

# CalHFA Conventional Loan Programs Matrix

|                                      | Program Name  | First Time Homebuyer | Homebuyer Education Required <sup>1</sup> | Home Warranty Requirement               | Lien Position   | Term                                  | Income/Sales Price Limits                        | Loan Limits   | Max DTI                                 | Mortgage Insurance Requirements | LTV | CLTV                                    | Credit Score  | AUS Requirement   | Layering Capabilities   | Allowable Borrower Fees   |
|--------------------------------------|---|----------------------|---|---|---|---------------------------------------|--|---|---|---------------------------------|-----|---|---|---|---|---|
| Conventional First Mortgage Programs | CalHFA Conventional Loan Program  | Yes                  | Yes                                       | 1 year home warranty                    | 1st   | Up to 30 Year Fixed Fully Amortized   | Program Income Limits & Sales Price Limits apply | Conforming Loan Limits <sup>2</sup>                           | 45.00%                                  | Genworth                        | 97% | 105%                                    | 640   | DU only<br>No Manual Underwriting allowed                     | Fannie Mae Community Seconds; MyHome or School Program  | Normal & Customary lender origination fees not to exceed 3% or \$3,000 whichever is greater |
|                                      |   | No                   | No  | None                                    |   |                                       |  |   |   |                                 |     |   |   |   | Fannie Mae Community Seconds  |   |
|                                      | CalPLUS <sup>SM</sup> Conventional Loan Program (used exclusively with ZIP)                         | Yes                  | Yes                                       | 1 year home warranty                    | 1st   | Up to 30 Year Fixed Fully Amortized   | Program Income Limits & Sales Price Limits apply | Conforming Loan Limits <sup>2</sup>                           | 45.00%                                  | Genworth                        | 97% | 105%                                    | 640   | DU only<br>No Manual Underwriting allowed                     | ZIP (Mandatory), Fannie Mae Community Seconds; MyHome or School Program   | Normal & Customary lender origination fees not to exceed 3% or \$3,000 whichever is greater |
|                                      | Conventional Zero Interest Program (ZIP) (used exclusively with CalPlus <sup>SM</sup> Conventional) | Yes                  | Yes                                       | 1 year home warranty                    | 3rd lien behind MyHome or School Program <sup>3</sup> | Matches term of CalPLUS <sup>SM</sup> | Program Income Limits & Sales Price Limits apply | 3% or 4% of the first mortgage loan amount <sup>4</sup>       | 45.00%                                  | N/A                             | N/A | 105%                                    | Follow CalHFA CalPLUS <sup>SM</sup> First Mortgage Guidelines | Follow CalHFA CalPLUS <sup>SM</sup> First Mortgage Guidelines | CalPLUS <sup>SM</sup> Conventional (mandatory), Fannie Mae Community Seconds; MyHome or School Program              | Max \$50 fee  |
| Subordinate Mortgage                 | MyHome Assistance Program (MyHome)  | Yes                  | Yes                                       | Follow CalHFA First Mortgage Guidelines | 2nd   | Matches term of CalHFA First Mortgage | Program Income Limits & Sales Price Limits apply | Max 3.5% of sales price or appraised value, whichever is less | Follow CalHFA First Mortgage Guidelines | N/A                             | N/A | Follow CalHFA First Mortgage Guidelines | Follow CalHFA First Mortgage Guidelines                       | Follow CalHFA First Mortgage Guidelines                       | Can be combined with any CalHFA first mortgage, Fannie Mae Approved second<br>Can't be combined with School Program | Max \$250 Fee   |
|                                      | School Teacher & Employee Assistance Program (School Program)                                       | Yes                  | Yes                                       | Follow CalHFA First Mortgage Guidelines | 2nd   | Matches term of CalHFA First Mortgage | Program Income Limits & Sales Price Limits apply | Max 4% of sales price or appraised value, whichever is less   | Follow CalHFA First Mortgage Guidelines | N/A                             | N/A | Follow CalHFA First Mortgage Guidelines | Follow CalHFA First Mortgage Guidelines                       | Follow CalHFA First Mortgage Guidelines                       | Can be combined with any CalHFA first mortgage, Fannie Mae Approved second<br>Can't be combined with MyHome         | Max \$250 Fee   |

<sup>1</sup> Online through eHome or Face-to-face with NeighborWorks America or HUD Approved Counseling Agency for one borrower

<sup>2</sup> First Mortgages in which the total loan amount exceeds \$453,100 are considered a Conventional High Balance Loan and limited to 95% LTV and are subject to an additional fee. See rate sheet for pricing.

<sup>3</sup> If MyHome or School Program is not used in Conjunction with a CalPLUS<sup>SM</sup> with ZIP then ZIP must be in 2nd position

<sup>4</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 ZIP 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.