

The **Cal-EEM + Grant program** combines an FHA-insured Energy Efficient Mortgage (EEM) first mortgage loan with an additional Cal-EEM Grant (EEM Grant), allowing energy efficient improvements over and above the FHA maximum allowable EEM loan amount.

The EEM Grant is only available with a Cal-EEM first mortgage. The Grant is for up to 4% of the first mortgage total loan amount (including Up Front Mortgage Insurance Premium [UFMIP]). This Cal-EEM can be combined with the MyHome Assistance Program or School Teacher and Employee Assistance Program (School Program).

Term:	Up to 30 year fixed rate
LTV and CLTV:	Follow FHA first mortgage underwriting guidelines for the maximum Loan-to-Value (LTV) Combined Loan-to-Value (CLTV) cannot exceed 105% (Base FHA Loan amount without the EEM + all subordinate loans)
Maximum Loan Amount:	The maximum first-mortgage loan amount (excluding UFMIP) cannot exceed FHA loan limits for the county in which the property is located.
FHA High-Balance Loan Limits	All loans with a loan amount exceeding \$453,100 will be subject to an additional fee. See CalHFA rate sheet for applicable fees. The maximum EEM Grant will be the lesser of 4% of the first mortgage total loan amount or the maximum amount approved under the Home Energy Rating System (HERS) Report less the maximum FHA EEM amount.
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 allowed per FHA guidelines
Minimum Credit Score:	Minimum Credit Score 640 <ul style="list-style-type: none">• Manually Underwritten loans: 660• Manufactured Housing: 660 When multiple CalHFA loan programs are used in combination, the most restrictive guidelines will apply.
Maximum Total Debt-to-Income Ratio:	The maximum total Debt-to-Income (DTI) ratio cannot exceed 45.00% for automated underwriting or 43.00% for manual underwriting.

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 approved condominium
- Manufactured housing is permitted
 - › Minimum credit score: 660
 - › Maximum LTV: 96.50%
 - › Maximum CLTV: 105.00%
 - › Singlewide manufactured homes and leasehold properties are not eligible
 - › Not available on Limited 203(K)
 - › Manual Underwriting is not permitted on manufactured homes
 - › All manufactured homes must meet FHA 4000.1, Master Servicer and CalHFA loan program requirements

Additional Property Guidelines

- Condominiums must be FHA approved
- Land Trusts and Co-ops are not permitted
- Leasehold Estates must follow FHA guidelines
- See [program handbook](#) for full guidelines

Energy Efficient Mortgage (EEM):

FHA's Energy Efficient Mortgage (EEM) program is allowed

- Follow [FHA EEM guidelines](#)

Seller Concessions / Contributions:

Concessions/contributions as per FHA guidelines except 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 approved](#), Lakeview Loan Servicing, LLC approved and FHA approved
- To seek LLS approval, contact the Counterparty Risk Management team at CRM@Lakeviewloanservicing.com