

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 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>Borrower Eligibility:</b>	Available for both first-time homebuyer(s) or non-first-time homebuyer(s) 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>
<b>Maximum Total Debt-to-Income Ratio:</b>	<ul style="list-style-type: none"><li>• Maximum 45% total debt-to-income ratio regardless of Desktop Underwriting® (DU®) findings or compensating factors</li><li>• Manual Underwriting is not permitted</li></ul>
<b>Property Eligibility:</b>	<ul style="list-style-type: none"><li>• Sales price of the home cannot exceed <a href="#">CalHFA's sales price limits</a> established for the county in which the property is located</li><li>• 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</li></ul> <p>Additional Property Guidelines</p> <ul style="list-style-type: none"><li>• Manufactured housing is not permitted</li><li>• Leasehold / Land Trusts and Co-ops are not permitted</li><li>• See <a href="#">program handbook</a> for full guidelines</li></ul>

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

- 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)