

Product Training



California Housing Finance Agency

California Housing Finance Agency
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Main: 916.326.8000

Single Family: 916.326.8033

www.calhfa.ca.gov



CalHFA

In the business of bringing more Californians home.

The California Housing Finance Agency has provided special financing and down payment assistance to help low to moderate income California families achieve homeownership since 1975.

Programs are administered at no cost to taxpayers. All loans must comply with established federal and state laws, as well as CalHFA guidelines.

How it Works

CalHFA offers programs for first time homebuyers and repeat buyers through a network of our approved lenders.

- **Approved Lender – Meet the requirements of the first mortgage, CalHFA, MI company & the master servicer**
- **CalHFA – Reviews for program compliance**
 - First Time Homebuyer (CHDAP, ECTP & MCC only)
 - Income and Sales Price Limits
 - Homebuyer Education
 - Forms

CalPLUS Conventional with Zero Interest Program (ZIP) or ZIP Extra

- CalHFA Conventional first mortgage with down payment assistance built in up to 97% LTV and 105% CLTV
- MCM Guidelines
 - Fannie Mae's HFA Preferred Program
- Genworth Mortgage Insurance
 - 18% Coverage on 97% LTV
 - 16% Coverage on 95% LTV
- Max loan amount on first mortgage \$417,000
- AMDC .25%
- NO LLPA

CalPLUS Conventional with Zero Interest Program (ZIP) or ZIP Extra

- ZIP loan = 3% of first mortgage loan amount
 - Including upfront MI if applicable
 - For FTHB add \$6500 to loan amount and use ZIP Extra docs
- Zero interest rate
- Deferred payments
- Can be combined with ECTP or CHDAP
- 97% LTV overlays
 - 680 min FICO
 - No condos

CalPLUS FHA with Zero Interest Program (ZIP)

- FHA insured first mortgage with down payment assistance built in
- Additional fee applies to loans over \$417,000
 - See rates and fees on CalHFA website
- ZIP loan = 3.5% of first mortgage total loan amount
- Zero interest rate
- Deferred payments
- Can be combined with CHDAP

CalHFA Conventional and CalHFA FHA

- Same as corresponding CalPLUS product
 - With lower interest rate
- Use when your borrower doesn't need ZIP
- CalHFA Conventional can be combined with CHDAP or ECTP
- CalHFA FHA can be combined with CHDAP

Cal-EEM + Grant Program

- FHA insured EEM first mortgage with additional 4% conditional EEM grant
- Conditional grant forgives after 3 years
- Can be combined with CHDAP
- Additional forms required

Extra Credit Teacher Home Purchase Program

Eligible Teachers, Administrators, Classified Employees and Staff Members

- Commitment to work 3 years in high priority school – API ranks 1-5
- First-time homebuyer
- Greater of 3% or \$7500 in non-high cost counties
- Greater of 3% or \$15,000 in high cost counties
- 3% simple interest, forgives to 0% after 3 years
- Deferred for the life of the first mortgage
- Has to be combined with a CalHFA conventional first mortgage
- May not be combined with CHDAP

California Homebuyer's Downpayment Assistance Program (CHDAP)

- Loan amount = 3% of sales price
 - Or appraised value if lower
- 3.25% simple interest
- Most fixed rate first mortgages
 - 103% max CLTV, 43.00% max DTI and Loan Analysis Comparison when used with non-CalHFA first mortgage
- Deferred payment – it's a loan
- First-time homebuyer

Program Requirements

- Lender Underwriting Approval
 - FHA requires lender approval (manual OK)
 - Conventional/VA/USDA requires AUS approval
- 640 min FICO
- Max DTI is 45.00%
- Max CLTV 105%
- Homebuyer education required
- MCC may not be used to credit qualify

Program Requirements

- Maximum fees on first mortgage
 - Greater of 3% or \$3000
- Maximum fees for subordinate liens
 - ZIP: \$0
 - ECTP or CHDAP: \$250
- Third party originations allowed on CHDAP Standalone only

Refer to Program Handbook located on CalHFA's website

CalHFA MCC Tax Credit Program

- Statewide program for areas where localities have limited funding
 - Areas served available on CalHFA website
- 20% federal income tax credit
- \$350 MCC fee
 - Paid to eHousingPlus
- \$75 doc fee
 - Maximum to lender
- Mandatory online training

MCC Program Administrator

- eHousingPlus - www.ehousingplus.com

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Property Requirements

- Must adhere to insuring agent's property requirements
- CalPLUS Conventional
 - Condos limited to 95% LTV
- CalHFA first mortgages
 - Cannot currently own any home
 - 1 Year Home Warranty
- Property can not have an income producing component
- CalHFA can only finance one unit per loan
- Five acres maximum
- Manufactured homes, FHA only, 660 min FICO

Submission

- Lender reserves loan using LAS
- Submit copy package
 - Follow checklist
 - Hole punched with file folder
- Pre-Review for login
 - Underwriter signed LT/1008/VA Analysis or 92900A page 3
 - DU Findings
 - Lender's approval with a list of conditions
 - Final 1003
 - Appraisal
 - Preliminary Title Report

Post Close Purchase

- Submit closed first loan packages to US Bank for purchase
- Submit closed ZIP, CHDAP & ECTP purchase packages to CalHFA
- Submit MCC packages to eHousingPlus

Thank You

Thank you for your time and participation.
Please take a minute to complete our Evaluation.

Contact Information

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