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**California Housing Finance Agency Launches New Mortgage Assistance Program
*Helps first-time homebuyers with down payment and closing costs***

SACRAMENTO, October 19, 2015 - The California Housing Finance Agency has launched the [MyHome Assistance Program](#) for first-time homebuyers who may need help with down payment or closing costs when purchasing a home.

Buyers can receive up to 5% in assistance, low interest rates and deferred payments through MyHome. The program is available to first-time employed buyers with good credit, and can be combined with all CalHFA first mortgage programs and the Mortgage Credit Certificate program, which provides a federal income tax credit that may lower taxes and increase disposable income.

“The lack of savings for a down payment is often the barrier to purchase for first-time homebuyers, even though they can afford the monthly payments,” said CalHFA’s Executive Director, Tia Boatman Patterson. “This new program bundles the first mortgage with down payment and closing cost assistance for our borrowers to make the home buying process simple, affordable and, most importantly, attainable.”

Since 1975, CalHFA has partnered, promoted and preserved safe, affordable housing for Californians, expanding opportunities to hundreds of thousands of residents. CalHFA’s line-up of programs and products demonstrates its commitment to lending with a purpose.

“I’ve got families I’ve been working with for a year, and with MyHome they can finally purchase their first home,” said Ed Bañuelos of Academy Mortgage in Burbank. “This program is awesome, and has a lot to offer people looking to buy a mid-priced home.”

CalHFA offers more programs that help low to moderate income homebuyers including the [CalPLUS FHA program](#), which is a first mortgage loan insured by the Federal Housing Administration, and the [CalPLUS Conventional program](#), a first mortgage loan insured through private mortgage insurance. These loans can be combined with CalHFA’s Zero Interest Program (ZIP) for down payment assistance and/or closing costs – 3.5% assistance for a CalPLUS FHA loan and 3% for a CalPLUS conventional loan.

Help is also available through the [Extra Credit Teacher Home Purchase Program](#), a special program for eligible teachers, administrators and staff in California schools, and the [CalHFA Energy Efficient Mortgage + Grant Loan Program](#) that assists with the costs of energy-efficient home improvements.

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. Its Single Family Lending division has invested more than \$19.5 billion to help

more than 156,000 families buy their first home with a mortgage they can afford. CalHFA is a self-supported state agency that doesn't rely on taxpayer dollars. For more information on CalHFA programs, and how we are creating progressive financing solutions for affordable housing in California, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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