

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 Extra Credit Teacher Program (ECTP).

<b>Term:</b>	Up to 30 year fixed rate
<b>LTV and CLTV:</b>	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)
<b>Maximum Loan Amount:</b>	The maximum first-mortgage loan amount (excluding UFMIP) cannot exceed FHA loan limits for the county in which the property is located.
<b>FHA High-Balance Loan Limits</b>	All loans with a loan amount exceeding \$424,100 will be subject to an additional fee. See <a href="#">CalHFA rate sheet</a> 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.
<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 allowed per FHA guidelines</li></ul>
<b>Minimum Credit Score:</b>	Minimum Credit Score 640 <ul style="list-style-type: none"><li>• Manually Underwritten loans: 660</li><li>• Manufactured Housing: 700</li></ul> When multiple CalHFA loan programs are used in combination, the most restrictive guidelines will apply.
<b>Maximum Total Debt-to-Income Ratio:</b>	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 1/1/17

**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: 700
  - › Maximum LTV: 90.00%
  - › Maximum loan term: 20 years
  - › Maximum age of property: 25 years
  - › Manual Underwriting is not permitted on manufactured homes
  - › All manufactured homes must meet FHA requirements

Additional Property Guidelines

- Condominiums must be FHA approved
- Leasehold / Land Trusts and Co-ops are not permitted
- 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](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 approved](#), Lakeview Loan Servicing, LLC approved and FHA approved
- To seek LLS approval, contact the Counterparty Risk Management team at [CRM@Lakeviewloanservicing.com](mailto:CRM@Lakeviewloanservicing.com)