

The **CalHFA Conventional loan program** is a CalHFA fully amortized 30-year, fixed interest rate first mortgage using Fannie Mae HFA Preferred™. This loan may be combined with the MyHome Assistance Program or the School Teacher and Employee Assistance Program (School Program).

Term:	Up to 30 year fixed rate
LTV and CLTV:	Loan-to-Value (LTV) cannot exceed 97.00% Combined Loan-to-Value (CLTV) cannot exceed 105%
Maximum Loan Amount:	The maximum first-mortgage loan amount cannot exceed \$453,100
Fannie Mae High-Balance Loan Limits	All loans with a loan amount exceeding \$453,100 up to \$679,650 will be subject to an additional fee. See CalHFA rate sheet for applicable fees. <ul style="list-style-type: none">• Maximum LTV for Fannie Mae High Balance Loan Limits: 95.00%
Borrower Eligibility:	Available for both first-time homebuyer(s) or non-first-time homebuyer(s) Borrower(s) must: <ul style="list-style-type: none">• Meet CalHFA income limits for this loan program• Occupy the property as their primary residence• Be a U.S. citizen, permanent resident alien, or qualified alien• Complete Homebuyer Education course• Non-occupant co-borrowers are not allowed• Non-occupant co-signers are not allowed
Minimum Credit Score:	<ul style="list-style-type: none">• Minimum Credit Score 640• 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% total debt-to-income ratio regardless of Desktop Underwriting® (DU®) findings or compensating factors• Manual Underwriting is not permitted

This summary is valid for loans rate locked on or after 2/1/18

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
- Co-ops are not permitted
- Leasehold Estates must follow Fannie Mae guidelines
- Community Land Trust will only be accepted from a [California Community Land Trust Network](#) approved lender
- 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 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