



# Homeownership Program Bulletin

October 6, 2008

Program Bulletin #2008-33

To: CalHFA Approved Lenders

## Homebuyer Education Counseling Required On All CalHFA Conventional and Subordinate Loan Programs

Effective with new reservations made on or after October 7, 2008, homebuyer education counseling is required for all borrowers applying for a CalHFA conventional first mortgage or subordinate mortgage loan program.

### Certificate of Completion Requirement

CalHFA will accept a homebuyer education counseling certificate of completion issued through Fannie Mae or Freddie Mac-identified counseling administration agencies, mortgage insurance companies, Countrywide Homebuyer Counseling, or a HUD-approved Housing Counselor. Homebuyer education counseling completed online, face-to-face or by telephone is acceptable. Direct links to these services are located within CalHFA's Homeownership Program Descriptions.

Certificates of completion must be included in the original loan package submitted to CalHFA in order to receive Conditional Approval.

### Loan Submission Check List Update

A revised CalHFA Loan Submission Check List adding the Homebuyer Education Certificate as a required document is attached for your convenience.

CalHFA's Homeownership Division thanks you for your business and we look forward to continuing to support your affordable housing loan needs. 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](mailto:homeownership@calhfa.ca.gov) and you can always visit CalHFA's web site at: [www.calhfa.ca.gov](http://www.calhfa.ca.gov)

Unless otherwise directed, please send all loan files and documents to:  
CalHFA Homeownership Programs  
1121 L Street, 7<sup>th</sup> Floor  
Sacramento, CA 95814

Attachment



California Housing Finance Agency

**CalHFA Loan Submission Check List**  
**First Mortgage AND CHDAP Stand Alone**  
*Submit Copies Only*

**\* Not Required on CHDAP Stand Alone**

√	LEFT SIDE OF FILE - <b>Mandatory CalHFA Forms</b>
*	1. Borrower's Affidavit – Rev. 12/15/02 (4 pages) All fields completed, including 1, 8a, 12, 13, 14, 15 and 16, Borrowers and Lender to date and sign page 4
*	2. Seller's Affidavit – Rev. 12/15/02 (2 pages) All fields completed, including 1, 3a, and 4; 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 complete applicable Section A or B and sign a separate statement form on page 4
*	5. Lender Verification of Citizenship/Qualified Alien Status – Rev. 12/15/02 (1 page) Lender to fully complete, date and sign
	6. Military Service Questionnaire – Rev. 8/15/06 (1 page) Borrowers to sign and date
*	7. Legal Owner-Investor-Seller/Service Certification ( <b>CSHLP Certification</b> )

**\* Not Required on CHDAP Stand Alone**

√	RIGHT SIDE OF FILE - <b>Loan Documents</b>
*	8. Mortgage Insurance Services Application, all fields completed (conventional loans only)
	9. MCAW/Loan Analysis/Transmittal Summary (1008). Must be approved and signed by Lender's delegated underwriter.
	10. Lender's final in-house underwriting approval with list of conditions
	11. Automated Underwriting findings report, as applicable
	12. Final Typed Loan Application (1003) Borrowers' (and co-signers, if applicable)
	13. Loan Application (1003) Initial application signed by borrowers (and co-signers, if applicable)
	14. Credit Report (CR) If mortgage appears in last three years, provide (a) address of property on credit report, (b) explanation from Borrowers, (c) three-year landlord rating, and (d) evidence of Borrower's first-time homebuyer status
	15. All applicable Explanation Letters, if any
	16. Verification of Employment – written or verbal (must verify start date)
	17. Pay stubs for one (1) month – no more than 60 days old
	18. W-2's – most current year
	19. Year-to-Date Profit & Loss on any Schedule C Business, if applicable
	20. Federal Income Tax Returns (1040s) Full copies; last three consecutive years
	21. CalHFA Tax Return Affidavit – ONLY if Borrower was not required to file 1040 returns
	22. IRS Form 4506 (Item #5 to be left blank) signed by Borrowers
	23. Verification of Funds to close, i.e., bank statements, gift letter/funds, etc.
	24. Verification of required cash reserves, i.e., bank statements, etc.
	25. Purchase Contract or Escrow Instructions – full copy signed by Buyers and Sellers
	26. Appraisal (URAR) with photos, sketch and map
	27. Standard Flood Hazard Determination, FEMA Form 81-93, Dec. 05
	28. Verification of Condominium Approval per program guidelines
	29. Preliminary Title Report with address supplement and map
*	30. Subordinate Financing – provide sample of all DPA or closing cost assistance loan-closing documents from entity, as applicable
*	31. Resale Controls/BMR/Inclusionary Housing, Locality Liens, etc. - provide copy of all documents recorded or to be recorded, as applicable
	32. VA Certificate of Eligibility – Form 1880
	33. Homebuyer Education Counseling Certificate - required on all Conventional and Subordinate Loan Programs for all borrowers in transaction

Note: This check list represents the minimum documents required for CalHFA approval. Other documents may be required to be submitted by underwriter/reviewer.