

Single Family Lending Loan Process: Conventional Loans - Locked on or Before 05/13/16

Step 1

- ▲ A. Lender reserves loan(s) in MAS System
- ▲ B. Lender underwrites file
- ▲ C-1. If LTV 95.01 – 97.00% lender submits file to U.S. Bank for credit underwriting and Mortgage Insurance Approval (if lender is not delegated by U.S. Bank)
- ▲ C-2. If LTV ≤ 95.00% or Lender is U.S. Bank delegated, lender to order Mortgage Insurance Certificate through Genworth Mortgage Insurance
- ▲ D. Lender submits file to CalHFA for conditional approval

Step 2

- ◆ A. File is put in line for compliance review
- ◆ B. CalHFA reviews file for compliance
- ▲ C. If file is suspended by CalHFA, lender submits all suspended items

Step 3

- ◆ A. CalHFA issues conditional approval
- ▲ B. Lender draws docs
- ▲ C. Lender funds
- ▲ D. Lender submits 1st mortgage purchase package to US Bank AND subordinate loan package(s) to CalHFA within 10 business days

Step 4

- A. US Bank reviews purchase package on 1st mortgage AND CalHFA reviews subordinate loan packages
- ▲ B. If file is suspended by CalHFA and/or US Bank, lender submits all suspended items
- C. CalHFA and/or US Bank purchases loan

Responsible Party Key



Lender



CalHFA



CalHFA/US Bank