

CalHFA and Lakeview* Overlays on all CalHFA Loan Products

As of 12.5.2023

Overlay	CalHFA	Lakeview*	Resource
Income limits	✓		Income Limits
One borrower must complete Homebuyer Education & Counseling course	✓		List of Edu & Counseling Courses
Must be a first-time homebuyer when using CalHFA subordinate financing. See program handbook for exceptions.	✓		CalHFA MyHome PDF
MCC cannot be used to credit qualify	✓		Loan Program Handbooks
45.00% max DTI, exception for borrower with credit score over 700 to 50% DTI	✓		
640 minimum credit score for FHA, VA or USDA. 680 minimum credit score on conventional standard rate loans. 660 for manual underwritten FHA and low income (LI) rate conventional	✓		
Impounds required regardless of LTV (property taxes, hazard ins. and flood/earthquake ins. if required)	✓		
No appraisal waivers allowed	✓		
A one (1)-year Home Warranty Protection Plan required on property (Except New Construction)	✓		
One (1) unit single family residence properties only – (1-unit properties with Accessory Dwelling Units (ADU), guest houses, “granny” units or “in-law” quarters are eligible)	✓		
Maximum lender fees not to exceed the greater of 3% of the loan amount or \$3,000	✓		
Automated Underwriting: 1) Total Scorecard through DU® or LPA® (available for FHA & VA loans); 2) DU® Approve/Eligible only (mandatory on conventional loans); 3) GUS Accept/Eligible (USDA only)	✓		
No co-signors or non-occupant co-borrowers allowed	✓		
Non-Purchasing spouse may not be on title	✓		
Loans will not be purchased if any individual or company participating in the transaction are on the Lakeview Exclusionary List		✓	Lakeview Client Website
Borrower paid Temporary Buydowns are not allowed on any program. Follow Lakeview guidelines on Temporary Buydowns.		✓	
No manual underwriting on a Conventional, VA or USDA Loan		✓	
No Single Close Construction on USDA		✓	
Non-traditional credit is not allowed		✓	
FHA manual underwriting: 43.00% Debt-to-Income (DTI) maximum, 660 minimum credit score		✓	
All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict		✓	
Borrower tax transcripts are required by Lakeview on the first mortgage purchase under certain circumstances		✓	
Co-ops or Tenancy in Common properties not allowed		✓	
Community Land Trust and Below Market Rate (BMR) properties not allowed with CalHFA Dream For All Shared Appreciation Program		✓	
Manufactured homes: 1) No manual underwriting; 2a) No VA; 3) No singlewide properties; 4) 660 minimum credit score 5) No leasehold properties (conventional loans); 6) On USDA – New construction only; 7) Max 45.00% DTI		✓	

* Lakeview is CalHFA's Master Servicer