

## Step 1

### RESERVATIONS/ SUBMISSIONS

- For, FHA and CHDAP loans: Lender reserves loan funds in Lender Access System (LAS)
- Lender secures in-house approval and submits complete loan file including mortgage insurance certificate, if applicable, to CalHFA

## Step 2

### LOCKING THE INTEREST RATE

- For FHA Loans**
- Lender can lock the rate at reservation or at any time during the process by using the rate lock form on the CalHFA web site
  - ★ For FHA loans with a floating interest rate, SMU locks the rate in LAS after receiving the rate lock form
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- ★ Upon lock, SMU will forward Rate Lock Confirmation to Lender

## Step 3

### PROGRAM COMPLIANCE REVIEW & DU VALIDATION

- File is received by CalHFA
- New Construction files are reviewed by New Construction Quality Control to identify project, builder, etc.
- File is reviewed for completeness
- Lender is contacted for missing items
- Files received with no missing items will receive priority compliance review
- File is reviewed to validate DU approved/eligible and for program compliance
- File receives Conditional Approval, suspension, or rejection, as applicable

## Step 4

### PURCHASE REVIEW BY CALHFA

- Lender submits both CalHFA FHA and CHDAP purchase package to CalHFA
- Purchase package is reviewed in order received
- Purchase package receives approval, suspension, or rejection, as applicable
- Upon approval, promissory note(s) is routed to Accounting

#### RESPONSIBLE PARTY KEY



Lender



CalHFA Secondary Market Unit (SMU)



Homeownership (HO)