



# Homeownership Program Bulletin

**September 05, 2017**

**Program Bulletin #2017-08**

**To: CalHFA Approved Lenders**

## **Updates to Manufactured Housing Guidelines for All CalHFA FHA Loan Programs**

Effective for all CalHFA FHA reservations on or after October 2, 2017, the guidelines for Manufactured Housing will now include these changes:

- Minimum credit score 660
- Maximum LTV 96.5%
- Maximum CLTV 105%
- Singlewide manufactured homes and leasehold properties are not eligible

We will continue to require an Automated Underwriting System (AUS) finding of Approve/Eligible (i.e., manual underwriting will not be permitted), and the loan must meet all other FHA 4000.1, Lakeview's and CalHFA's FHA loan program requirements.

The limitation of the 20-year loan term and age of the property have been removed.

Loan Program Handbooks will be updated to reflect the changes.

For questions about this bulletin, contact [SFLending@calhfa.ca.gov](mailto:SFLending@calhfa.ca.gov). In addition, you can always visit CalHFA's website at: [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or Single Family Lending Division directly at [www.calhfa.ca.gov/homeownership](http://www.calhfa.ca.gov/homeownership).

CalHFA thanks you for your business and we look forward to continuing to support your affordable housing loan needs.

# CalHFA Government Loan Programs Matrix

	Program Name	Lien Position	Term	LTV	CLTV	Allowable Borrower Fees	Income/Sales Price Limits	Loan Limits	Layering Capabilities	First Time Homebuyer	Homebuyer Education Required <sup>3</sup>	Home Warranty Requirement	Property Type	Credit Score	DTI	AUS Requirement
Government First Mortgage Programs	CalHFA FHA Loan Program	1st	Up to 30 Year Fixed Fully Amortized	≤96.5%	105%	Lender fees not to exceed 3% or \$3,000 whichever is greater	Program Income Limits & Sales Price Limits apply	FHA loan limits <sup>1</sup>	FHA Approved Seconds; MyHome or ECTP and MCC	Yes	Yes	1 year home warranty	SFR and Condos	640	45.00%	DU approve/eligible or LPA accept
													660	43.00%	Manual Underwriting Allowed	
									FHA Approved Seconds	No	No	None	SFR and Condos	640	45.00%	DU approve/eligible or LPA accept
													660	43.00%	Manual Underwriting Allowed	
	CalPLUS <sup>SM</sup> FHA Loan Program (used exclusively with ZIP)	1st	Up to 30 Year Fixed Fully Amortized	≤96.5%	105%	Lender fees not to exceed 3% or \$3,000 whichever is greater	Program Income Limits & Sales Price Limits apply	FHA loan limits <sup>1</sup>	ZIP(mandatory), FHA Approved Seconds; MyHome or ECTP and MCC	Yes	Yes	1 year home warranty	SFR and Condos	640	45.00%	DU approve/eligible or LPA accept
													660	43.00%	Manual Underwriting Allowed	
	FHA Zero Interest Program (ZIP) (used exclusively with CalPlus <sup>SM</sup> )	3rd lien behind MyHome or ECTP <sup>4</sup>	Matches term of CalPLUS <sup>SM</sup>	N/A	N/A	Max \$50 fee	Program Income Limits & Sales Price Limits apply	3% or 4% of the total loan amount (including UFMIP) <sup>5</sup>	CalPLUS <sup>SM</sup> FHA (mandatory), FHA Approved Seconds; MyHome or ECTP and MCC	Yes	Yes	1 year home warranty	N/A	N/A	N/A	N/A
	Cal-EEM + Grant	1st	Up to 30 Year Fixed Fully Amortized	≤96.5%	105%	Lender fees not to exceed 3% or \$3,000 whichever is greater	Program Income Limits & Sales Price Limits apply	FHA loan limits <sup>1</sup>	EEM Grant (mandatory), FHA Approved Seconds; MyHome or ECTP and MCC	Yes	Yes	1 year home warranty	Single Family Residence and Condos	640	45.00%	DU approve/eligible or LPA accept
														660	43.00%	Manual Underwriting Allowed
EEM Grant (mandatory), FHA Approved Seconds									No	No	None	Single Family Residence and Condos	640	45.00%	DU approve/eligible or LPA accept	
													660	43.00%	Manual Underwriting Allowed	
Manufactured Homes	660	45.00%	DU approve/eligible or LPA accept													
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EEM Grant	N/A	Forgivable after 3 years	N/A	N/A	None	Program Income Limits & Sales Price Limits apply	4% of first mortgage total loan amount <sup>2</sup>	Cal-EEM + Grant First Mortgage (mandatory)	Follow Cal-EEM+ First Mortgage Guidelines	N/A	N/A	N/A	N/A	N/A	N/A	
Subordinate Loan Program	MyHome Assistance Program (MyHome)	2nd	Matches term of CalHFA First Mortgage	N/A	N/A	Max \$250 Fee	Program Income Limits & Sales Price Limits apply	Max 3.5% of sales price or appraised value, whichever is less	Can be combined with any CalHFA first mortgage, FHA Approved second and MCC Can't be combined with ECTP	Yes	Yes	Follow CalHFA First Mortgage Guidelines	Follow CalHFA First Mortgage Guidelines	Follow CalHFA First Mortgage Guidelines	Follow CalHFA First Mortgage Guidelines	Follow CalHFA First Mortgage Guidelines
	Extra Credit Teacher Program (ECTP)	2nd	Matches term of CalHFA First Mortgage	N/A	N/A	Max \$250 Fee	Program Income Limits & Sales Price Limits apply	The greater of 3.5% or High Cost \$15,000 Non-High Cost \$7,500	Can be combined with any CalHFA first mortgage, FHA Approved second and MCC Can't be combined with MyHome	Yes	Yes	Follow CalHFA First Mortgage Guidelines	Follow CalHFA First Mortgage Guidelines	Follow CalHFA First Mortgage Guidelines	Follow CalHFA First Mortgage Guidelines	Follow CalHFA First Mortgage Guidelines

<sup>1</sup> First Mortgages in which the base loan amount exceeds \$424,100 are considered a High Balance Loan and are subject to an additional fee. See rate sheet for pricing.

<sup>2</sup> Grant Amount is the lesser of 4% of first mortgage total loan amount or the maximum amount approved by HERS report less the maximum FHA EEM Amount

<sup>3</sup> Online through ehome or Face-to-face with NeighborWorks America or HUD Approved Counseling Agency for one borrower

<sup>4</sup> If MyHome or ECTP is not used in Conjunction with a CalPLUS<sup>SM</sup> with ZIP then ZIP must be in 2nd position

<sup>5</sup> ZIP Must be used for closing costs and prepaid items only. Any funds due to the borrower from ZIP financing must be applied to principal reduction.

**NOTE:** This is a tool for basic information purposes only and is subject to change. It does not replace CalHFA program descriptions, manuals, or bulletins.