



CalHFA Government Program



The CalHFA Government Program is a partnership program between Lakeview Loan Servicing and the California Housing Finance Agency with the goal of assisting more Californians to have a place to call home.



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 Overlays to Investor guidelines are underlined and in italics

CalHFA Government Matrix				
Fixed Rate Purchase				
Occupancy	Number of Units	Maximum LTV (CLTV per investor guidelines)	FICO	DTI ^{2,4}
Primary Residence	1 Unit	FHA: 96.5% ³	640	FICO ≥ 700: 50%
				FICO < 700: 45%
	1 Unit	VA: 100% ¹	640	FICO ≥ 700: 50%
				FICO < 700: 45%
	1 Unit	USDA: 100% ¹	640	FICO ≥ 700: 50%
				FICO < 700: 45%
	1 Unit	HUD 184: 98%	640	FICO ≥ 700: <u>Lesser of 50% or HUD approved DTI</u>
				FICO < 700: <u>Lesser of 45% or HUD approved DTI</u>

¹ Exclusive of Financed Guaranty/Funding Fees
² HUD 184 loan maximum DTI is the Loan Product lesser of 45% or the DTI HUD approves based on compensating factors
³ With the exception of the 203(h) product which permits loan to values up to 100%
⁴ Properties with Manufactured Homes are capped at 45.00% DTI


Loan Product	
Eligible Products/Terms	30 Year Fixed Rate Only <ul style="list-style-type: none"> FCA 300: FHA 30 Year Fixed Rate <ul style="list-style-type: none"> Limited 203k 203h (see section for full details) HUD184 VCA300: VA 30 Year Fixed Rate VCA309: VA 30 Year Fixed High Balance UCA300*: USDA Guaranteed 30 Year Fixed Rate Energy Efficient Mortgages (EEM)-Refer to http://www.calhfa.ca.gov/ for requirements *Discount points are permitted only per USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) and CalHFA Government Loans Program Handbook requirements
Income Limits	<ul style="list-style-type: none"> Refer to http://www.calhfa.ca.gov/ for income limits

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<p>Ineligible Product Types</p>	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ◦ <u>Standard 203(k)loans</u> ◦ <u>Good Neighbor Next Door (GNND)</u> ◦ <u>HUD \$100 Down with Repair Escrows</u> • VA <ul style="list-style-type: none"> ◦ <u>Alteration and Repair Loans</u> • USDA <ul style="list-style-type: none"> ◦ <u>Rural Energy Plus Loans</u> ◦ <u>Section 504 Repair Pilot Program</u> ◦ <u>Direct Program</u> ◦ <u>Single Close Construction</u>
<p>Maximum Loan Amount</p>	<ul style="list-style-type: none"> • Refer to http://www.calhfa.ca.gov/ guidelines • VA: The maximum loan amount (excluding the Financed Guaranty Funding Fee) cannot exceed VA loan limits for the county in which the property is located. • USDA: The maximum loan amount cannot exceed USDA loan limits for the county in which the property is located.
<p>Loan Purpose</p>	<ul style="list-style-type: none"> • Purchase
<p>Occupancy</p>	<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
<p>Temporary Buy Downs</p>	<ul style="list-style-type: none"> • <u>2/1, 1/1 and 1/0 Permitted</u> • <u>Allowable Buydown Contributors: Builder/ Seller; Lender; or Other Interested 3rd Party (as permitted per FHA, USDA or VA, as applicable)</u> • <u>Borrower Funded Buydowns are not permitted</u> • Buydown Agreement required to be in the file • Refer to HUD Handbook 4000.1, USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) or the VA Lenders Handbook as applicable, for all other eligibility requirements
<p>Eligibility</p>	
<p>Borrower Eligibility</p>	<ul style="list-style-type: none"> • Borrower(s) must meet Cal HFA's eligibility requirements as per the Cal HFA Program Handbook • Acceptable Residency statuses: <ul style="list-style-type: none"> ◦ US Citizen(s) ◦ Follow FHA, USDA or VA guidelines and documentation requirements for non-US Citizens as outlined in the applicable Handbook. Note: FHA loans with non-permanent resident borrowers must be insured prior to Lakeview purchase. • USDA: DACA Borrowers are ineligible • Must vest as an individual(s) per CalHFA guidelines • <u>Loans to Limited Liability Corporations are not permitted.</u>

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<p>Homebuyer Education Requirements</p>	<ul style="list-style-type: none"> • Homebuyer Education is required for one occupying first-time homebuyer • Homebuyer Education is not required for non-first-time homebuyer(s) <p>Refer to http://www.calhfa.ca.gov/ for approved education courses</p>
<p>Co-Signers/Non-Occupant co-borrowers/Non-purchasing Spouse</p>	<ul style="list-style-type: none"> • Non-occupant Co-Signers and Non-Occupant Co-Borrowers are not permitted
<p>Non-Arm’s Length Transactions</p>	<ul style="list-style-type: none"> • Per Investor Guidelines
<p>Credit</p>	
<p>AUS</p>	<p>FHA:</p> <ul style="list-style-type: none"> o Fannie Mae Desktop Underwriter (DU) with ‘Approve / Eligible’ or Freddie Mac Loan Prospect Advisor (LPA) with ‘Accept’ recommendation. • <u>Manual Underwriting is permitted subject to the following:</u> <ul style="list-style-type: none"> o <u>as long as the overall insurability and/or eligibility of the loan is not effected</u> o <u>the loan receives a refer/eligible recommendation (except if it is due to a borrower with no credit score)</u> o <u>the loan receives an approve or accept/eligible recommendation but it requires a downgrade due to additional information not considered in the AUS decision.</u> o <u>43% maximum DTI</u> o <u>660 minimum FICO</u> o <u>Manufactured Homes: manual underwriting is not permitted</u> o <u>203(h): manual underwriting and/or downgrades are not permitted</u> <p>HUD 184:</p> <ul style="list-style-type: none"> • Manual Underwrite only, completed by HUD <p>VA:</p> <ul style="list-style-type: none"> o <u>Fannie Mae Desktop Underwriter (DU) with ‘Approve / Eligible’ or Freddie Mac Loan Prospect Advisor (LPA) with ‘Accept’ recommendation.</u> o <u>Manual underwriting is not permitted</u> <p>USDA:</p> <ul style="list-style-type: none"> o <u>GUS with ‘Accept/Eligible’ findings is required</u> o <u>Manual Underwriting is not permitted</u> <p>Other customized automated underwriting systems are not permitted.</p>
<p>Underwriting Authority</p>	<ul style="list-style-type: none"> • Delegated underwriting only <ul style="list-style-type: none"> o Non-delegated underwriting not permitted



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<p>FICO Requirements</p>	<ul style="list-style-type: none"> All borrowers must have a <u>640</u> minimum credit score
<p>Non-Traditional Credit</p>	<ul style="list-style-type: none"> <i>Not permitted</i>
<p>Significant Derogatory Credit</p>	<ul style="list-style-type: none"> Refer to Investor Guidelines with the exception of the below. <p><u>USDA</u></p> <ul style="list-style-type: none"> <i>For borrowers in Consumer Credit Counseling, Chapter 12 or Chapter 13 Bankruptcies, The applicant must obtain written permission from the credit agency or bankruptcy court/trustee, as applicable, to enter into the mortgage transaction. If permission is not obtained, the loan is ineligible for purchase.</i>
<p>DTI</p>	<p><u>FHA, VA, USDA:</u></p> <ul style="list-style-type: none"> <i>FICO ≥ 700: 50%</i> <i>FICO < 700: 45%</i> <p><u>HUD 184:</u></p> <ul style="list-style-type: none"> <i>FICO ≥ 700: Lesser of 50% or HUD approved DTI</i> <i>FICO < 700: Lesser of 45% or HUD approved DTI</i>

Employment/Income


<p>Employment/Income Verification</p>	<ul style="list-style-type: none"> Follow AUS requirements and guidelines, including all additional investor diligence requirements for income and employment verification. All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. A 4506-C form is required <i>to be signed at closing</i> for all transactions <i>MCC income not permitted</i> <u>Transcript Requirements:</u> <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>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:</i> <ul style="list-style-type: none"> <i>Self-employment income</i> <i>Rental income</i> <i>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</i> <i>When a written VOE form 1005 is used as standalone income verification.</i> <i>Employment by family members</i> <i>When amended tax returns have been filed, transcripts are required and must support the amended income</i>
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	<p><u>USDA</u></p> <ul style="list-style-type: none"> • A signed 4506-C is required for all borrowers and adult household members that will reside in the home (with the exception of full time students if they are not the applicant, the spouse of the applicant or the head of household) • The previous two years of IRS 1040 transcripts are required for each borrower and all adult household members (with the exception of full time students if they are not the applicant, the spouse of the applicant or the head of household) <p>Note: Typically, tax transcripts are not available from the IRS until two to three weeks after a consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax year return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year’s transcripts are required (either one or two years depending upon the AUS requirement) in addition to the current tax return and current year transcript request returned as a “No Record Found”. The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. Additional documents, i.e. copies of cancelled checks for IRS payment or IRS refund, or electronic receipt from the IRS indicating the SID and AGI that matches the return, may be required on a case-by-case basis.</p> <p>In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the “No Record” result and the prior year’s transcripts are required (based on AUS finding).</p>
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> • Asset documentation must comply with the requirements of AUS findings and the FHA , USDA and VA Handbooks as applicable
Financing Concessions	<ul style="list-style-type: none"> • Permitted in accordance with FHA, USDA or VA guidelines except for the following: <ul style="list-style-type: none"> ◦ <u>Payment of condominium fees</u> ◦ <u>Personal Property</u> ◦ <u>Down Payment Assistance</u>
Borrower Contribution	Per Investor guidelines
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<ul style="list-style-type: none"> • Refer to http://www.calhfa.ca.gov/ for subordinate financing requirements
Property Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • 1- unit primary residence • Townhomes • PUDs in accordance with FHA/VA guidelines

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	<ul style="list-style-type: none"> • Condominiums in accordance with investor guidelines • Leaseholds (FHA only) • Accessory units are eligible with certain restrictions. Refer to www.calhfa.gov/ for additional requirements <p>Manufactured homes</p> <ul style="list-style-type: none"> ○ FHA: <ul style="list-style-type: none"> ▪ AUS: Approve/Eligible – manual underwrite not permitted ▪ Single wide manufactured homes not eligible ▪ <u>Leaseholds not eligible</u> ▪ <u>660 minimum FICO</u> ○ USDA: <ul style="list-style-type: none"> ▪ New Manufactured home units only: <ul style="list-style-type: none"> • <u>Doublewide or greater manufactured homes only</u> • <u>660 minimum FICO</u> • <u>Leaseholds and Community Land Trusts not eligible</u> • Unit must not have had ANY alterations or additions since construction in the factory • Follow USDA 7 CFR 3550.73 for full program guidelines • GUS approve/eligible ○ VA: <ul style="list-style-type: none"> ▪ Manufactured homes not permitted
<p>Ineligible Property Types</p>	<ul style="list-style-type: none"> • <u>Cooperatives</u> • <u>Group Homes</u> • <u>Community Land Trusts</u> • Mobile Homes • 2-4 units • Working Farms and Ranches • Unimproved Land • Timeshares • Condotels • Hotel Condominiums • Unimproved land • <u>Geodesic Domes</u> • Properties encumbered by Property Assessed Clean Energy (PACE) liens at time of closing
<p>Appraisal Requirements</p>	<p>Appraisal Condition Rating of <u>C5/C6</u> or a Quality Rating of Q6 is not permitted.</p> <ul style="list-style-type: none"> • FHA - Refer to HUD Handbook 4000.1 <ul style="list-style-type: none"> ○ Appraisers must be on FHA Connection with State Certification designation of Certified General or Certified Residential ○ Appraiser must comply with the FHA Appraisal Independence Policy • HUD 184- Refer to Section 184 Processing Guidelines

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	<ul style="list-style-type: none"> • VA - Refer to the VA Lender's Handbook <ul style="list-style-type: none"> ○ All appraisals must be ordered through VA's WebLGY (The Appraisal System), which will assign the order to a VA approved Appraiser -include an interior and exterior inspection of the subject property ○ A notice of value for property appraised as existing or new construction is valid for six months. Rapidly fluctuating real estate market conditions may temporarily dictate the use of a shorter validity period. ○ No new appraisal can be requested on a property which already has a valid VA value determination (No duplicate appraisals) • USDA- Refer to the <u>USDA SFH Guaranteed Loan Program Handbook</u> <ul style="list-style-type: none"> ○ The appraisal must have been completed within six months of the date of the request for a conditional commitment ○ Appraisal transfers must be executed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555) ○ Reuse of an appraisal from a prior transaction is not permitted
<p>Appraisal Transfers</p>	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Appraisal transfers must be executed in accordance with HUD Handbook 4000.1 • VA <ul style="list-style-type: none"> ○ Appraisal transfers must be executed in accordance with the VA Lender's Handbook • USDA <ul style="list-style-type: none"> ○ Appraisal transfers must be executed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555)
<p>Appraisal Re-Use</p>	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ The re-use of an appraisal under another case number is not permitted • VA <ul style="list-style-type: none"> ○ The re-use of an appraisal under another loan identification number is not permitted • USDA <ul style="list-style-type: none"> ○ The re-use of an appraisal from a prior transaction is not permitted

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<p>Limited 203(k)</p>	<ul style="list-style-type: none"> • Not permitted on manufactured housing • May only be used for minor remodeling and non-structural repairs. • Does not require the use of a 203(k) Consultant, but a Consultant may be used. • The total rehabilitation cost must not exceed \$35,000. There is no minimum rehabilitation cost. • All improvements to existing Structures must comply with HUD’s Minimum Property Requirements and meet or exceed local building codes. • Time frame for completion of repairs not to exceed six months. • Work completed must be on the 203K Limited Eligible Improvement/Repairs list • Follow FHA Handbook 4000.1 203k Limited guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation • Lenders must handle all disbursements and are responsible for release of escrow and closing out the loans in FHA Connection
<p>Disaster Area Requirements</p>	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller 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 <p>Correspondent lenders are responsible for monitoring the Disaster Declaration 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.</p>
<p>203(h) Requirements</p>	<p>203(h) program permitted subject to the following restrictions:</p> <ul style="list-style-type: none"> • <i><u>Victims within the last year of California Presidentially declared disasters only</u></i> • <i><u>Must include any workout payments into DTI if past insurance does not pay full replacement</u></i> • <i><u>Cannot be paired with limited 203(k)</u></i> • <i><u>Manufactured homes are not permitted</u></i> • <i><u>Manual downgrades and/or downgrades are not permitted</u></i> • <i><u>Pre-existing, undamaged homes only, no reconstruction permitted</u></i> • <i><u>Must document mortgage or rental history 0x30 in the most recent 12 months prior to disaster.</u></i>
<p>Escrow Holdbacks</p>	<ul style="list-style-type: none"> • Escrow holdbacks in accordance with all CalHFA guidelines 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



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	<ul style="list-style-type: none"> o <i>VA Loans: Escrow holdbacks are not permitted for Minimum Property Requirements (MPR) and/or any repair that delays the guarantee of the loan file</i> • Follow investor 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 investor guidelines • Loans with outstanding escrow repairs must not impact Lakeview Loan Servicing’s ability to deliver/sell the loan to Ginnie Mae • 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 first mortgage investor guidelines. • 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.
Geographic Restrictions	<ul style="list-style-type: none"> • State of California
Special Requirements	
High Cost Loans	<ul style="list-style-type: none"> • <i>Lakeview will not purchase High Cost Loans.</i>
Higher Priced Mortgage Loans (HPML)	<ul style="list-style-type: none"> • Lakeview will purchase HPML in accordance with FHA, VA, or USDA guidelines
Assumptions	<ul style="list-style-type: none"> • Permitted in accordance with CalHFA guidelines
Multiple Financed Properties	<ul style="list-style-type: none"> • Not Permitted
Insurance	
Mortgage Insurance	<ul style="list-style-type: none"> • Per Investor guidelines
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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • See Lakeview Loan Servicing Seller Guide


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Escrow Waivers	<ul style="list-style-type: none"> • <u><i>Escrow accounts for property taxes, homeowner’s insurance and flood insurance (if applicable) are required on all loans.</i></u>
Forbearance	<ul style="list-style-type: none"> • 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 FHA, USDA, or VA 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 CalHFA, FHA, USDA, or VA,(as applicable), Lender or Lakeview Loan Servicing.

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Version Control			
Author	Section	Date	Update
DM	Eligibility grid	2.1.22	Changed minimum FICO back to 640
DM	Eligibility grid	6.15.22	Added: FICO ≥ 700: 50%
SG	Property Eligibility	3.8.23	Removed FHA SUA overlay
SG	Employment/ Income Verification	4.19.23	<ul style="list-style-type: none"> 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	Income/Employment Verification	5.10.23	Added: <ul style="list-style-type: none"> Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a "No Record Found". The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i> In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the "No Record" result and the prior year's transcripts are required (based on AUS finding).
DM	Temporary Buydowns	7.31.23	Added: <ul style="list-style-type: none"> 2/1, 1/1 and 1/0 Permitted Allowable Buydown Contributors: Builder/ Seller; Lender; or Other Interested 3rd Party (as permitted per FHA, USDA or VA, as applicable) Borrower Funded Buydowns are not permitted Purchase Transaction Only Owner Occupied Buydown Agreement required to be in the file Refer to HUD Handbook 4000.1, USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) or the VA Lenders Handbook as applicable, for all other eligibility requirements Not permitted on Dream for All
SG	Version Control	8.16.23	Removed version control prior to 2022
SG	Loan Product	8.16.23	Removed temp buydown product codes (FCA 301, VCA 301 & UCA 301) as they are no longer needed
DM	Borrower Eligibility	9.16.24	Removed residency overlays for all loans including pipeline, and added: Follow FHA, USDA, or VA guidelines and documentation requirements for non-US Citizens as outlined in the applicable Handbook. Note: FHA loans with non-permanent resident borrowers must be insured prior to Lakeview purchase.

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