



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	• 30 YR Fixed Rate only	
	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
	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
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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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"> <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 FNMA)</u> <u>Borrower Funded Buydowns are not permitted</u> Buydown Agreement required to be in the file Refer to Fannie Mae Selling Guide for all other eligibility requirements Not permitted on Dream for All
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 <u>DACA Borrowers are permitted subject to requirements outlined in the Residency and Eligibility Guide</u> <u>Loans to Limited Liability Corporations are not permitted</u> 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 <u>Manual underwriting is not permitted</u>



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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
Non-Traditional Credit	<u>Not permitted</u>
Significant Derogatory Credit	Refer to Fannie Mae Selling Guide
DTI	<ul style="list-style-type: none"> • FICO ≥ 700: 50% • FICO < 700: 45%
Employment/Income	
Employment/Income Verification	<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. • <u>MCC income not permitted</u> • <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"> ▪ <u>When tax returns are used to qualify a borrower. The number of years provided must be based on the AUS findings. Income verified via tax returns includes but is not limited to the examples listed below:</u> <ul style="list-style-type: none"> • <u>Self-employment income</u> • <u>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u> <ul style="list-style-type: none"> ▪ <u>When a written VOE form 1005 is used as standalone income verification.</u> ▪ <u>Employment by family members</u> ▪ <u>When amended tax returns have been filed, transcripts are required and must support the amended income</u> <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</i></p>



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	<p>electronic filing 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 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.



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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>
Appraisal Requirements	<ul style="list-style-type: none"> • Determined by AUS findings • <u>Appraisal Condition rating of C5/C6 or Quality rating of Q6 is not permitted</u> • <u>Lakeview will require successful UCDP Submission Summary Reports (SSRs) from Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed, or that Fannie Mae or Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</u>
Appraisal Transfers	Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide
Appraisal Re-use	The re-use of an appraisal is permitted in accordance with the Fannie Mae Selling Guide
Construction Conversion Transactions	Refer to Fannie Mae Selling Guide as applicable
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 • 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"> • 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



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Escrow Holdbacks	<ul style="list-style-type: none"> 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. 																				
Geographic Restrictions	Property must be within the state of California																				
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 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%
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Other Considerations																					



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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.
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.
<p>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.</p>	



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Version Control			
Author	Section	Date	Update
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: 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).
SG	Appraisals	6.28.23	Removed Overlay: Hybrid appraisals and the Property Data Report (PDR) are not permitted
DM	Buydowns	7.31.23	Updated temp buydowns with new options and clarifications, removed product codes as no longer needed: <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 FNMA) Borrower Funded Buydowns are not permitted Purchase Transaction Only Owner Occupied & 2nd Home Allowed Buydown Agreement required to be in the file Refer to Fannie Mae Selling Guide for all other eligibility requirements



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SG	Borrower Eligibility	8.16.23	Updated version control prior to 2022
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