



PROGRAM TRAINING

LenderTraining@calhfa.ca.gov
www.calhfa.ca.gov

Main: 916.326.8000
Single Family: 916.326.8033

CalHFA

Mission:

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.

Borrower Eligibility

- 660 minimum credit score
- Max DTI is 45.00%
- Homebuyer Education Required

CalHFA VA Loan Program

- VA guaranteed first mortgage up to 100% LTV
- Available for both first time homebuyers and repeat buyers
- Can be combined with MyHome or School Program if first time homebuyer

CalPLUS

With Zero Interest Program (ZIP)

- 97% LTV Conventional First Mortgage
- OR
- 96.5% LTV FHA First Mortgage

- ZIP built in assistance for closing costs only
 - 2% - 3%
 - Zero Interest
 - Deferred Payments

- First Time Homebuyers Only

MyHome Assistance Program

- Loan amount = 3.5% of the sales price or appraised value (whichever is less)
- 3.00% Simple Interest
- Deferred Payment
- Can be used for down payment and/or closing costs
- First Time Homebuyers Only
- Can be combined with ZIP

School Teacher and Employee Assistance Program

- Eligible Teachers, Administrators, Classified Employees and Staff Members
- Available for Any K-12 California Public Schools
- First Time Homebuyers Only
- 4% of the sales price or appraised value (whichever is less)
- 3.00% Simple Interest
- Deferred Payment
- Can not be combined with MyHome

Example

CalHFA VA and MyHome	
Purchase Price	\$400,000
LTV 100%	\$400,000
MyHome	\$14,000
Closing Cost 3%	\$12,000
Total Due	\$0

Example

CaIPLUS FHA with 3% ZIP and MyHome	
Purchase Price	\$400,000
LTV 96.5%	\$386,000
MyHome	\$14,000
ZIP	\$11,782
Closing Cost 3%	\$12,000
Total Due	\$218

Property Requirements

- Sales Price Limit
 - \$765,000
- Single Family One Unit Residence
 - Owner Occupied Only
- 1 Year Home Warranty Required
- Five acres maximum

Maximum Income Limits

- San Francisco County - \$228,300
- Alameda County - \$221,100
- Contra Costa County - \$221,100
- Santa Clara County - \$228,300

Thank You

Thank you for your time.

Contact Information:

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