



Homeownership Program Bulletin

November 30, 2004

Program Bulletin #2004-21

To: CalHFA Approved Lenders

LOAN SUBMISSION CHECKLISTS

CalHFA has developed two loan checklist forms to assist our lenders in submitting loan packages for review.

The first is the "CalHFA Loan Submission Checklist." Lenders can use this checklist as a guide when submitting loan files to CalHFA for compliance review prior to loan closing.

The second is the "CalHFA Loan Purchase Submission Checklists." This form contains three checklists in one and can be used by your loan shipping department as a guide to submitting loan purchase packages (e.g., original notes, etc.) for purchase. Loan shippers can use this document to submit any one of the following types of purchase packages:

1. First Mortgages Serviced by Lender
2. First Mortgages Service-Released to CalHFA
3. Subordinate CalHFA (CHAP, CHDAP, ECTP, HiCAP, HIRAP) Loans

Lenders are not required to include these forms with their submissions. However, we encourage the use of these checklists since they may help clarify what items are required by CalHFA in order to receive faster approvals. The checklists can be found on our web site at www.calhfa.ca.gov under "Homeownership" then "Lender Resources".

For questions about this bulletin, contact CalHFA Homeownership Programs by phone 916.324.8088; by fax 916.324.6589; by email at homeownership@calhfa.ca.gov and you can always visit CalHFA's web site at: www.calhfa.ca.gov

Please send all loan files and documents to:
CalHFA Homeownership Programs
1121 L Street, 7th Floor
Sacramento, CA 95814

Attachments



CalHFA Loan Submission Checklist

Mandatory CalHFA Forms – Left Side of File

1. _____ Borrower's Affidavit – Rev. 12/15/02 (4 pages) All blanks, including 1, 8a, 12, 13, 14, 15 and 16, to be completed; Borrowers and lender to date and sign page 4
2. _____ Seller's Affidavit – Rev. 12/15/02 (2 pages) All blanks, including 1, 3a, and 4 to be completed; sellers to date and sign page 2
3. _____ CalHFA Notice and Borrower Representations Affidavit – Rev. 12/15/02 (2 pages) Borrowers to date and sign page 2
4. _____ Statement of Citizenship, Alienage, and Immigration Status for State Public Benefits – Rev. 12/15/02 (10 pages; submit only first 4 pages). Each borrower to sign a separate form after completing the applicable Section-A or B
5. _____ Lender Verification of Citizenship/Qualified Alien Status – Rev. 12/15/02 (1 page) Lender to fully complete, date and sign

Loan Documents – Right Side of File

1. _____ MCAW/Loan Analysis/Transmittal Summary (1008) If DU, must be approved & signed by Underwriter; If desktop or AU approved, include accepted U/W Findings Report
2. _____ Loan Application (1003) Initial application signed by borrowers (and co-signors, if applicable)
3. _____ Final Typed Loan Application (1003) borrowers (and co-signors, if applicable)
4. _____ Credit Report (CR) If mortgage appears in the last three years, provided (a) address of property on credit report, (b) explanation from borrowers, (c) 3-year landlord rating, and (d) evidence of borrower's first-time homebuyer status
5. _____ Verification of Employment – written or verbal confirming start date
6. _____ Pay stubs for one (1) month – no more than 60 days old
7. _____ W-2s – most current year
8. _____ Year-to-Date Profit & Loss on any Schedule C Business, if applicable
9. _____ Federal Income Tax Returns (1040) Full copies of the latest three consecutive years
10. _____ CalHFA Tax Return Affidavit – ONLY if borrower was **not required** to file Federal Tax Returns (1040)
11. _____ IRS Form 4506 (Item #5 to be left blank) signed by borrowers
12. _____ Purchase Contract or Escrow Instructions – fully executed copy signed by buyers and sellers
13. _____ Appraisal (URAR) with photos, sketch and map
14. _____ Preliminary Title Report with address supplement and map
15. _____ Subordinate Financing – provide sample of all DAP or closing cost assistance loan-closing documents from entity
16. _____ VA Certificate of Eligibility (1880)



CalHFA Loan Purchase Submission Checklists

(Documents required for loan purchase)

First Mortgages Serviced by Lender

- _____ MSV Part II, original, fully completed and executed
- _____ Original Promissory Note endorsed to California Housing Finance Agency
- _____ Title Company certified copy of Deed of Trust (including legal description page)
- _____ Title Company certified copy of Assignment (if applicable)
- _____ Loan Payment History - current
- _____ HUD 1

First Mortgages Service-Released to CalHFA

In addition to the above items, the following items must be provided

- _____ Initial, signed or final, signed Loan Application (copy)
_____ Borrower(s)' _____ Co-signor(s)'
- _____ Buydown Agreement (if applicable)
- _____ Quitclaim Deed (if applicable)
- _____ Truth-In-Lending Disclosure – Reg. Z (copy)
- _____ Good Faith Estimate (copy)
- _____ Declaration of Insurance
_____ hazard _____ flood

Subordinate CalHFA Mortgages (CHAP, CHDAP, ECTP, HiCAP, HIRAP)

For Each Subordinate Loan, the following items must be provided

- _____ MSV Part II (Subordinate)
- _____ Original Promissory Note drawn on CalHFA documents
- _____ Title Company certified copy of Deed of Trust (including legal description page)
- _____ HUD 1
- _____ Loan payment history if any loan curtailments have been made

All Loan Purchase Packages must be sent to:

CalHFA Homeownership Programs
1121 L Street, 7th Floor
Sacramento, CA 95814
Telephone: (916) 324-8088 Fax: (916) 324-6589