

The **CalHFA FHA program** is an FHA-insured loan featuring a CalHFA fixed interest rate first mortgage. This fixed interest rate first mortgage is fully amortized for a 30-year term and can be combined with the MyHome Assistance Program or School Teacher and Employee Assistance Program (School Program).

<b>Term:</b>	Up to 30 year fixed rate
<b>LTV and CLTV:</b>	<p>Follow FHA first mortgage underwriting guidelines for the maximum Loan-to-Value (LTV)</p> <p>The maximum Combined Loan-to-Value (CLTV) cannot exceed 105%</p>
<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 \$453,100 will be subject to an additional fee. See <a href="#">CalHFA rate sheet</a> for applicable fees.
<b>Maximum ZIP Loan Amount:</b>	<p>The ZIP can be utilized by both first-time homebuyers and non-first-time homebuyers.</p> <p>The maximum ZIP loan amount options are based on daily rate sheet pricing 3.00% or 4.00% of the total CalPLUS FHA first mortgage loan amount (including financed UFMIP)</p> <p style="margin-left: 40px;"><i>Example:</i> \$200,000 total loan amount = \$6,000 3.00% ZIP</p> <p style="margin-left: 40px;"><i>Example:</i> \$200,000 total loan amount = \$8,000 4.00% ZIP</p>
<b>Borrower Eligibility:</b>	<p>Available for both first-time homebuyer(s) or non-first-time homebuyer(s)</p> <p>Borrower(s) must:</p> <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>	<p>Minimum Credit Score 640</p> <ul style="list-style-type: none"> <li>• Manually Underwritten loans: 660</li> <li>• Manufactured Housing: 660</li> </ul> <p>When multiple CalHFA loan programs are used in combination, the most restrictive guidelines will apply.</p>
<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 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](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)