

Primary Purchase - 30 Yr. Fixed Rate

1st Lien Mortgage	Property Type	AUS	FHA			VA		
			LTV/CLTV	FICO	DTI	LTV/CLTV	FICO	DTI
CALHFA CalPLUS	1 Unit	Approve/Eligible	96.5/105%	640	FICO ≥ 700: 50%	100/105%	640	FICO ≥ 700: 50%
		Manual Underwrite Includes Manual Downgrades			43%			FICO < 700: 45%
	Manufactured (FHA Only)	Approve/Eligible only		640	45%	N/A		

Subordinate Programs ¹	Max Loan amount	Interest Rate	Loan Purpose	First Mortgage Options	Lien	Lender fees
MyHome Assistance (2nd)	Up to 3.5% of the lesser of appraised value or sales price	1%	Down payment and Closing cost Assistance	CalHFA Conv. & CalPLUS	2nd	\$250
Zero Interest Program (ZIP)	2% or 3% of the 1st Mortgage Loan Amount	0%	Closing cost Assistance only	CalPLUS Conv. Only	2nd, 3rd	\$50

Reference:

1. HFA DPA percentages are subject to market conditions and may be temporarily unavailable. Please check Rate Sheets/PML daily for options.

CalHFA Income Limits	https://www.calhfa.ca.gov/homeownership/limits/income/income.pdf
FHA County Limit	https://entp.hud.gov/idapp/html/hicostlook.cfm
VA FHFA Loan Limits	https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limit.aspx

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Quick Reference

General Eligibility	<ul style="list-style-type: none"> California
	<ul style="list-style-type: none"> Purchase Loans Only
	<ul style="list-style-type: none"> 1 unit with 1 ADU allowed (Manufactured Home only eligible for FHA)
	<ul style="list-style-type: none"> BPC Only (1% for VA)
	<ul style="list-style-type: none"> Max Broker and Lender fees cannot exceed the greater of 3% of total loan amount or \$3000. Broker to reduce compensation accordingly.
	<ul style="list-style-type: none"> Standard 3rd Party fees allowed
	<ul style="list-style-type: none"> Refer to HUD 4000.1 or VA Lender's handbook for any other eligibility requirements not listed here.
AUS	FHA
	<ul style="list-style-type: none"> DU Approve/Eligible and Manual UW allowed
	<ul style="list-style-type: none"> Manufactured Home: DU Approve/Eligible Only
	VA
<ul style="list-style-type: none"> DU Approve/Eligible Only (Manufactured Home not eligible) 	
CalPLUS	<ul style="list-style-type: none"> FNMA HFA Preferred 1st mortgage combined with the CalHFA Conventional Zero Interest Program (ZIP) for closing cost. This loan may be combined with the MyHome Assistance Program (MyHome).
	<ul style="list-style-type: none"> Borrower must be a First Time Home Buyer.
CalHFA	<ul style="list-style-type: none"> FNMA HFA Preferred 1st mortgage. This loan may be combined with the MyHome Assistance Program (MyHome).
	<ul style="list-style-type: none"> Borrowers do not need to be First Time Home Buyer if there will be no subordinate financing.
Homebuyer Education for FTHB	Homebuyer education and counseling is required for one occupying first-time homebuyer.
	Certificates are good for one year. Homebuyer education and counseling is not required for non-first-time homebuyer(s).
	<ul style="list-style-type: none"> Online Homebuyer Education through eHome
	<ul style="list-style-type: none"> In-Person or Virtual Live Homebuyer Education through NeighborWorks America or through one of the HUD approved Housing Counseling Agencies
MyHome Assistance Program	Must be a first-time home buyer
	<ul style="list-style-type: none"> May be used for closing cost and/or down payment assistance
	<ul style="list-style-type: none"> Cannot be used for debt payoff
	<ul style="list-style-type: none"> Must be recorded in Second Lien Position
CalHFA Zero Interest Programs (ZIP)	<ul style="list-style-type: none"> Can only be used with CalPLUS Conventional
	<ul style="list-style-type: none"> Must be a first-time home buyer
	<ul style="list-style-type: none"> Can only be used for closing costs
	<ul style="list-style-type: none"> Cannot be used for down payment or debt payoff
	<ul style="list-style-type: none"> Zero interest rate
	<ul style="list-style-type: none"> Term matches the term of the first mortgage
	<ul style="list-style-type: none"> Payments on the ZIP is deferred for the life of the CalPLUS Conventional first mortgage loan
	<ul style="list-style-type: none"> The maximum ZIP loan amount options are based on daily rate sheet pricing
	<ul style="list-style-type: none"> Either 2.00% or 3.00% of the CalPLUS Conventional first mortgage loan amount

Quick Reference (Continued)

CalHFA Zero Interest Programs (ZIP)	•	ZIP must be in second position unless it is combined with the MyHome Assistance Program only
	•	Repayment of the principal on the ZIP loan shall be due and payable at the earliest of the following events:
	•	• Transfer of title
	•	• Payoff or refinance of the CalPLUS Conventional first mortgage
	•	• Formal filing and recording of a Notice of Default (unless rescinded)

Credit Requirements

Age of Documents	•	For new and existing construction, credit documents must be no more than 4 months old on the date the note is signed, including credit reports and employment, income and asset documents
	•	90 days Title
	All items are measured from Disbursement Date	
Borrower Eligibility	Eligible Borrowers: Must have legal residency and valid Social Security Number	
	•	US Citizens, Permanent Residents and Non Permanent Resident Aliens
	•	DACA recipients are eligible with proof of legal status, including but not limited to a valid Employment Authorization Document card.
	•	Must vest as an individual
	Ineligible Borrowers:	
	•	Foreign Nationals
	•	Limited and General Partnerships
	•	Irrevocable Trusts
Contingent Liabilities	Debts Paid by Others	
	•	Non-Mortgage Debt - 12months canceled checks or bank statements from the other party making the payments that document a 12 month payment history with no delinquency. The party does not have to be obligated to the non-mortgage debt.
	•	Mortgage debt - may be excluded if the party making the payments is obligated on the mortgage debt, No delinquencies in the most recent 12 months and the borrower is not using rental income from the applicable property to qualify
Co-Signers Non-Occupant Co-Borrower Non-Purchasing Spouse	Not allowed	
	Only borrowers can be on the purchase contract and title.	
Credit Refresh / Soft Pull	Required within 10 calendar days of Note date. Any additional inquiries found on soft pull must be addressed by borrower.	
Debt Paid By Borrower's Business	The account payment does not need to be considered as part of the borrower's DTI ratio if:	
	•	The account in question does not have a history of delinquency,
	•	The business provides acceptable evidence that the obligation was paid out of company funds (such as 12 months of canceled company checks), and
	•	Tax returns show that cash flow analysis of the business took payment of the obligation into consideration.
Derogatory Credit	FHA: Per HUD 4000.1	
	VA: VA Lender's Handbook	
DTI	•	FICO ≥ 700: 50%
	•	FICO < 700: 45%
	•	FHA Manual UW: 43%

Credit Requirements (Continued)

Federal Income Tax Installment Agreements	The debt may include the monthly payment amount in liabilities (in lieu of requiring payment in full) if:	
	•	There is no indication that a Notice of Federal Tax Lien has been filed against the borrower in the county in which the subject property is located.
	•	The lender obtains the following documentation:
	•	an approved IRS installment agreement with the terms of repayment, including the monthly payment amount and total amount due; and
	•	evidence the borrower is current on the payments associated with the tax installment plan. Acceptable evidence includes the most recent payment reminder from the IRS, reflecting the last payment amount and date and the next payment amount owed and due date. At least one payment must have been made prior to closing.

Income / Assets

Amended Tax Returns Overlay	•	Amended tax return must be filed before loan application date. An income increase of 20% or more from the original return will not be allowed or subject to management approval. When amended tax returns have been filed, transcripts are required and must support the amended income. No exceptions.
Tax Transcripts	•	All loans require a signed 4506-C form. Additional 4506-C form is required to be signed by Borrower's LLC, S-Corp or Corporation Name and EIN
	•	Tax Transcripts are required for:
	•	Self-employed borrowers
	•	Borrower employed by family member
	•	Using rental income to qualify per tax returns
	•	Relationship between the parties
	•	Other Income Sources (i.e. Dividend/Interest, Capital Gains, Alimony, etc.)
•	Note: 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. 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.	
•	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).	

Property

Accessory Dwelling Units (ADU) are eligible within the following parameters:	•	The property must be defined as a one-unit property
	•	Multiple accessory units are not permitted
	•	Must meet city/county zoning ordinances
	•	Per investor guidelines: If rental income from the ADU is used for credit qualifying, CalHFA will also use the gross rental income for the compliance income calculation
Appraisal Requirements	Transferred Appraisal Accepted	
Appraisal	•	Hybrid appraisals and the Property Data Report (PDR) are not permitted
	•	Determined by AUS findings
	•	Appraisal Condition rating of C5/C6 or Quality rating of Q6 is not permitted
	•	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 Fannie Mae or Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.
Escrow Accounts / Impounds	Required on First Mortgage Loans regardless of LTV	

Property (Continued)

Disaster Area Requirements	<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 	
	<ul style="list-style-type: none"> 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. 	
	<ul style="list-style-type: none"> 1- unit SFR <ul style="list-style-type: none"> SFR with accessory unit 	
	<ul style="list-style-type: none"> Townhomes PUDs FHA/VA Approved Condominiums Manufactured homes (eligible for FHA only) 	
Eligible Property Types		
Escrow Holdbacks	Not Allowed	
Ineligible Properties	<ul style="list-style-type: none"> Cooperatives Group Homes 2 or more units No Land Trusts, Indian Leased Land, Vacant land Property Condition rating C6 and/or Quality condition Q6 Non-Warrantable Condo, Condo-tels, Co-Ops, Manufactured Condos Commercial Property, Boarding houses, Bed and Breakfast Working Farms One Time Close Construction to Perm Loans Property that is subject to repairs (all repairs must be complete) Land trusts where the beneficiary is an individual Properties encumbered by Property Assessed Clean Energy (PACE) liens 	
	<ul style="list-style-type: none"> Primary Residence and Second Home Only Fixed Rate, Fee Simple Only 	
	<ul style="list-style-type: none"> Property must not be located in a deed restricted area including restrictions for age and income HUD Data Plates (Paper Certification located on the interior of the property) or IBTS Verification Built on or after June 15, 1976 Built on a permanent chassis in compliance with the applicable Manufactured Homes (HUD Codes) in effect as of the date the Manufactured Home was constructed. Must be at least 12 feet wide (single-wide not allowed) and have a minimum of 600 square feet of gross living area Must be legally classified as real property; it must be a 1-unit dwelling that is permanently affixed to a permanent foundation Manufactured Condos not allowed Flood insurance required for properties in flood zone Manufactured home must be on original site, relocated homes are not permitted HUD Certification Labels (metal plates attached) or IBTS Verification if not attached to the property Borrower must own the land on which the home is located 	
	Manufactured Homes	

Property (Continued)	
Manufactured Homes	<ul style="list-style-type: none"> Additions to the property are not permitted if the addition was to add GLA or if there were structural changes to the home (additions such as decks and green rooms without structural changes to the property may be accepted)
	<ul style="list-style-type: none"> New Construction will require a Structural Engineer's report to show that the property is designed to be used as a dwelling with permanent foundation and meets HUD requirements
	<ul style="list-style-type: none"> Affidavit of Affixture (or its equivalent) to evidence property is classified and taxed as real property
	<ul style="list-style-type: none"> Structural Engineer Cert required for FHA Binder
FHA Resale Restrictions (Property Flipping less than 90 days & less than 180 days)	Time Restriction on Transfers of Title - The eligibility of a Property for a Mortgage insured by FHA is determined by the time that has elapsed between the date the seller has acquired title to the Property and the resale date.
	The Seller's Date of Acquisition refers to the date the seller acquired legal ownership of that Property. The Resale Date refers to the date all parties have executed the sales contract that will result in the FHA-insured Mortgage for the resale of the Property.
	Restriction on Resales Occurring 90 Days or Fewer after Acquisition - A Property that is being resold 90 Days or fewer following the seller's date of acquisition is not eligible for an FHA-insured Mortgage.
	Resales Occurring between 91 Days and 180 Days after Acquisition - A Mortgagee must obtain a second appraisal by another Appraiser if:
	<ul style="list-style-type: none"> the resale date of a Property is between 91 and 180 Days following the acquisition of the Property by the seller; and
	<ul style="list-style-type: none"> the resale price is 100 percent or more over the price paid by the seller to acquire the Property.
	If the second appraisal supports a value of the Property that is more than 5 percent lower than the value of the first appraisal, the lower value must be used as the Property Value in determining the Adjusted Value
The cost of the second appraisal may not be charged to the Borrower.	
Mandatory Home Warranty Coverage	CalHFA requires that all first-time homebuyers obtain a one-year home warranty protection policy.
	Exception to Home Warranty:
	<ul style="list-style-type: none"> Borrower(s) purchasing a new construction property
	<ul style="list-style-type: none"> Borrower(s) are not first-time homebuyers and are not using MyHome
	The Home Warranty must cover the following items:
	<ul style="list-style-type: none"> Water Heater(s)
	<ul style="list-style-type: none"> Air Conditioning
	<ul style="list-style-type: none"> Heating
<ul style="list-style-type: none"> Oven/Stove/Range 	
Home Warranty must be disclosed on Final Closing Disclosure or a copy of warranty coverage will be required.	
State Restrictions	CA only

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