

## CalHFA and Lakeview\* Overlays on all CalHFA Loan Products

As of 7.2.2024

Overlay	CalHFA	Lakeview*	Resource	
Income limits	✓		<a href="#">Income Limits</a>	
One borrower must complete Homebuyer Education & Counseling course	✓		<a href="#">List of Edu &amp; Counseling Courses</a>	
Must be a first-time homebuyer when using CalHFA subordinate financing. See program handbook for exceptions.	✓		<a href="#">CalHFA MyHome PDF</a>	
MCC cannot be used to credit qualify	✓		<a href="#">Loan Program Handbooks</a>	
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 1-year Home Warranty Protection Plan required on property (Except New Construction)	✓			
1-unit single family residence properties only – (1-unit properties with Accessory Dwelling Unit, 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		✓		<a href="#">Lakeview Client Website</a>
Borrower paid Temporary Buydowns are not allowed. Follow Lakeview guidelines.		✓		
Residency- Refer to GSE guidelines and Lakeview’s Residency Guide for interpretation of GSE policy and document requirements		✓		
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