not permitted.</u></i>
Homebuyer Education Requirements	<ul style="list-style-type: none"> Required for all borrowers. Refer to the metroDPA webpage for a list of acceptable course providers. The applicable certificate(s) of completion must be delivered with the loan file. The Homebuyer Education course must: <ul style="list-style-type: none"> meet metroDPA guidelines AND meet the standards defined by the National Industry Standards for Homeownership Education and Counseling or be a HUD approved course AND meet Fannie Mae or Freddie Mac’s guidelines as applicable per AUS utilized
Co-Signers/Non-Occupant co-borrowers/Non-purchasing Spouse	<ul style="list-style-type: none"> Co-Signers and Non-Occupant Co-Borrowers are not permitted A non-purchasing spouse is allowed on title to the property as long as they also sign the Second Deed of Trust. They are not required to sign the second Promissory Note.
Non-Arm’s Length Transactions	Per Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Credit	
AUS	<ul style="list-style-type: none"> Fannie Mae DU Approve/Eligible or Freddie Mac Loan Prospect Advisor (LPA) Accept/Eligible is required. <i><u>Manual underwriting is not permitted</u></i>

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<p>Underwriting Authority</p>	<ul style="list-style-type: none"> • Delegated underwriting only <ul style="list-style-type: none"> ◦ Non-delegated underwriting not permitted
<p>FICO Requirements</p>	<ul style="list-style-type: none"> • All borrowers must have a <u>620</u> minimum credit score subject to a DU Approve/ Eligible or LPA Accept/Eligible as applicable • <i>If any of the borrowers do not have a usable credit score, the loan is NOT eligible.</i>
<p>Non-Traditional Credit</p>	<p><i>Not permitted</i></p>
<p>Significant Derogatory Credit</p>	<p>Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable</p>
<p>DTI</p>	<ul style="list-style-type: none"> • The lesser of 50% or AUS approval • LPA ONLY- <ul style="list-style-type: none"> ◦ 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 ◦ To exclude a monthly student loan payment from the DTI ratio, the Mortgage file must contain documentation indicating that the Borrower is eligible or approved for the student loan forgiveness, cancelation, discharge or employment-contingent repayment program. Evidence of eligibility or approval must come from the student loan program or the employer, as applicable
<p>Employment/Income</p>	
<p>Employment/Income Verification</p>	<ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the AUS findings and the Fannie Mae Seller Guide or Freddie Mac Seller Guide 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"> ◦ Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment. • <i><u>Lender must attempt to verify all income listed on the Uniform Residential Loan Application, or disclosed at any time throughout the loan process. Any discrepancies, including underreported income, must be corrected and submitted to DU/LPA. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.</u></i> • <i><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></i> • A 4506-C form is required to be signed at closing for all transactions. • Transcript Requirements: <ul style="list-style-type: none"> ◦ 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. ◦ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> ▪ <i><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></i> <ul style="list-style-type: none"> • <i><u>Self-employment income</u></i> • <i><u>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u></i> ▪ <i><u>When a written VOE form 1005 is used as standalone income verification.</u></i> ▪ <i><u>Employment by family members</u></i> ▪ <i><u>When amended tax returns have been filed, transcripts are required and must support the amended income</u></i>

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Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> Asset documentation must comply with the requirements of AUS findings and the Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable <ul style="list-style-type: none"> Approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets
Financing Concessions	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Borrower Contribution	Per Fannie Mae HFA Preferred or Freddie Mac HFA Advantage guidelines as applicable
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<ul style="list-style-type: none"> metroDPA: 3%, 4%, or 5%, 3-Year Forgivable Second Mortgage** **Refer to metroDPA website for all second mortgage requirements
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> 1- unit primary residence Townhomes PUDs Condominiums Leaseholds
Ineligible Property Types	<ul style="list-style-type: none"> Manufactured Homes <u>Cooperatives</u> Mobile Homes 2-4 units Community Land Trusts Land trusts where the beneficiary is an individual
Appraisal Requirements	<ul style="list-style-type: none"> Determined by AUS findings <i>Appraisal Condition rating of C5/C6 or Quality rating of Q6 is not permitted</i> <i>Lakeview will require successful UCDP Submission Summary Reports (SSRs) from both 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 Fannie Mae or Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</i>

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Appraisal Transfers	Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Appraisal Re-Use	The re-use of an appraisal is permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Construction Conversion Transactions	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Disaster Area Requirements	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Selling Guide or the Bayview Lakeview Loan Servicing Disaster Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> ○ FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); ○ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; ○ Areas where the Seller has reason to believe that a property might have been damaged in a disaster • Correspondent lenders are responsible for monitoring the Bayview Lakeview Loan Servicing Disaster File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.
Escrow Holdbacks	<ul style="list-style-type: none"> • 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 • Follow Freddie Mac /Fannie Mae guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation • It is the Seller's responsibility to forward final completion documents to Lakeview Loan Servicing per Freddie Mac/ Fannie Mae guidelines • Loans with outstanding escrow repairs must not impact Lakeview Loan Servicing's ability to deliver/sell the loan • The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows • The correspondent lender shall deliver loans that were originated in accordance with the Freddie Mac Seller Guide or Fannie Mae Selling Guide as applicable. • 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.
Conversion of Primary Residence	Not Permitted
Geographic Restrictions	The program offers assistance in an area comprised of the City and County of Denver and within incorporated areas of over 28 Cities or Towns as show on metroDPA's website .

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Special Restrictions	
High Cost Loans	<u>Lakeview will not purchase High Cost Loans.</u>
Higher Priced Mortgage Loans (HPML)	Lakeview will purchase HPML in accordance with Fannie Mae/Freddie Mac guidelines
Assumptions	Not Permitted
Multiple Financed Properties	Not Permitted

Insurance																					
Mortgage Insurance	<ul style="list-style-type: none"> The following MI types are permitted: <ul style="list-style-type: none"> Borrower paid monthly premium Borrower paid single premium Split Premium MI Financed mortgage insurance premium must be included in the LTV and CLTV are subject to High Cost loan calculations <p><u>Mortgage Insurance Requirements</u></p> <p>Loans with AMI ≤80%:</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> <p>Loans with AMI > 80%:</p> <table border="1"> <thead> <tr> <th>LTV</th> <th>Coverage</th> </tr> </thead> <tbody> <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> </tbody> </table>	LTV	Coverage	95.01-97%	18%	90.01-95%	16%	85.01-90%	12%	80.01-85%	6%	LTV	Coverage	95.01-97%	35%	90.01-95%	30%	85.01-90%	25%	80.01-85%	12%
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95.01-97%	35%																				
90.01-95%	30%																				
85.01-90%	25%																				
80.01-85%	12%																				

Other Considerations	
Age of Documents	<ul style="list-style-type: none"> All credit documents must be dated within 120 days of the Note date Preliminary title policies must be no more than 180 days old on the date the Note is signed
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.

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Seasoning	See Lakeview Loan Servicing Seller Guide
Escrow Waivers	<i>Escrow accounts for property taxes, homeowner’s insurance and flood insurance (if applicable) are required on all loans.</i>
Fees	<ul style="list-style-type: none"> • Origination Fees (to the Borrower)/Servicing Release Premiums (SRPs paid to Lender): <ul style="list-style-type: none"> ○ 1.25% SRP upon purchase by Lakeview Loan Servicing ○ 1.5% maximum origination fees ○ Discount Fees are not permitted ○ Mortgage Related Fees (to the Borrower): “reasonable and customary”. ○ Lakeview Loan Servicing Fees (to the Correspondent Lender): \$400 Funding Fee, \$10 Flood Cert, \$75 Tax Service Fee will be netted out of the loan purchase price • Other than a recording fee and transfer taxes, no other 2nd Loan related fees are permitted.
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 Freddie Mac or Fannie Mae 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 metroDPA, Fannie Mae or Freddie Mac,(as applicable), Mortgage Insurer, Lender or Lakeview Loan Servicing.



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Version Control			
Author	Section	Date	Update
DM	ALL	10.24.19	Matrix created and program live
DM	DTI	11.7.19	<ul style="list-style-type: none"> Added LPA ONLY- <u>Effective for all purchases on or after 11/22/19:</u> <ul style="list-style-type: none"> 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 <p>To exclude a monthly student loan payment from the DTI ratio, the Mortgage file must contain documentation indicating that the Borrower is eligible or approved for the student loan forgiveness, cancelation, discharge or employment-contingent repayment program. Evidence of eligibility or approval must come from the student loan program or the employer, as applicable</p>
DM	Eligible Products/Terms	2/20/20	Removed AMI dollar amounts and clarified income limit verbiage
DM	Income limits	2/20/20	<p>Clarified income limit verbiage to:</p> <ul style="list-style-type: none"> metroDPA: \$139,200 program maximum (regardless of family size) <ul style="list-style-type: none"> Additional, lower AMI restrictions may apply depending on the specific product code selected. See Eligible Products/Terms section above for more details. denverDPA: 120% AMI program maximum (regardless of family size) <ul style="list-style-type: none"> Additional, lower AMI restrictions may apply depending on the specific product code selected. See Eligible Products/Terms section above for more details.
DM	High Cost	3.19.20	Added clarification: as defined by the CFPB QM points and fees tests
DM	COVID-19	4.9.2020	Inserted Covid-19 guidance
DM	COVID-19	4.23.2020	Updated Covid-19 guidance
DM	Income Limits	5.7.20	Updated to refer lenders to metroDPA site for current limits
DM	COVID-19	5.7.20	Updated COVID-19 guidance reflecting current announcements
DM	COVID-19	5.11.20	<u>Updated COVID-19 guidance page with rescission of forbearance fees</u>
DM	COVID-19	6.1.20	<u>Updated COVID-19 forbearances section with reference to C2020-22</u>
DM	COVID-19	6.11.20	<u>Updated COVID-19 income section with reference to C2020-23 and temporary self-employment guidance</u>
DM	COVID-19	6.22.20	<u>Updated guidance on vvoe, forbearance and extension of flexibilities</u>
DM	COVID-19	7.23.20	<u>Updated guidance on extension of appraisal, employment, age of documentation and condo flexibilities</u>
DM	High Cost	7.23.20	<u>Updated High Cost language to Lakeview will not purchase high cost loans</u>
DM	Eligible products	8.27.20	<u>Removed denverdpa program</u>
DM	COVID-19	9.17.20	<u>Updated guidance on extension of appraisal, employment, forbearance, age of documentation and condo flexibilities</u>
DM	COVID-19	10.1.20	<p><u>Updated the following sections on the interim guidance pages to point to the Lakeview Correspondent website for full details:</u></p> <ul style="list-style-type: none"> <u>Employment/income</u> <u>Appraisal</u> <u>Forbearance</u> <u>Age of Documentation</u> <u>Condo Project</u>
DM	COVID-19	10.15.20	<u>Income and employment sections: removed temporary waiving of tax transcripts</u>
DM	Disaster and Borrower Eligibility sections	12.10.20	Updated to reflect new name of Residency and Disaster Guides

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DM	Homebuyer Education	12.10.20	<ul style="list-style-type: none"> Clarified section by adding: The applicable certificate(s) of completion must be delivered with the loan file. The Homebuyer Education course must: <ul style="list-style-type: none"> meet metroDPA guidelines <u>AND</u> meet the standards defined by the National Industry Standards for Homeownership Education and Counseling or be a HUD approved course <u>AND</u> meet Fannie Mae or Freddie Mac's guidelines as applicable per AUS utilized
DM	Employment/Income verification	12.23.20	<p>Added new 4506c form as acceptable:</p> <ul style="list-style-type: none"> A 4506-C or 4506-T form is required to be signed at closing for all transactions; however all Notes dated on 3/1/21 or after will require the 4506-C
MM	COVID-19	1.7.21	<p>Updated POA Section: <u>At this time Lakeview is not aligning with Fannie Mae's Power of Attorney flexibilities.</u> Lakeview will continue to accept POAs in accordance with <u>Lakeview Loan Servicing Seller Guide</u> and Fannie Mae standard guidelines.</p>
DM	Employment/Income verification	2.18.21	<ul style="list-style-type: none"> Removed 4506-T as acceptable
MM	Borrower Eligibility	3.04.21	<p>Added</p> <ul style="list-style-type: none"> <u>DACA Borrowers are permitted (Fannie Mae HFA Preferred only) subject to requirements outlined in the Residency and Eligibility Guide</u>
DM	COVID	4.1.21	Removed POA guidance from temporary COVID page
DM	Eligible Products/Terms	5.13.21	Added new 5% DPA product codes for less than or below and above 80% first and second mortgages
DM	FICO Requirements	5.13.21	Lowered minimum FICO from 640 to 620
DM	Subordinate financing	5.13.21	Added new 5% DPA option
DM	Fees	5.13.21	Increased permitted origination fees from 1% to 1.25%
DM	COVID	6.1.21	Updated COVID page reflecting FNMA and FHLMC's retirement of certain flexibilities
DM	Employment/Income Eligibility	6.1.21	<p><i>Moved from Covid page to regular section for Freddie Mac only:</i></p> <ul style="list-style-type: none"> <i>Lakeview will only accept an email as an alternate VVOE for salaried, hourly and commissioned income borrowers. When and email is used, it must:</i> <ul style="list-style-type: none"> <i>be from the borrower's direct supervisor/manager or the employer's HR department, and</i> <i>be from the employer's email address, such as name@company.com, and</i> <i>contain all the standard information required on a verbal verification of employment, including the name, title, and phone number of the person providing the verification.</i>
MM	COVID	6.30.21	Removed COVID overlay page
MM	Employment and income verification	6.30.21	Added the following clarification: including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place.
MM	Forbearance	6.30.21	Added section- 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.
DM	Borrower Eligibility	10.14.21	<p>Clarified other residence guideline:</p> <ul style="list-style-type: none"> <u><i>Borrowers may not have an ownership interest in another residential property at the time of the loan closing unless the property is currently listed for sale or under contract.</i></u>
SG	Employment/Income Verification	11.24.21	Removed VA overlay of LES w/ 30 days of note date
DM	Eligibility Grid	5.2.22	Added product codes for no dpa and social equity program
SG	Employment/Income Verification & Fees	8.26.22	<p>Removed FHLMC VVOE overlay</p> <p>Updated Origination Fees</p>

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