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CalHFA Helps 150,000th Family Achieve Dream of Homeownership

SACRAMENTO, July 16, 2008 – The California Housing Finance Agency (CalHFA), the state's affordable housing bank, announced today that it recently helped its 150,000th family achieve homeownership.

CalHFA has been playing a key role in helping Californians purchase their first homes since it was created by the legislature in 1975 to offer safe, fixed rate financing for first-time homebuyers.

It has invested more than \$18 billion in non-taxpayer funds to help California families live in a home of their own – with a mortgage they can afford.

“We are excited to be able to continue serving California families and delivering products that are affordable for first-time homebuyers,” said Theresa Parker, executive director of CalHFA. “As the real estate market continues to be turbulent, we encourage people to examine all the opportunities available to make the dream of homeownership a reality.”

CalHFA-financed mortgages are available to low and moderate income first-time homebuyers who meet CalHFA income limits and who are purchasing homes that fall at or below CalHFA sales price limits. Sales price and income limits vary by county.

“Even in the best circumstances, buying a home can be a daunting undertaking,” Parker said. “Today's housing market presents many challenges. The recent price correction in many California markets makes homes more affordable today than in recent years, opening up opportunities for people looking to purchase their first home.”

Working with financial institutions around the state, CalHFA finances traditional 30-year, fixed rate mortgage loans, a 35-year fixed rate interest only loan where the first five years only require payments of interest, and a 40-year, fixed rate mortgage. In addition, the agency provides a number of programs for down payment and closing cost assistance.

"CalHFA provides my clients with competitive interest rates and special programs that deliver benefits to people trying to achieve their goal of homeownership," said Tom Pifer, a loan officer with Quality Funding in El Dorado Hills who arranged the financing for the 150,000th family to benefit from CalHFA's first-time homebuyer programs. "The CalHFA programs offer assistance with down payments and closing costs that provide real value to first-time homebuyers."

For more information and a complete description of CalHFA's homeownership, multifamily and mortgage insurance programs, visit www.calhfa.ca.gov or call toll free 877-9-CalHFA (877-922-5432).

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