



California Housing Finance Agency

# CalHFA Loan Programs

# CalHFA

**To create and finance progressive housing solutions so more Californians have a place to call home.**

The California Housing Finance Agency has provided special financing and down payment assistance to help low to moderate income California families achieve homeownership since 1975.

Programs are administered at no cost to taxpayers. All loans must comply with established federal and state laws, as well as CalHFA guidelines.

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## Program Requirements

- Lender Underwriting Approval
    - FHA requires AUS approval (LP or DU)
    - Conventional requires DU approve/eligible
  - 640 min FICO (Conventional)
  - 660 min FICO (FHA)
  - Max DTI is 45.00%
  - Max CLTV 105%
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# CalPLUS Conventional with ZIP

- 97% LTV/105% CLTV
  - ZIP – 3% of First Mortgage Loan Amount
  - Zero Interest Rate
  - Deferred Payments
  - First Time and Non First Time Homebuyers
  - Can be combined with MyHome or ECTP and MCC (if FTHB)
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# CalPLUS FHA with ZIP Program

- LTV 96.5%/CLTV 105%
  - ZIP – 3.5% of the total first mortgage loan amount
    - (660 min Fico score)
  - ZIP – 2.5% of the total first mortgage loan amount
    - (640-659 min Fico score)
  - Zero Interest Rate
  - Deferred Payments
  - First Time and Non First Time Homebuyers
  - Can be combined with MyHome or ECTP and MCC (if FTHB)
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# CalHFA Conventional & CalHFA FHA

- Same as corresponding CalPLUS product
  - With lower interest rate
  
- Can be combined with MyHome or ECTP and MCC

# Cal-EEM + Grant Program

- FHA insured EEM first mortgage with additional 4% conditional EEM grant
  - Conditional grant forgives after 3 years
  - First Time and Non First Time Homebuyers
  - Can be combined with MyHome or ECTP and MCC (if FTHB)
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## **MyHome Assistance Program**

- First-time homebuyer
  - Loan amount = 5% of sales price
    - or appraised value whichever is less
  - 3.00% Simple Interest
  - Deferred Payment
  - Has to be combined with a CalHFA First Mortgage
  - Can be combined with ZIP and MCC
  - Can not be combined with ECTP
  - Has to take 2<sup>nd</sup> Lien Position
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# Extra Credit Teacher Home Purchase Program

Eligible Teachers, Administrators, Classified Employees and Staff Members

- Must work in a high priority school
    - API ranks 1-5
  - First-time homebuyer
  - Greater of 3% or \$7500 in non-high cost counties
  - Greater of 3% or \$15,000 in high cost counties
  - 3% simple interest, forgives to 0% after 3 years
  - Has to be combined with a CalHFA First Mortgage
  - Can not be combined with MyHome
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# CalHFA MCC Tax Credit Program

- Dollar for Dollar income tax credit
  - 20% federal income tax credit
  - Can be combined with all CalHFA programs
  - \$350 MCC fee with a CalHFA First Mortgage
  - \$500 MCC fee with a Non CalHFA First Mortgage
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# Property Requirements

- Income/Sales Price Limits
  - Single Family Residence/Condos
    - Owner Occupied Only
  - 1 Year Home Warranty
    - For First Time Homebuyers buying a resale property
  - Five acres maximum
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- Income Limits – Riverside/San Bernardino

	1	2	3	4	5	6	7	8
Conventional	\$54,600	\$62,400	\$70,200	\$78,000	\$84,250	\$90,500	\$96,700	\$102,950
FHA	\$52,350	\$59,800	\$67,300	\$74,750	\$80,750	\$86,700	\$92,700	\$98,650
MCC	\$74,520	\$74,520	\$86,940	\$86,940	\$86,940	\$86,940	\$86,940	\$86,940

- Sales Price Limits
  - Riverside/San Bernardino

CalHFA Programs	MCC
\$400,000	\$339,145

## **Thank You**

Thank you for your time.

## **Contact Information**

**Single Family Dept. – 916-326-8033**

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**[lwalker@calhfa.ca.gov](mailto:lwalker@calhfa.ca.gov)**

**Or email Lender Services:**

**[lendertraining@calhfa.ca.gov](mailto:lendertraining@calhfa.ca.gov)**

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