

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 Extra Credit Teacher Program (ECTP).

Term:	Up to 30 year fixed rate
LTV and CLTV:	<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>
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 \$424,100 will be subject to an additional fee. See CalHFA rate sheet for applicable fees.
Maximum ZIP Loan Amount:	<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>
Borrower Eligibility:	<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"> • 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:	<p>Minimum Credit Score 640</p> <ul style="list-style-type: none"> • Manually Underwritten loans: 660 • Manufactured Housing: 700 <p>When multiple CalHFA loan programs are used in combination, the most restrictive guidelines will apply.</p>
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 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 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