

The **CalPLUS Conventional loan program** is a CalHFA fully amortized 30-year, fixed interest rate first mortgage utilizing Fannie Mae HFA Preferred™. This loan is combined with the CalHFA Zero Interest Program (ZIP) for closing cost and/or prepaid items only.

The ZIP second loan is a silent second loan for either 3% or 4% of the first mortgage loan amount. The interest rate is zero percent and the payment(s) are deferred for the life of the first mortgage or until the property is transferred or the first mortgage loan is refinanced.

The CalPLUS Conventional can be combined with either the MyHome Assistance Program or the Extra Credit Teacher Program (ECTP).

<b>Term:</b>	Up to 30 year fixed rate
<b>LTV and CLTV:</b>	Loan-to-Value (LTV) cannot exceed 97.00% Combined Loan-to-Value (CLTV) cannot exceed 105%
<b>Maximum Loan Amount:</b>	The maximum first-mortgage loan amount cannot exceed \$424,100
<b>Fannie Mae High-Balance Loan Limits</b>	All loans with a loan amount exceeding \$424,100 up to \$636,150 will be subject to an additional fee. See <a href="#">CalHFA rate sheet</a> for applicable fees. <ul style="list-style-type: none"><li>• Maximum LTV for Fannie Mae High Balance Loan Limits: 95.00%</li></ul>
<b>Maximum ZIP Loan Amount:</b>	The ZIP can be utilized by first-time homebuyers. The maximum ZIP loan amount options are based on <a href="#">daily rate sheet pricing</a> 3.00% or 4.00% of the CalPLUS Conventional first mortgage loan amount <i>Example:</i> \$200,000 loan amount = \$6,000 3% ZIP <i>Example:</i> \$200,000 loan amount = \$8,000 4% ZIP
<b>Borrower Eligibility:</b>	Available for first-time homebuyer(s) only. Borrower(s) must: <ul style="list-style-type: none"><li>• Meet <a href="#">CalHFA income limits</a> for this loan program</li><li>• Occupy the property as their primary residence</li><li>• Be a U.S. citizen, permanent resident alien, or qualified alien</li><li>• Complete Homebuyer Education course</li><li>• Non-occupant co-borrowers are not allowed</li><li>• Non-occupant co-signers are not allowed</li></ul>
<b>Minimum Credit Score:</b>	<ul style="list-style-type: none"><li>• Minimum Credit Score 640</li><li>• When multiple CalHFA loan programs are used in combination, the most restrictive guidelines will apply.</li></ul>

This summary is valid for loans rate locked on 1/1/17

**Maximum Total Debt-to-Income Ratio:**

- Maximum 45% total debt-to-income ratio regardless of Desktop Underwriting® (DU®) findings or compensating factors
- Manual Underwriting is not permitted

**Property Eligibility:**

- Sales price of the home cannot exceed [CalHFA's sales price limits](#) established for the county in which the property is located
- Be a single-family, one-unit residence, including PUDs or Fannie Mae eligible condominium and meet CalHFA's master servicer, Lakeview Loan Servicing's (LLS) guidelines

Additional Property Guidelines

- Manufactured housing is not permitted
- Leasehold / Land Trusts and Co-ops are not permitted
- See [program handbook](#) for full guidelines

**Seller Concessions / Contributions:**

Concessions/contributions as per Fannie Mae guidelines except for the following:

- Payment of condominium fees
- Personal property
- Down payment assistance
- Please see [www.LakeviewCorrespondent.com](http://www.LakeviewCorrespondent.com) for additional requirements

**Homebuyer Education:**

Homebuyer Education is required for one occupying borrower on the loan.

- Online Homebuyer Education through [EHome™](#)
- Face-to-Face Homebuyer Education through [NeighborWorks America](#) or through one of the [HUD approved Housing Counseling Agencies](#)

**Participating Lenders:**

- Lenders must be [CalHFA](#) and Lakeview Loan Servicing, LLC approved
- To seek LLS approval, contact the Counterparty Risk Management team at [CRM@Lakeviewloanservicing.com](mailto:CRM@Lakeviewloanservicing.com)