



CalHFA CONVENTIONAL PROGRAM MATRIX



The CalHFA Conventional 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.

CalHFA Conventional Program



Red indicates a change from previous matrix.

Overlays to Fannie Mae guidelines are underlined and in italics

| CalHFA Conventional Program | | | | |
|-----------------------------|-----------------|---------------------------|----------------|------------------|
| Fixed Rate | | | | |
| Purchase | | | | |
| Occupancy | Number of Units | Maximum LTV/CLTV/HCLTV | FICO | DTI ³ |
| Primary Residence | 1 Unit SFR | 97% ^{1,2} / 105% | ≤ 80% AMI: 660 | FICO ≥ 700: 50% |
| | | | >80% AMI: 680 | FICO < 700: 45% |

¹The maximum LTV for loans above the FNMA Conforming Loan Amount is 95%.
²MH Advantage manufactured homes maximum LTV is 97%
³Properties with Manufactured Homes are capped at 45.00% DTI

| Loan Product | | | | | | | | | | | |
|---------------------------------|--|---|---|---|---|--|--|--|--|---|---|
| Eligible Products/Terms | <ul style="list-style-type: none"> • 30 YR Fixed Rate only | | | | | | | | | | |
| | <p align="center">Fannie Mae HFA Preferred & HFA Preferred with Homestyle Energy First Mortgage Product Codes</p> <table border="1"> <tr> <td>CCA 400 – 30 year Fixed Fannie Mae HFA Preferred for ≤ 80% AMI</td> <td>CCA 500 – 30 year Fixed Fannie Mae HFA Preferred for > 80% AMI</td> </tr> <tr> <td>CCA 402 - 30 year Fixed Fannie Mae HFA Preferred 2- 1 Buy down for ≤ 80% AMI</td> <td>CCA 502 – 30 year Fixed Fannie Mae HFA Preferred 2- 1 Buy down for > 80% AMI</td> </tr> <tr> <td>HCA 409 – 30 Year Fixed Fannie Mae HFA Preferred High Balance ≤ 80% AMI</td> <td>HCA 509 – 30 Year Fixed Fannie Mae HFA Preferred High Balance > 80% AMI</td> </tr> <tr> <td>CCA 800-30 year Fixed Fannie Mae HFA Preferred for ≤ 80% AMI paired with Dream for All</td> <td>CCA 900-30 year Fixed Fannie Mae HFA Preferred for > 80% AMI paired with Dream for All</td> </tr> <tr> <td>HCA 800-30 Year Fixed Fannie Mae HFA Preferred High Balance ≤ 80% AMI paired with Dream for All</td> <td>HCA 900-30 Year Fixed Fannie Mae HFA Preferred High Balance > 80% AMI paired with Dream for All</td> </tr> </table> | CCA 400 – 30 year Fixed Fannie Mae HFA Preferred for ≤ 80% AMI | CCA 500 – 30 year Fixed Fannie Mae HFA Preferred for > 80% AMI | CCA 402 - 30 year Fixed Fannie Mae HFA Preferred 2- 1 Buy down for ≤ 80% AMI | CCA 502 – 30 year Fixed Fannie Mae HFA Preferred 2- 1 Buy down for > 80% AMI | HCA 409 – 30 Year Fixed Fannie Mae HFA Preferred High Balance ≤ 80% AMI | HCA 509 – 30 Year Fixed Fannie Mae HFA Preferred High Balance > 80% AMI | CCA 800 -30 year Fixed Fannie Mae HFA Preferred for ≤ 80% AMI paired with Dream for All | CCA 900 -30 year Fixed Fannie Mae HFA Preferred for > 80% AMI paired with Dream for All | HCA 800 -30 Year Fixed Fannie Mae HFA Preferred High Balance ≤ 80% AMI paired with Dream for All | HCA 900 -30 Year Fixed Fannie Mae HFA Preferred High Balance > 80% AMI paired with Dream for All |
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| Income Limits | Refer to http://www.calhfa.ca.gov/ for income limits | | | | | | | | | | |
| Ineligible Product Types | Homestyle Renovation | | | | | | | | | | |
| Maximum Loan Amount | Maximum loan amount cannot exceed Fannie Mae Conventional loan limits by county | | | | | | | | | | |
| Loan Purpose | Purchase | | | | | | | | | | |



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Contact Us

85-LAKEVIEW (855-2353-8439)

www.lakeviewcorrespondent.com

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| 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 |
| Temporary Buy downs | <ul style="list-style-type: none"> 2/1 Buy downs permitted subject to Fannie Mae guidelines Not permitted on Dream for All and High Balance Loans |
| Eligibility | |
| Borrower Eligibility | <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) 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 subject to requirements outlined in the Residency and Eligibility Guide</u></i> <i><u>Loans to Limited Liability Corporations are not permitted</u></i> Must vest as an individual(s) per CalHFA guidelines |
| Homebuyer Education Requirements | <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) Refer to http://www.calhfa.ca.gov/ for approved education courses. <ul style="list-style-type: none"> Course must meet the standards defined by the National Industry Standards for Homeownership Education and Counseling or be HUD approved Must be completed prior to close and Lender must retain the certificate of completion in the loan file |
| Co-Signers/Non-Occupant Co-Borrower's/Non-Purchasing Spouse | Non-occupant Co-Signers and Non-occupant Co-Borrowers are not permitted |
| Non-Arm's Length Transactions | Refer to Fannie Mae Selling Guide |
| Credit | |
| AUS | <ul style="list-style-type: none"> Fannie Mae DU Approve/Eligible is required. Freddie Mac Loan Prospect Advisor (LPA) and other customized automated underwriting systems are not permitted <i><u>Manual underwriting is not permitted</u></i> |
| Underwriting Authority | Delegated underwriting only |
| FICO Requirements | <ul style="list-style-type: none"> All borrowers must have a credit score to be eligible for a CalHFA loan. Loans with income ≤ 80% AMI: 660 Loans with income > 80% AMI: 680 |



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| <p>Non-Traditional Credit</p> | <p><i>Not permitted</i></p> |
| <p>Significant Derogatory Credit</p> | <p>Refer to Fannie Mae Selling Guide</p> |
| <p>DTI</p> | <ul style="list-style-type: none"> • FICO ≥ 700: 50% • FICO < 700: 45% |
| <p>Employment/Income</p> | |
| <p>Employment/Income Verification</p> | <p>Employment and income documentation must comply with the requirements of the AUS Findings and the Fannie Mae Selling Guide.</p> <p>*Self-employment income and verification of the borrower’s business must continue to be assessed and verified in accordance with Fannie Mae temporary COVID-19 guidance</p> <p>Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment.</p> <ul style="list-style-type: none"> • 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 to be signed at closing for all transactions. • <i>MCC income not permitted</i> • <i>Transcript Requirements:</i> <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. ◦ <i>Tax transcripts are required in the following circumstances:</i> <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>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</i> <ul style="list-style-type: none"> ▪ <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> <p>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></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> |

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| Assets/Reserves | |
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| Asset Documentation | <ul style="list-style-type: none"> Asset documentation must comply with the requirements of AUS findings and the Fannie Mae Seller Guide Approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets |
| Financing Concessions | <ul style="list-style-type: none"> Refer to Fannie Mae Selling Guide 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 Fannie Mae HFA Preferred guidelines as applicable |
| Subordinate Financing | |
| Subordinate Financing/Down Payment Assistance | Refer to http://www.calhfa.ca.gov/ for subordinate financing requirements |
| Property/Appraisal | |
| Eligible Property Types | <ul style="list-style-type: none"> 1- unit SFR <ul style="list-style-type: none"> SFR with accessory unit's subject to CalHFA restrictions. Refer to http://www.calhfa.ca.gov/ for additional requirements Townhomes PUDs Condominiums Community Land Trusts Leaseholds Manufactured homes subject to the following requirements: <ul style="list-style-type: none"> <u>Double wide or greater</u> <u>Leaseholds not eligible</u> MH Advantage requires a MH Advantage sticker applied by the home's manufacturer pursuant to an agreement with Fannie Mae. See Fannie Mae Selling Guide for additional requirements. |
| Ineligible Property Types | <ul style="list-style-type: none"> <u>Cooperatives</u> <u>Group Homes</u> <u>2 or more units</u> <u>Property that is subject to repairs (all repairs must be complete and escrow holdbacks released prior to purchase with the exception of those noted in the Escrow Holdback section of this product matrix or as meets applicable Homestyle Energy guidelines.)</u> Land trusts where the beneficiary is an individual <u>Properties encumbered by Property Assessed Clean Energy (PACE) liens (that are not being paid off utilizing the Homestyle Energy program) at time of closing</u> |

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| <p>Appraisal Requirements</p> | <ul style="list-style-type: none"> • <i>Hybrid appraisals and the Property Data Report (PDR) are not permitted</i> • 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 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> |
| <p>Appraisal Transfers</p> | <p>Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide</p> |
| <p>Appraisal Re-use</p> | <p>The re-use of an appraisal is permitted in accordance with the Fannie Mae Selling Guide</p> |
| <p>Construction Conversion Transactions</p> | <p>Refer to Fannie Mae Selling Guide as applicable</p> |
| <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 • 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>Escrow Holdbacks</p> | <ul style="list-style-type: none"> • Escrow holdbacks are permitted per Homestyle Energy product guidelines and 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 and according • Follow 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 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 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. |



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| Geographic Restrictions | Property must be within the state of California | | | | | | | | | | | | | | | | | | | | |
|--|--|-----|----------|-------------|-----|-------------|-----|-------------|-----|-------------|----|-----|----------|-------------|-----|-------------|-----|-------------|-----|-------------|-----|
| Special Restrictions | | | | | | | | | | | | | | | | | | | | | |
| High Cost Loans | <u><i>Lakeview will not purchase High Cost Loans.</i></u> | | | | | | | | | | | | | | | | | | | | |
| Higher Priced Mortgage Loans (HPML) | Lakeview will purchase HPML in accordance with Fannie Mae guidelines | | | | | | | | | | | | | | | | | | | | |
| 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 and are subject to High Cost loan calculations: <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% |
| 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% | | | | | | | | | | | | | | | | | | | | |
| 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 | <ul style="list-style-type: none"> • <u>Not permitted.</u> • <u>Tax, insurance and all applicable HOA fees must be escrowed per CalHFA guidelines.</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 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 CalHFA, Fannie Mae), Mortgage Insurer, Lender or Lakeview Loan Servicing.

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Version Control

| Author | Section | Date | Update |
|--------|------------------------------------|----------|--|
| DH | Property Requirements | 5/17/17 | Added clarification that properties encumbered by Property Assessed Clean Energy (PACE) liens at time of closing are not eligible. |
| DO | Escrow Holdbacks | 8/1/17 | Added section and requirements for Escrow Holdbacks |
| DM | Ineligible Properties | 2/1/18 | Removed leaseholds and land trusts |
| DM | Eligible Properties | 2/1/18 | Added leaseholds and community land trusts |
| DM | Employment and Income Verification | 2/1/18 | Added Day 1 certainty information/requirements |
| DM | Employment and Income Verification | 7/19/18 | Added clarification: All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. Added clarification that when amended tax returns have been filed, tax transcripts are required to support the amended income |
| DM | Appraisal Requirements | 7/19/18 | Added clarification: Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide |
| DM | Borrower eligibility | 7/19/18 | Updated section to: <ul style="list-style-type: none"> Borrower(s) must meet Cal HFA's eligibility requirements as per the Cal HFA Program Handbook Borrower(s) must Be a US Citizen, Permanent Resident or Non-Permanent Resident See Lakeview Loan Servicing Selling Guide for Permanent and Non-Permanent Resident definitions Both first-time and non-first time homebuyers permitted per CalHFA specific program guideline Loans to Limited Liability Corporations (LLC) are not permitted |
| DM | Escrow Waivers | 7/19/18 | Added section: <ul style="list-style-type: none"> Hazard Insurance must be escrowed per CalHFA guidelines 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. Escrow waivers for property taxes are permitted on loans with LTVs less than 90% in accordance with the Fannie Mae Selling Guide, all CalHFA guidelines, and all state guidelines. Tax and insurance escrows are required on all HPML loans. |
| DM | Ineligible Properties | 8/1/18 | Removed manufactured homes |
| DM | Manufactured Homes | 8/1/18 | <ul style="list-style-type: none"> <u>Minimum 660 FICO</u> <u>AUS: Approve/Eligible – manual underwrite not permitted</u> <u>Single wide manufactured homes not eligible</u> <u>Leaseholds not eligible</u> MH Advantage: to be eligible for MH Advantage, the home must have an MH Advantage sticker applied by the home's manufacturer pursuant to an agreement with Fannie Mae. See Fannie Mae Selling Guide for all additional requirements. |
| DM | Borrower Eligibility | 10/29/18 | Added: <p>Acceptable Residency statuses:</p> <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 Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses |



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| DM | Disaster Requirements | 2/1/19 | <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 Fannie Mae 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 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.</p> |
| DM | Income/Employment | 2/1/19 | <ul style="list-style-type: none"> Follow DU requirements IRS transcripts (1040, 1099, W-2, as applicable) are required for each borrower whose income is used to qualify When tax returns are used to qualify a borrower, and transcripts obtained, the number of years provided must be based on the DU findings. Income verified via tax returns includes but is not limited to the examples listed below. <ul style="list-style-type: none"> Self-employment income Rental Income Employment by Family Members Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.) When a written VOE form 1005 is used as standalone income verification When amended tax returns have been filed, tax transcripts are required to support the amended income All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. For future income, paystubs are required prior to the purchase by Lakeview. <p>A 4506-t is required to be signed at closing for all transactions</p> |
| DM | Eligible products | 3/15/19 | <ul style="list-style-type: none"> Retired the CCA 300, 302 and HCA 309 Added bifurcated pricing codes: <ul style="list-style-type: none"> CCA 400 Fannie Mae HFA Preferred 30 Year Fixed Rate for ≤ 100% AMI and/or low income census tract CCA 402 Fannie Mae HFA Preferred 30 Year Fixed Rate 2-1 Buy down for ≤ 100% AMI and/or low income census tract HCA 409 Fannie Mae HFA Preferred High Balance 30 Year Fixed Rate for ≤ 100% AMI and/or low income census tract CCA 500 Fannie Mae HFA Preferred 30 year Fixed Rate for >100%AMI <ul style="list-style-type: none"> CCA 502 Fannie Mae HFA Preferred 30 year Fixed Rate 2-1 Buy Down for >100%AMI HCA 509 Fannie Mae HFA Preferred High Balance 30 Year Fixed Rate for >100%AMI |

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CalHFA Conventional Program



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| DM | Employment/Income Verification | 3/28/19 | Updated language removing w2 transcript overlay: Employment and income documentation must comply with the requirements of DU Findings and the Fannie Mae Seller Guide 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-t is required to be signed at closing for all transactions Transcript Requirements: <ul style="list-style-type: none"> • W2/W9 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. • Tax transcripts are required in the following circumstances: <ul style="list-style-type: none"> ○ When tax returns are used to qualify a borrower. The number of years provided must be based on the DU findings. Income verified via tax returns includes but is not limited to the examples listed below. ○ Self-employment income ○ Rental Income | | | | | | | | |
|--|--|----------|---|--|--|---|---|--|--|--|--|
| DM | Ineligible Property | 4/25/19 | Added: • Land trusts where the beneficiary is an individual | | | | | | | | |
| DM | Whole matrix | 9/5/19 | New format | | | | | | | | |
| DM | Appraisal Requirements | 10.24.19 | Added Freddie Mac to UCDP requirements | | | | | | | | |
| DM | FICO Requirements | 11.1.19 | Updated Credit score to: All borrowers must have a credit score and Loans with income ≤ 80% AMI: 660, Loans with income > 80% AMI: 680 | | | | | | | | |
| DM | Eligible property Types | 11.1.19 | Removed credit score overlay on manufactured homes | | | | | | | | |
| DM | Eligible Products/Terms | 3.1.2020 | Added FNMA HFA Preferred Homestyle Energy to product code table <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Fannie Mae HFA Preferred & HFA Preferred with Homestyle Energy First Mortgage Product Codes</th> </tr> </thead> <tbody> <tr> <td style="width: 50%;">CCA 400 – 30 year Fixed Fannie Mae HFA Preferred for ≤ 80% AMI</td> <td style="width: 50%;">CCA 500 – 30 year Fixed Fannie Mae HFA Preferred for > 80% AMI</td> </tr> <tr> <td>CCA 402 - 30 year Fixed Fannie Mae HFA Preferred 2-1 Buy down for ≤ 80% AMI</td> <td>CCA 502 – 30 year Fixed Fannie Mae HFA Preferred 2-1 Buy down for > 80% AMI</td> </tr> <tr> <td>HCA 409 – 30 Year Fixed Fannie Mae HFA Preferred High Balance ≤ 80% AMI</td> <td>HCA 509 – 30 Year Fixed Fannie Mae HFA Preferred High Balance > 80% AMI</td> </tr> </tbody> </table> | Fannie Mae HFA Preferred & HFA Preferred with Homestyle Energy First Mortgage Product Codes | | CCA 400 – 30 year Fixed Fannie Mae HFA Preferred for ≤ 80% AMI | CCA 500 – 30 year Fixed Fannie Mae HFA Preferred for > 80% AMI | CCA 402 - 30 year Fixed Fannie Mae HFA Preferred 2-1 Buy down for ≤ 80% AMI | CCA 502 – 30 year Fixed Fannie Mae HFA Preferred 2-1 Buy down for > 80% AMI | HCA 409 – 30 Year Fixed Fannie Mae HFA Preferred High Balance ≤ 80% AMI | HCA 509 – 30 Year Fixed Fannie Mae HFA Preferred High Balance > 80% AMI |
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| HCA 409 – 30 Year Fixed Fannie Mae HFA Preferred High Balance ≤ 80% AMI | HCA 509 – 30 Year Fixed Fannie Mae HFA Preferred High Balance > 80% AMI | | | | | | | | | | |
| DM | Ineligible property types | 3.1.2020 | Clarified language: <u><i>Properties encumbered by Property Assessed Clean Energy (PACE) liens (that are not being paid off utilizing the Homestyle Energy program) at time of closing</i></u> | | | | | | | | |
| DM | Escrow Holdbacks | 3.1.2020 | Added Homestyle Energy product to section as noted: <ul style="list-style-type: none"> • Escrow holdbacks are permitted per Homestyle Energy product guidelines and 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 and according | | | | | | | | |
| DM | High Cost | 3.19.20 | Added clarifying language: as defined by the CFPB QM points and fees tests. | | | | | | | | |
| DM | COVID-19 | 4.9.20 | Inserted covid-19 guidance | | | | | | | | |
| DM | COVID-19 | 4.23 | Updated guidance with new announcement information | | | | | | | | |
| DM | DTI | 5.1.20 | Changed maximum DTI from 45% to 43% | | | | | | | | |
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| DM | COVID-19 | 5.7.20 | Updated COVID-19 guidance reflecting current announcements |
| DM | COVID-19 guidance | 5.11.20 | Updated COVID-18 guidance page with rescission of forbearance fees |
| DM | COVID-19 | 6.1.20 | <u>Updated COVID-19 forbearances section with reference to C2020-22</u> |
| DM | Maximum loan | 6.1.20 | <u>Removed purchase price limit from loan limit section</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 | 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 | <u>Updated the following sections on the interim guidance pages to point to the Lakeview Correspondent website for full details:</u> <u>Employment/income</u> <u>Appraisal 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 | DTI | 11.2.20 | <u>DTI maximum changed to 45%</u> |
| DM | Eligibility and Disaster | 12.10.10 | <u>Updated to reflect new name of Residency and Disaster Guide</u> |
| DM | Homebuyer Education | 12.10.20 | <ul style="list-style-type: none"> o Added clarifying language: Course must meet the standards defined by the National Industry Standards for Homeownership Education and Counseling or be HUD approved • Must be completed prior to close and Lender must retain the certificate of completion in the loan file |
| DM | Employment/Income verification | 12.23.20 | Added new 4506c form as acceptable: <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 |
| DM | Employment/Income verification | 2.18.21 | <ul style="list-style-type: none"> • Removed 4506-T as acceptable |
| MM | Borrower Eligibility | 3.04.21 | Added <ul style="list-style-type: none"> • <i>DACA Borrowers are permitted subject to requirements outlined in the Residency and Eligibility Guide</i> |
| DM | COVID | 4.1.21 | Removed POA guidance from temporary COVID page |
| DM | COVID | 6.1.21 | Updated COVID page reflecting FNMA and FHLMC's retirement of certain flexibilities |
| DM | COVID | 6.30.21 | Removed COVID overlay page |
| DM | Employment/Income Verification | 6.30.21 | Added COVID guidance still in place by FNMA: *Self-employment income and verification of the borrower's business must continue to be assessed and verified in accordance with Fannie Mae temporary COVID-19 guidance |
| DM | 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. |
| MM | Ineligible Property Types | 10.04.21 | Removed: <ul style="list-style-type: none"> • <u>Lot sizes that exceed 5 acres</u> |

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| DM | Employment/ Income Verification | 11.24.21 | Removed VA overlay of LES w/ 30 days of note date |
| DM | Eligibility grid | 6.15.22 | Added: FICO ≥ 700: 50% |
| DM | Eligibility Grid | 3.27.23 | Added codes for Dream for all |
| SG | Appraisals | 3.27.23 | Added: <ul style="list-style-type: none"> Hybrid appraisals and the Property Data Report (PDR) are not permitted |
| SG | Temporary Buy Downs | 3.31.23 | Added <ul style="list-style-type: none"> Temporary buy downs are not permitted on the Dream for All Program and High Balance Loans |
| 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 | 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). |



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