

This handbook is valid for loans rate locked on or before 12/15/19



CALIFORNIA HOUSING FINANCE AGENCY

# MyHome Assistance Program

LAST REVISED: SEPTEMBER 5, 2019

---

# Table of Contents

---

<b>I.</b>	<b>Program Summary</b>	<b>1</b>
	a. Participating Lenders	
	b. Eligible buyers	
<b>II.</b>	<b>Eligibility</b>	<b>1</b>
	a. Borrower Requirements	
	b. Homebuyer Education	2
	c. First-Time Homebuyer Definition	
	d. Owner Occupancy	
	e. Property Requirements	
	f. Income & Sales Price Limits	
<b>III.</b>	<b>Underwriting &amp; Compliance</b>	<b>2</b>
	a. Term	
	b. Maximum Loan Amount	
	c. LTV and CLTV	
	d. Income Requirements	3
	e. Underwriting	
	f. Minimum Credit Score & Qualifying Ratios	
	g. Fees	
<b>IV.</b>	<b>Reservations, Delivery Timeframes &amp; Extensions</b>	<b>3</b>
	a. Reservations:	
	b. Delivery Timeframes:	
	c. Extensions:	4
<b>V.</b>	<b>Repayment</b>	<b>4</b>
<b>VI.</b>	<b>Loan Submission Forms</b>	<b>4</b>
	a. Checklist	
	b. Subordinate Loan Submission	
<b>VII.</b>	<b>Post-Closing Loan Delivery &amp; Purchase</b>	<b>5</b>
	a. MyHome Lien Position:	
	b. All CalHFA First Loans	

## Table of Contents (cont.)

---

<b>VIII.</b>	<b>Loan Purchase Submission Forms</b>	<b>6</b>
	a. Checklist	
	b. Subordinate Post-Closing Loan Delivery & Purchase	
<b>IX.</b>	<b>Questions</b>	<b>7</b>
	a. Sales Tools and Marketing Materials	

## Program Summary

The MyHome Assistance Program (MyHome) is a deferred payment, simple interest rate subordinate loan that may only be used with a CalHFA first mortgage. Your low to moderate income first-time homebuyer can use this loan for down payment and/or closing cost assistance. The MyHome loan provides up to 3.50% of the sales price or appraised value of the property, whichever is less, and must be recorded in second lien position.

CalHFA allows qualified homebuyers to layer other down payment assistance loans or grants to maximize affordability (with the exception of the School Program).

### Participating Lenders

This program is only available through a [CalHFA-approved lender](#).

Brokers must work through a [CalHFA-approved wholesale lender](#) to process your CalHFA loan.

### Eligible buyers

This program is for first-time homebuyers purchasing an owner-occupied property anywhere in California.

## Eligibility

### Borrower Requirements

Each borrower must be a first-time homebuyer

Exceptions to First-time Homebuyer Requirement:

- Borrowers utilizing HUD Section 184 Indian Home Loan Guarantee Program
- Borrowers affected by natural disasters in California
  - › To be eligible for CalHFA Financing:
    - » Previous property must be located in an area declared as a Major Disaster and posted on the Federal Emergency Management Agency (FEMA) website
- » Previous property must have been the borrower’s primary residence
- » Previous property must have been destroyed or declared uninhabitable with supporting documentation supplied from either (i) the insurance company or (ii) the local government jurisdiction
- » Borrowers affected by a declared Major Disaster are eligible to purchase a new home using CalHFA loan programs within three (3) years of that Major Disaster’s declaration date
- Be either a citizen or other National of the United States, or a “Qualified Alien” as defined at 8 U.S.C § 1641

(continued on next page)

## Eligibility (cont.)

- Meet credit, income and loan requirements of CalHFA's first mortgage loan program, the CalHFA-approved lender and the mortgage insurer/guarantor

### Homebuyer Education

Homebuyer Education is required. Please refer to the [CalHFA first mortgage program handbook](#) for full details.

### First-Time Homebuyer Definition

To qualify for the MyHome loan program, all borrowers, including co-borrowers must reside in the home and meet the definition of a first-time homebuyer.

For CalHFA purposes a first-time homebuyer is a borrower who has not had an ownership interest in any principal residence or resided in the home owned by a spouse during the previous three years; unless the borrower has been affected by a natural disaster in California as described above.

## Underwriting & Compliance

### Term

The term of the MyHome matches the term of the CalHFA first mortgage not to exceed thirty (30) years. Payments on MyHome are deferred for the life of the first loan. MyHome is due and payable when certain events occur. See "Repayment" section.

### Maximum Loan Amount

Amount not to exceed 3.50% of the sales price or appraised value, whichever is less.

When the applicable government insurer/guarantor requires multiple appraisals,

### Owner Occupancy

- All borrowers must occupy the property as their primary residence within sixty (60) days of closing
- Non-occupant co-borrowers are not allowed
- Non-occupant co-signors are not allowed

### Property Requirements

Property must meet the requirements of the applicable CalHFA first mortgage. Please refer to [CalHFA first mortgage program handbooks](#) for full details.

### Income & Sales Price Limits

The following reference materials disclose income and sales price limits by county:

- [Income Limits](#)
- [Sales Price Limits](#)

CalHFA will base the MyHome loan amount on the lesser of the sales price or lowest appraised value.

### LTV and CLTV

Loan-to-Value (LTV) to follow the applicable mortgage insurer/guarantor investor guidelines and the applicable CalHFA first mortgage underwriting guidelines.

Maximum Combined Loan-to-Value (CLTV) cannot exceed 105%.

(continued on next page)

## Underwriting & Compliance (cont.)

### Income Requirements

Lenders are required to calculate income to qualify borrower(s) for loan approval using investor guidelines. CalHFA will use the lender's credit qualifying income to determine if the loan exceeds the maximum program income limit. Income not used by the lender for credit qualifying will not be used by CalHFA.

#### MAXIMUM INCOME LIMITS

The income of all borrowers cannot exceed the published [CalHFA moderate income limits](#) established for the county in which the property is located.

### Underwriting

- Meet the requirements of the CalHFA first mortgage. Please refer to CalHFA first mortgage program handbook for full details
- MyHome may be used for down payment and/or closing cost assistance. MyHome funds may not be

used to pay off borrower debt. Any excess MyHome funds must be applied as a principal reduction to the first mortgage or MyHome loan; cash back to the borrower from this loan is prohibited

- MyHome may be combined with other down payment and/or closing cost assistance programs with the exception of School Program, but must accompany a CalHFA first mortgage

### Minimum Credit Score & Qualifying Ratios

Follow the guidelines in the applicable CalHFA first mortgage program handbook for minimum credit score requirements and maximum total Debt-to-Income ratio requirements.

### Fees

Lender may charge a maximum total processing fee of \$250

## Reservations, Delivery Timeframes & Extensions

### Reservations:

- Follow the applicable CalHFA first mortgage loan program handbook
- Lender must reserve MyHome with a CalHFA first mortgage using the CalHFA [Mortgage Access System \(MAS\)](#) prior to loan submission. Only lenders with full MAS access may lock the interest rate
  - › All MyHome loans will have the same rate lock, delivery and expiration date as the CalHFA first mortgage loan

- › Lenders will have the option to float(90 days for existing/resale properties or 120 days for new construction properties) or lock the interest rate for sixty (60) days for both existing/resale properties and new construction properties

### Delivery Timeframes:

- Subordinate loan files should be submitted to CalHFA concurrently when submitted loans to the master servicer.

## Reservations, Delivery Timeframes & Extensions (cont.)

---

- › It is suggested that files are received by the 45th day or earlier, to ensure time to clear conditions and purchase prior to rate lock expiration
- All loans must be approved, closed, delivered and purchased by CalHFA prior to the reservation expiration date
- Lender must request extension(s) via email ([ratelocks@calhfa.ca.gov](mailto:ratelocks@calhfa.ca.gov)) from CalHFA's Secondary Marketing Unit prior to expiration of the existing rate lock
- All MyHome loans will automatically be extended when the first mortgage is extended
- Please see the [Rates & Reservation](#) page for full details and FAQs

### Extensions:

- All loans must be approved, closed, delivered and purchased by CalHFA prior to the reservation expiration date

## Repayment

---

Repayment of the principal and interest on the subordinate loan shall be due and payable at the earliest of the following events:

- Transfer of title
- Sale of the property\*
- Payoff of the first loan

- Refinance of the first loan
- The formal filing and recording of a Notice of Default (unless rescinded)

\*MyHome loans behind an FHA or VA first mortgage may be assumed or paid off when the first mortgage is assumed.

## Loan Submission Forms

---

### Checklist

The lender must upload to CalHFA's [MAS](#) a fully approved loan package per CalHFA's [Loan Submission Checklist](#) for program policy, compliance review and desktop underwriting validation.

### Subordinate Loan Submission

The following subordinate loan origination forms will be needed for loan submission to CalHFA:

- [CalHFA Borrower Affidavit \(for non-MRB loans\)](#)

## Post-Closing Loan Delivery & Purchase

All CalHFA MyHome loans are to be funded, delivered and purchased by CalHFA concurrently with first mortgage

CalHFA subordinate loan purchase packages are to be sent electronically through [MAS](#)

- Use the [Loan Purchase Checklist](#) to ensure you are submitting a complete and accurate package
- Loan documents are to be drawn in the lender's name
  - › Note to be endorsed to CalHFA
  - › MERS Deed of Trust must be assigned to CalHFA
    - » Loans are to be transferred via Mortgage Electronic Registration Systems (MERS)
    - » Register via MERS:
      - Investor: 1000645  
California Housing Finance Agency
      - Servicer: 1000645  
California Housing Finance Agency
- Loss Payee:

### **California Housing Finance Agency**

Its successor and or assigns  
Attention:  
Single Family Servicing – MS 980  
500 Capitol Mall, Suite 400  
Sacramento, CA 95814

### **MyHome Lien Position:**

The MyHome must be in second lien position.

### **All CalHFA First Loans**

- Notes are to be endorsed to Lakeview Loan Servicing, LLC
- Deed of Trust to be assigned to Lakeview Loan Servicing, LLC
  - › Loans are to be registered via Mortgage Electronic Registration Systems (MERS)
- CalHFA closed loan files are to be sent electronically to the master servicer via the [Lakeview Correspondent Lending website](#) within ten (10) business days
- Logon link will be in the top right section of the website
- Loss Payee Clause:

### **Lakeview Loan Servicing, LLC**

#### **c/o LoanCare, LLC**

ISAOA/ATIMA  
PO Box 202049  
Florence, SC 29502-2049



## Loan Purchase Submission Forms

---

### Checklist

Use the [Subordinate Loan Purchase Checklist](#) to ensure you are submitting a complete and accurate package.

### Subordinate Post-Closing Loan Delivery & Purchase

The following Subordinate Loan Purchase forms will also be needed for loan submission to CalHFA:

1. [Subordinate Deed of Trust](#)
2. [Subordinate Promissory Note](#)
3. [Allonge to CalHFA \(if applicable\)](#)

## Questions

---

Questions regarding the MyHome loan program should be directed to CalHFA-[approved lenders](#) or CalHFA's Single Family Lending Division at:

California Housing Finance Agency  
 Single Family Lending – MS 300  
 P.O. Box 4034  
 Sacramento, CA 95812-4034  
 Phone: 877.922.5432  
 Email: [sflending@calhfa.ca.gov](mailto:sflending@calhfa.ca.gov)

## Sales Tools and Marketing Materials

1. [Government Program Matrix](#)
2. [Conventional Program Matrix](#)
3. [Scenario Calculator](#)
4. [Loan Submission, Review and Purchase Flow Chart](#)
5. [MyHome Flyer](#)
6. [MyHome Fillable Flyer](#)
7. [MyHome Spanish Flyer](#)
8. [MyHome Spanish Fillable Flyer](#)
9. [Lending Heroes Flyer](#)
10. [Lending Heroes Fillable Flyer](#)
11. [Lending Heroes Spanish Flyer](#)
12. [Lending Heroes Spanish Fillable Flyer](#)
13. [Lending Heroes Korean Flyer](#)
14. [5 Easy Steps to Buying Your First Home Flyer](#)
15. [5 Easy Steps to Buying Your First Home Spanish Flyer](#)
16. [CalHFA and Listing Agents: a Great Team! Flyer](#)
17. [5 Tips for CalHFA Doc Draw and Closing Flyer](#)