

The **MyHome Assistance program** (MyHome) is a deferred payment, simple interest rate subordinate loan that may only be used with CalHFA first mortgage. Your low to moderate income first-time homebuyer can use this loan for down payment and/or closing cost assistance. The MyHome loan provides up to 3.50% of the sales price or appraised value of the property, whichever is less.

Term:	Matches the term of the first mortgage, not to exceed 30 years
LTV and CLTV:	LTV: Follow the applicable CalHFA first mortgage underwriting guidelines for maximum Loan-to-Value (LTV) CLTV: Maximum Combined Loan-to-Value (CLTV) cannot exceed 105%
Maximum Loan Amount:	The maximum loan amount cannot exceed 3.5% of the sales price or appraised value, whichever is less
Borrower Eligibility:	Borrower(s) must: <ul style="list-style-type: none">• Be a first-time homebuyer(s)• Meet published CalHFA income limits<ul style="list-style-type: none">› Income limits with Conventional› Income limits with FHA• Occupy the property as their primary residence• Be a U.S. citizen, permanent resident alien, or qualified alien• Complete an approved homebuyer education course• Meet the requirements of the first mortgage insurer/guarantor• Non-occupant co-signers<ul style="list-style-type: none">› Are allowed with an FHA first per FHA guidelines› Are not allowed with a Conventional first• Non-occupant co-borrowers are not allowed
Minimum Credit Score:	<ul style="list-style-type: none">• Minimum 640 credit score or per applicable CalHFA first mortgage loan program• When multiple CalHFA loan programs are used in combination, the most restrictive guidelines will apply.
Maximum Total Debt-to-Income Ratio:	<ul style="list-style-type: none">• Maximum 45.00% total debt-to-income follow the guidelines in the applicable CalHFA first mortgage loan program handbook for maximum Debt-to-Income ratio requirements.• Manual Underwriting is only permitted with FHA insured first mortgage loan programs.
Property Eligibility:	Follow the applicable CalHFA first mortgage loan program handbook guidelines for home warranty, condominium requirements and other property-related items.

This summary is valid for loans rate locked on 11/1/16

MYHOME ASSISTANCE PROGRAM

Lien Position: The MyHome Program must be recorded in second lien position

Participating Lenders: Lenders must be [CalHFA approved](#)