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CalHFA Marks June as National Homeownership Month

*Agency Offers Loan Programs, Down Payment Help for New Homeowners;
 Also Administering Extensive Programs to Help Californians Keep Their Homes*

SACRAMENTO, June 23, 2011 – With the continued disruption in real estate markets, California families today have more challenges in buying or keeping a home than have been experienced in generations.

To address those needs as it marks National Homeownership Month, the California Housing Finance Agency (CalHFA) is offering an unprecedented amount of services as families try to meet their housing needs – and as communities try to stabilize their economies hard hit by the real estate crisis.

CalHFA, which has provided safe, fixed-rate mortgage loans for first-time homebuyers for 36 years, has funded nearly \$220 million in loans for low and moderate income first-time homebuyers since the launch of a Federal Housing Administration loan program late last year. And the agency has also helped more than 2,500 families with down payment assistance since restarting its down payment assistance programs two years ago.

“Homeownership remains an important aspiration for California families,” said Claudia Cappio, Executive Director of CalHFA. “We, as an agency, are committed to helping qualified low and moderate income California families purchase their first homes as well as helping families who are struggling to remain in their homes.”

In addition to its traditional role in providing safe, fixed rate mortgage loans to first-time homebuyers, CalHFA earlier this year announced the full implementation of Keep Your Home California, a \$2 billion, federally financed program to assist homeowners struggling to pay their mortgages.

“While there are many challenges to homeownership today, the benefits that have drawn California families to be homeowners remain,” Cappio said. “Families who own their homes bring stability to neighborhoods, schools and local economies.”

Among the programs for first-time homebuyers, CalHFA offers:

- A 30-year, fixed-rate FHA loan with down payment assistance available to help the unique needs of first-time homebuyers.
- The California Homebuyer’s Downpayment Assistance Program, which offers a deferred-payment subordinate loan in the amount of three percent (3%) of the purchase

price or appraised value, whichever is less, to be used for down payment and/or closing costs.

- The School Facility Fee Down Payment Assistance Program, which provides conditional grants for down payment and/or closing costs to buyers of newly constructed homes throughout California.
- Partnerships with cities, counties and other regional agencies to provide additional support.
- Special financing for energy efficient improvements, solar upgrades and weatherization on houses financed with FHA mortgages. These programs help homeowners save money on their utility bills by incorporating energy efficiency upgrade expenses into an FHA-backed mortgage.

Details about all of CalHFA's programs to assist homebuyers are available on CalHFA's web site, www.calhfa.ca.gov, which was recently enhanced to improve access to information on loans and eligibility for first-time homebuyers, real estate agents, lenders and community housing advocates.

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. The agency has invested more than \$18 billion in non-taxpayer funds to help more than 155,000 California families live in a home of their own with mortgages they can afford.

For complete program eligibility requirements and other information on CalHFA's financing, visit www.calhfa.ca.gov or call the CalHFA Homeownership division at 877.9.CalHFA (877.922.5432).

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