

AGENDA #9

FY 2025-26 SINGLE FAMILY DOWN PAYMENT ASSISTANCE PROGRAMS – YEAR IN REVIEW

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FIRST TIME HOMEBUYER PROGRAMS OVERVIEW



CalHFA's Single Family down payment assistance programs help low- and moderate-income first-time homebuyers access sustainable home ownership

- Loan Terms
- Home Buyer Education
- Home Warranty
- Post Close Financial Counseling

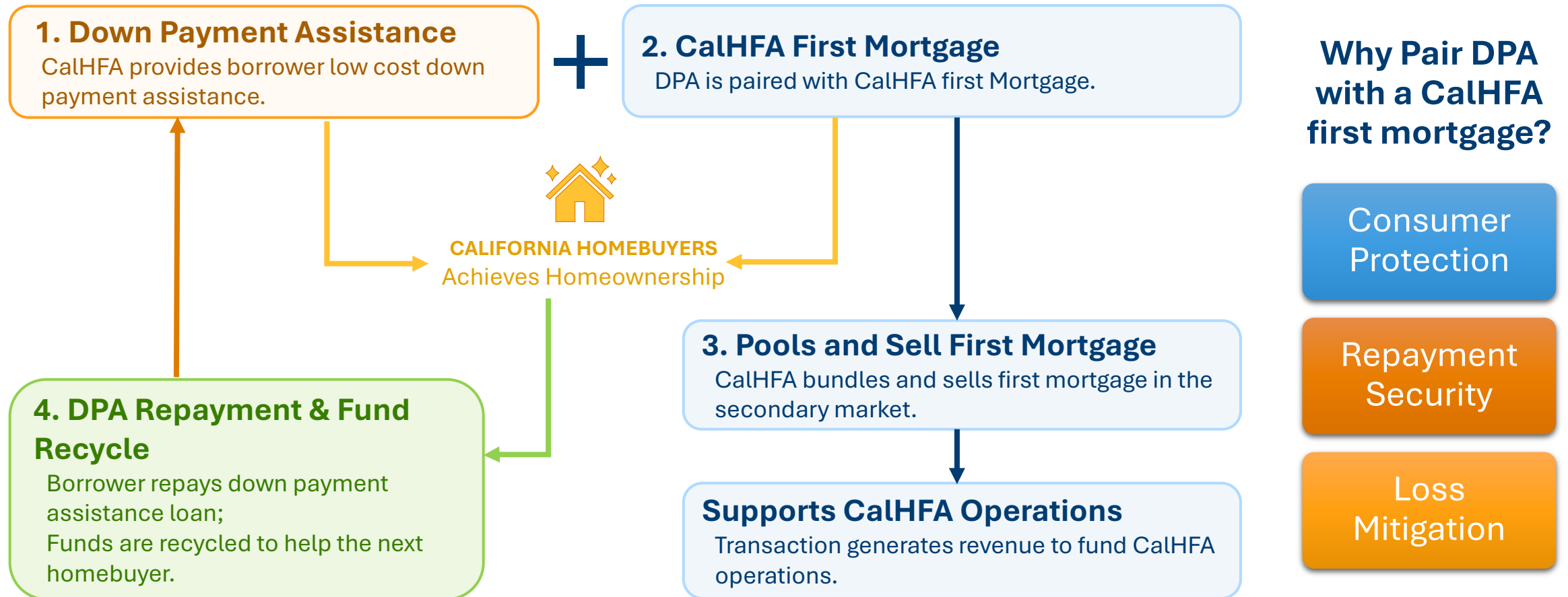


Low Cost Down Payment and Closing Cost Assistance

- MyHome
 - Zero Interest Program
 - My Access
- Dream For All

OVERVIEW BUSINESS MODEL

Down payment assistance and first-mortgage financing work together to support home purchase and sustain future program activity.



ACTIVE DOWNPAYMENT ASSISTANCE PROGRAMS

MyHome, Zero Interest Program (ZIP), & MyAccess

MyHome

- **Second Lien** (behind first mortgage)
- **Assistance**
 - **Up to 3.5%** downpayment and closing cost assistance
- **Primary Use**
 - Down payment and closing costs
- **Financing**
 - 1% fixed simple interest

Zero Interest Program (ZIP)

- **Third Lien** (behind MyHome)
- **Assistance**
 - **Additional 2-3%** closing cost assistance.
- **Primary Use**
 - Closing cost assistance
- **Financing**
 - Zero-interest assistance. Paired first-mortgage pricing higher than MyHome alone.

MyAccess

- **Third Lien** (behind MyHome)
- **Assistance**
 - **Additional 2.5%** down payment or closing cost assistance
- **Primary Use**
 - Down payment or closing cost
- **Financing**
 - MRB-funded; interest rate based on bond coupon rate. Typically, somewhat higher than MyHome alone.

ACTIVE DOWNPAYMENT ASSISTANCE PROGRAM

Dream For All (DFA) Program

- A revolving, **shared appreciation loan program** that provides loans for a down payment to qualified homebuyers. Upon sale or transfer of the home, the homebuyer repays the original down payment loan, plus a share of the appreciation in the value of the home.

Simple Example

- Dream For All fund provides a loan for **20%** of the home purchase price.
- The homeowner pays back the original loan amount plus 20% of any appreciation in the value of the home.

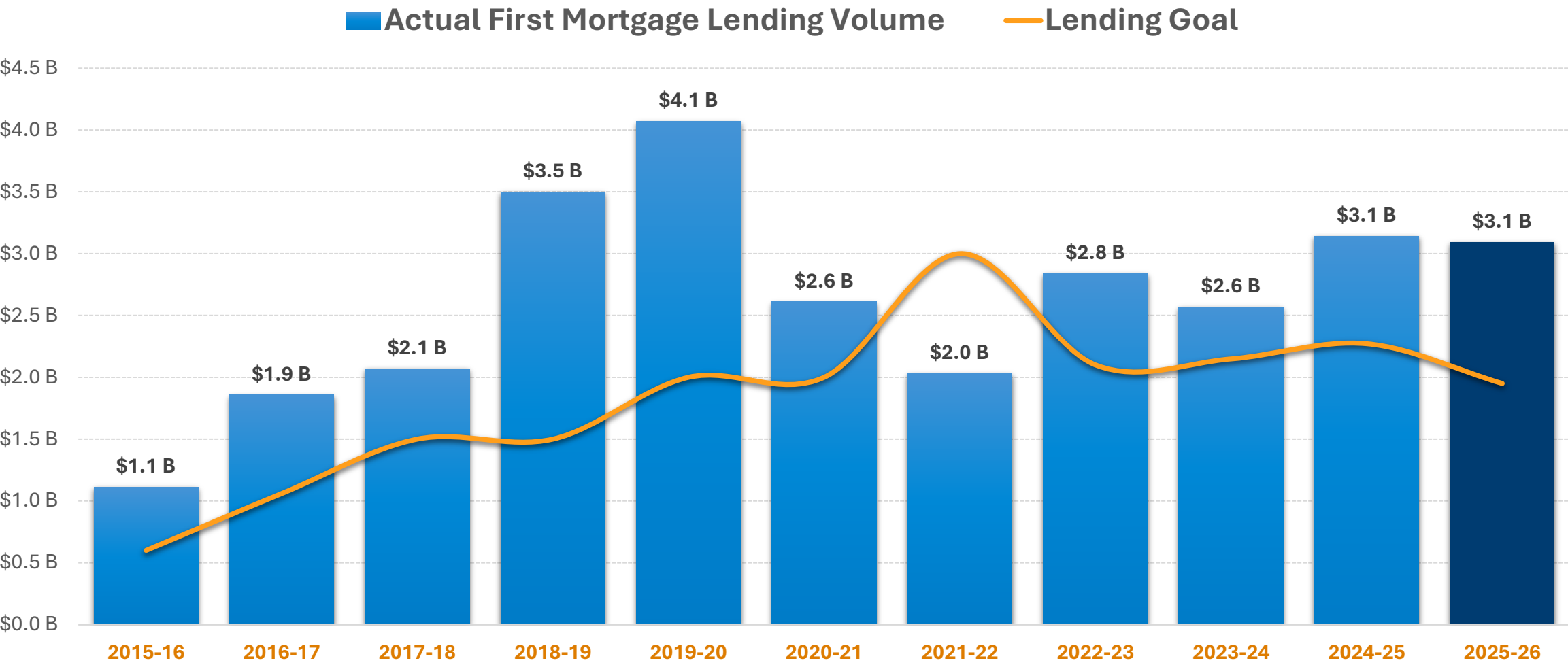




SINGLE FAMILY HISTORICAL METRICS

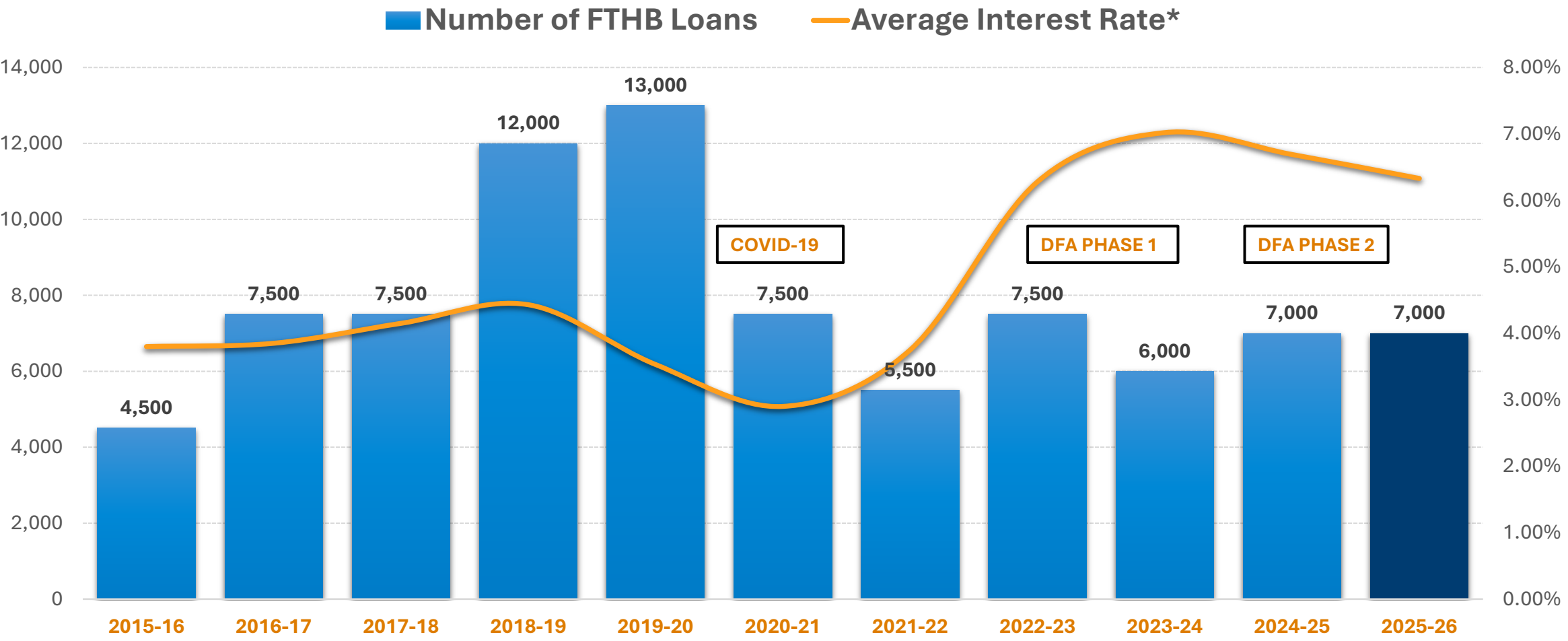


HISTORICAL SINGLE FAMILY LENDING VOLUME





HISTORICAL NUMBER OF HOMEBUYERS SERVED





DEMOGRAPHICS OF HOMEBUYERS ASSISTED

Ethnicity/Race Distribution | Historical Available Data

Ethnicity/Race Combined*	CA Households	CA Homeowners	CalHFA Borrowers**
AAPI	13%	15%	7%
American Indian or Alaska Native	< 1%	< 1%	< 1%
Black or African American	6%	4%	7%
Hispanic or Latino	28%	24%	52%
White	43%	53%	30%
Not Provided	10%	4%	3%
Total	100%	100%	100%

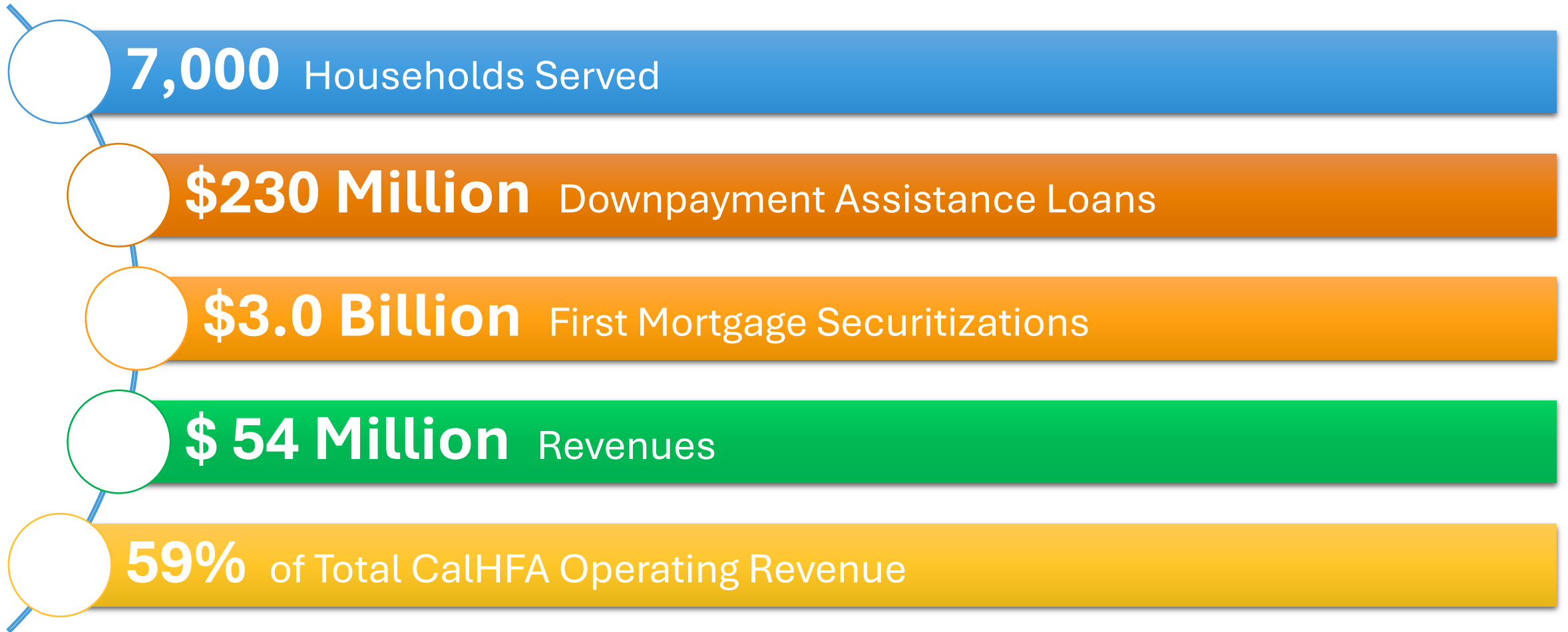
* Includes Home Mortgage Disclosure Act (HMDA data). If borrower does not provide data, federal regulations require loan officers to note ethnicity and race based on visual observation or surname. A review of self-reported DFA portal data compared to HMDA data suggests this may result in underreporting of Black and Latino borrowers and an overreporting of white borrowers.

** Based on available data for the last 10 years for the Forgivable Equity Builder Loan, MyHome, and Dream For All programs.



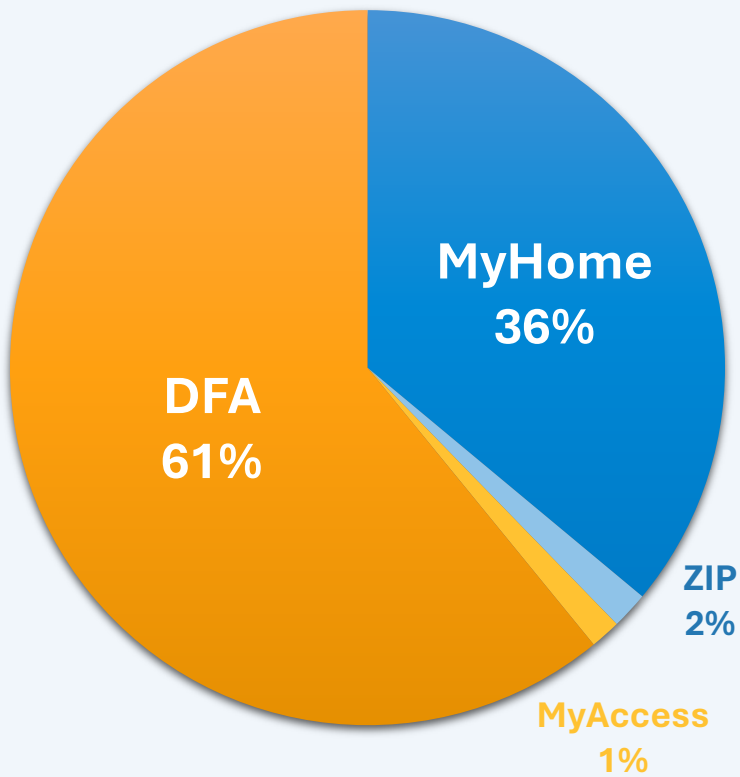
FY 2025-2026 PROGRAM OUTCOMES

FY 2025-26 KEY METRICS

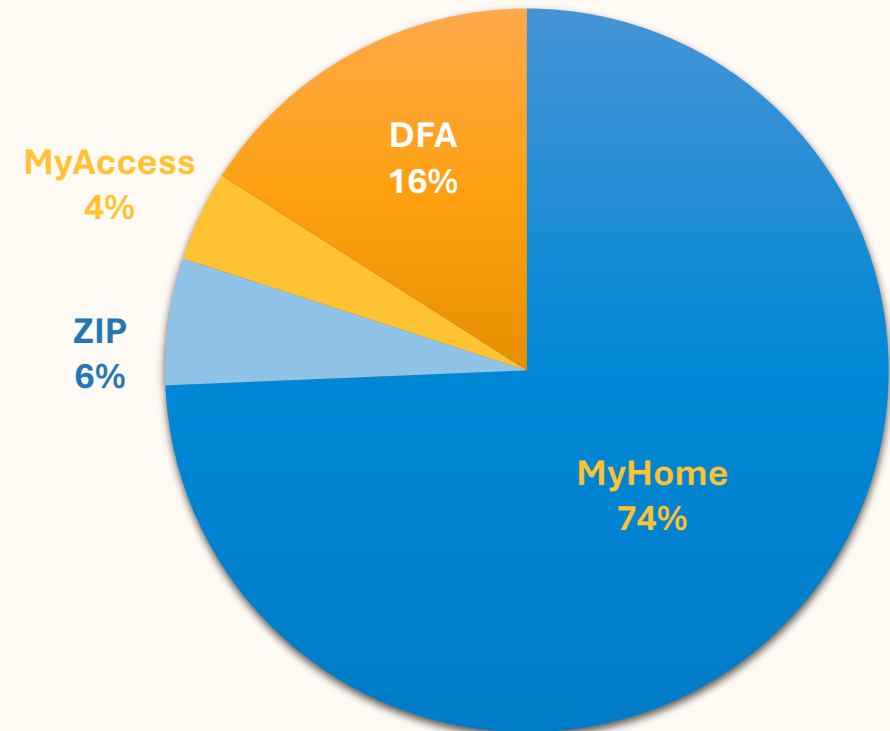


FY 2025-26 DPA PROGRAMS

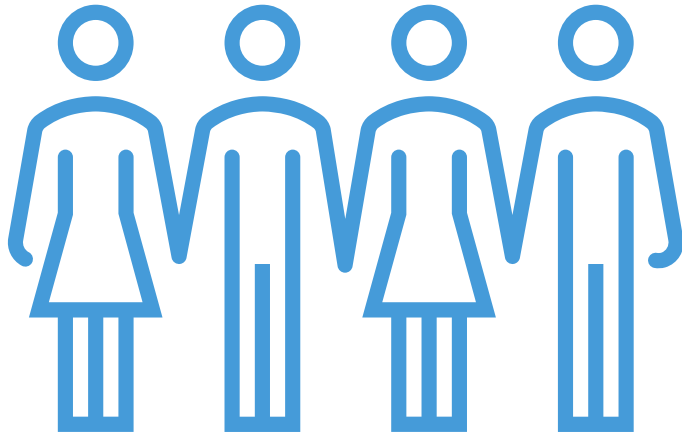
DPA Loan Amounts



Distribution of Loans



MYHOME, ZIP, AND MYACCESS KEY METRICS

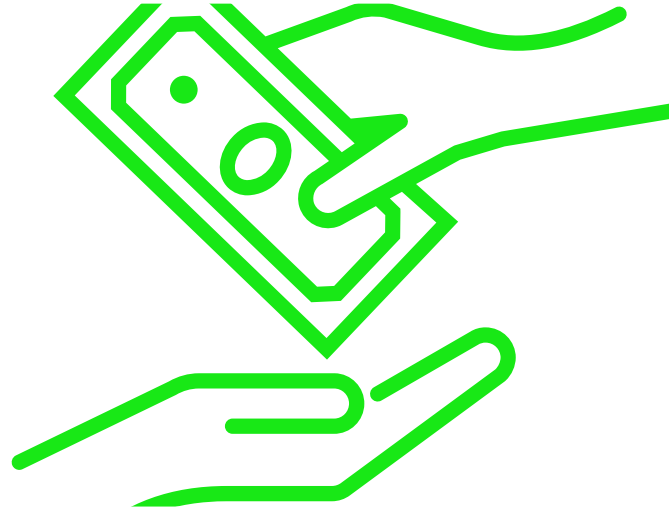


Households Served*

MyHome – **5,500**

ZIP - **400**

MyAccess - **300**

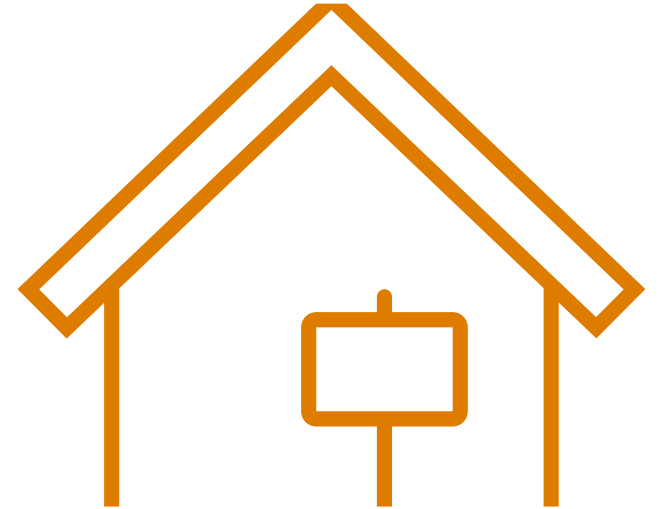


Average Loan Amount

MyHome - **\$15,000**

ZIP - **\$9,000**

MyAccess - **\$11,000**



Average Home Price

MyHome - **\$447,000**

ZIP - **\$447,400**

MyAccess - **\$445,800**

*Rounded to nearest 100. All MyAccess and ZIP loans paired with MyHome loans.



DREAM FOR ALL KEY METRICS

FY 2025-26

HOUSEHOLDS SERVED	AVG. SHARED APPRECIATION LOAN	AVG. PURCHASE PRICE
1,200	\$120,000	\$630,000
<i>Number of Borrowers</i>	<i>Average Dream For All Loan</i>	<i>Average Home Price</i>

* Household served rounded to nearest 100; dollar amount rounded to the nearest \$1,000.

** Metrics are based on currently available loan-level data from the prior Dream for All and results remain subject to change as reporting updates are completed.



DEMOGRAPHICS OF HOMEBUYERS FOR FY 2025-26

Ethnicity/Race Distribution | Historical Available Data

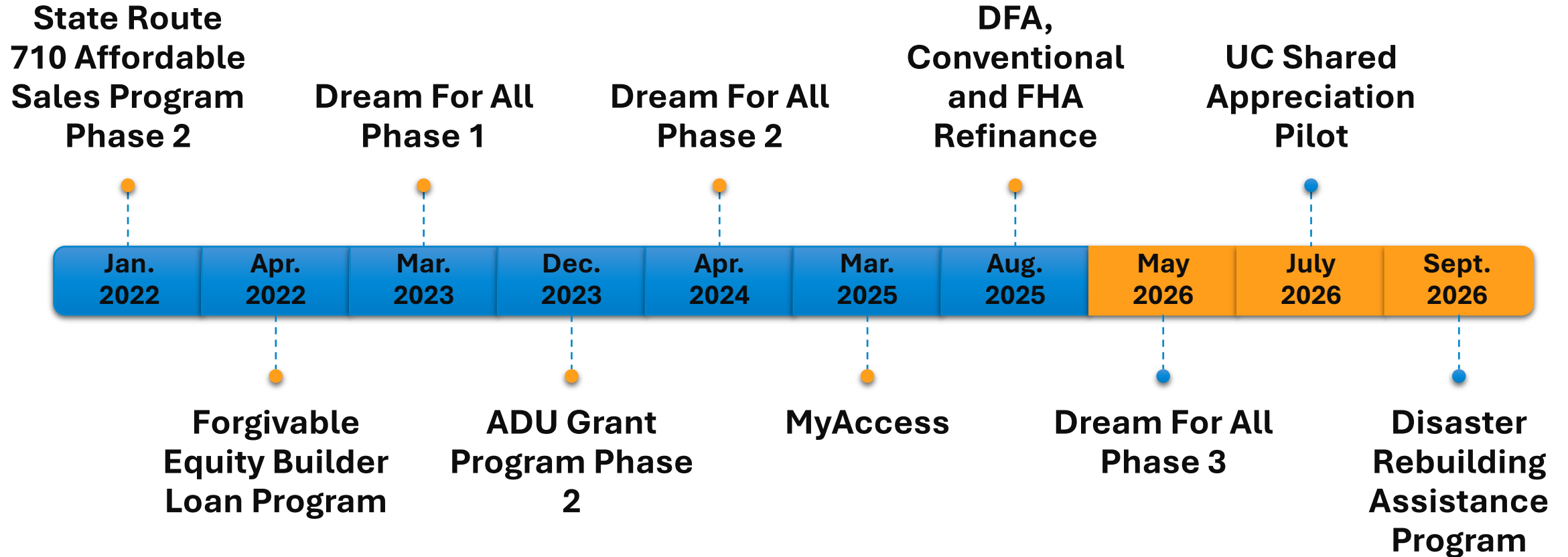
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Total	100%	100%	100%

* Preliminary FY 25-26 data for MyHome (including ZIP and MyAccess) and Dream For All programs. Includes HMDA data for MyHome and self-reported data from Dream For All preregistration portal.



SF Program Activity

SINGLE FAMILY PROGRAM ACTIVITY TIMELINE

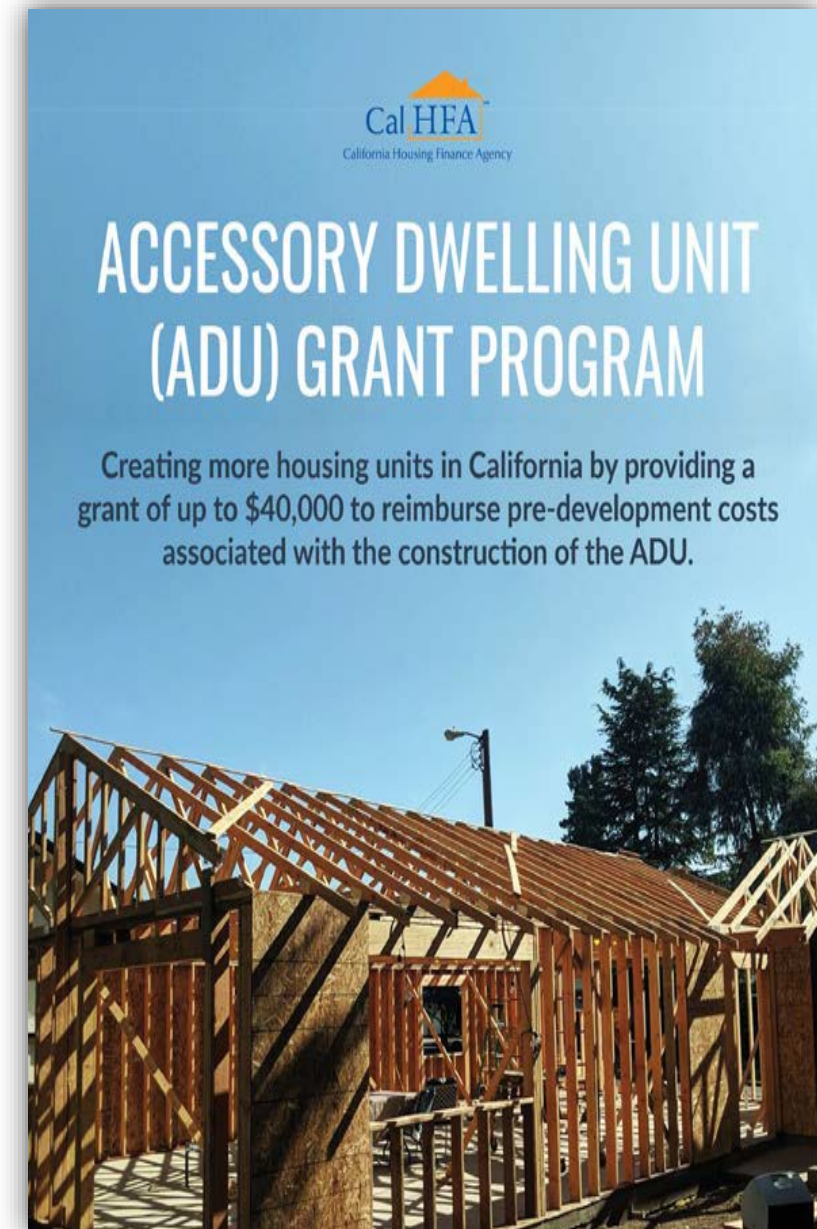


ONGOING LEGACY PROGRAM

Accessory Dwelling Unit (ADU) Grant Program

Grant funding for predevelopment costs to help homeowners to build ADUs, expand affordable supply and advances equity.

ADU Current Grant Status	# of Grants
Under Construction Reserved	1,290
Construction Not Started	12
Completed Construction	1,110
Total	2,412

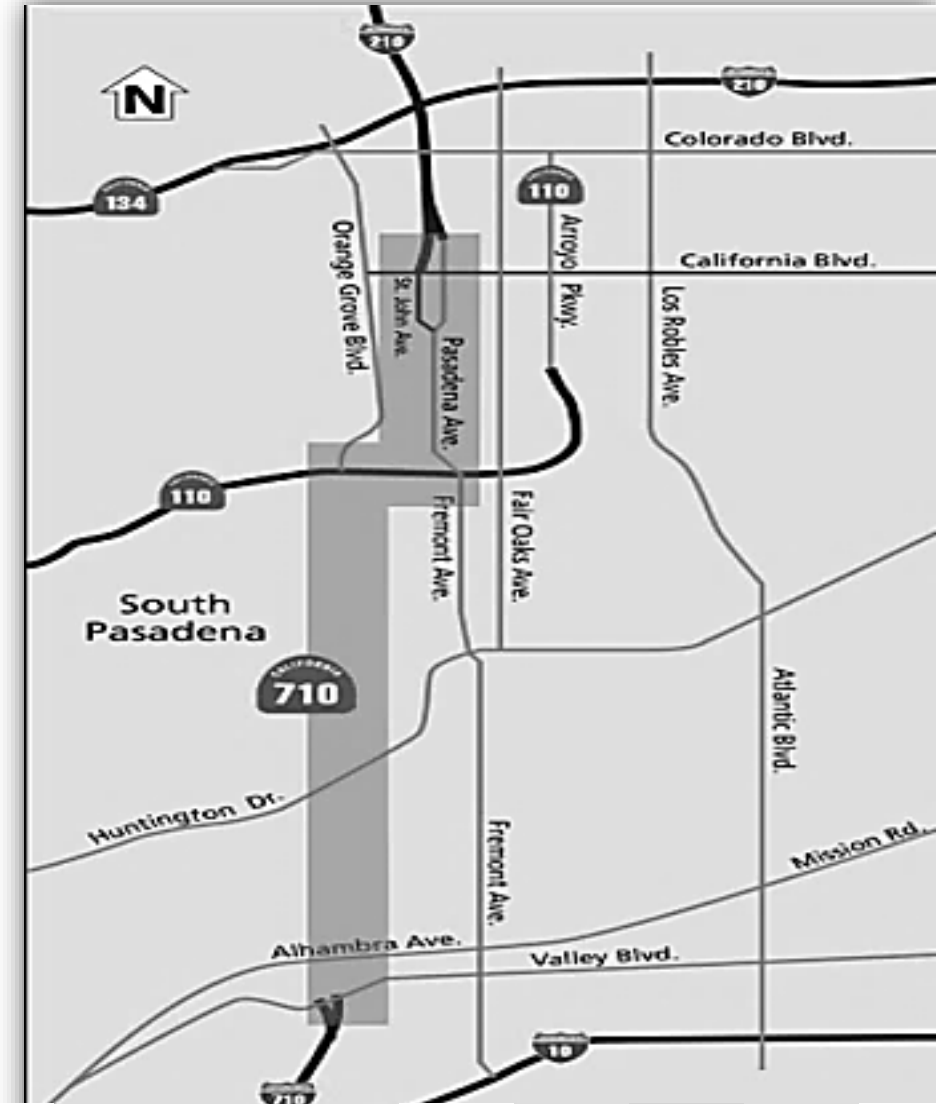


ONGOING LEGACY PROGRAM

SR-710 Affordable Sales Program

Partnership with Caltrans to sell surplus residential properties in Los Angeles County to support low- and moderate-income households.

PROGRAM STATUS	PROPERTIES
Starting Inventory	89
In Closing	3
Remaining Properties	86

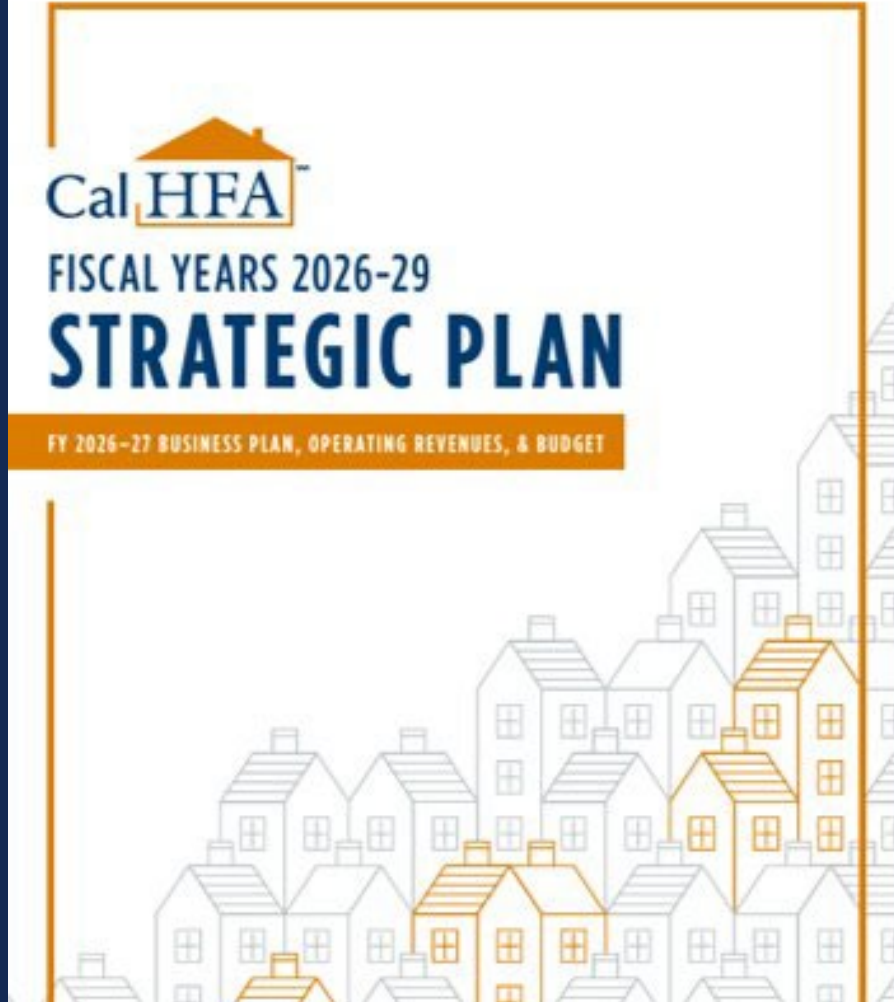


FISCAL YEARS 2026-29 STRATEGIC PLAN

Goal 1: Advance Housing Opportunities

Initiative 1: Scale Employer Based Down Payment Assistance Program to include participation of additional partners

Initiative 2: Develop new homeownership supply program(s) to incentivize the production of new entry level homeownership products.





NEW PROGRAM INITIATIVES

UC Shared Appreciation + Additional Partnerships

- New collaboration between CalHFA and UC Santa Cruz to broaden homeownership **access for eligible UCSC employees.**
- UC Santa Cruz will fund a shared appreciation loan that will be paired with CalHFA's first mortgage and administered by CalHFA.



**Alignment with
Goals & Initiatives**

Goal 1: Advance Housing Opportunities

Initiative 1: Scale Employer Based Down Payment Assistance Program to include participation of additional partners.



UPCOMING PROGRAM INITIATIVES

Supply Pilot Program: Builder Incentives

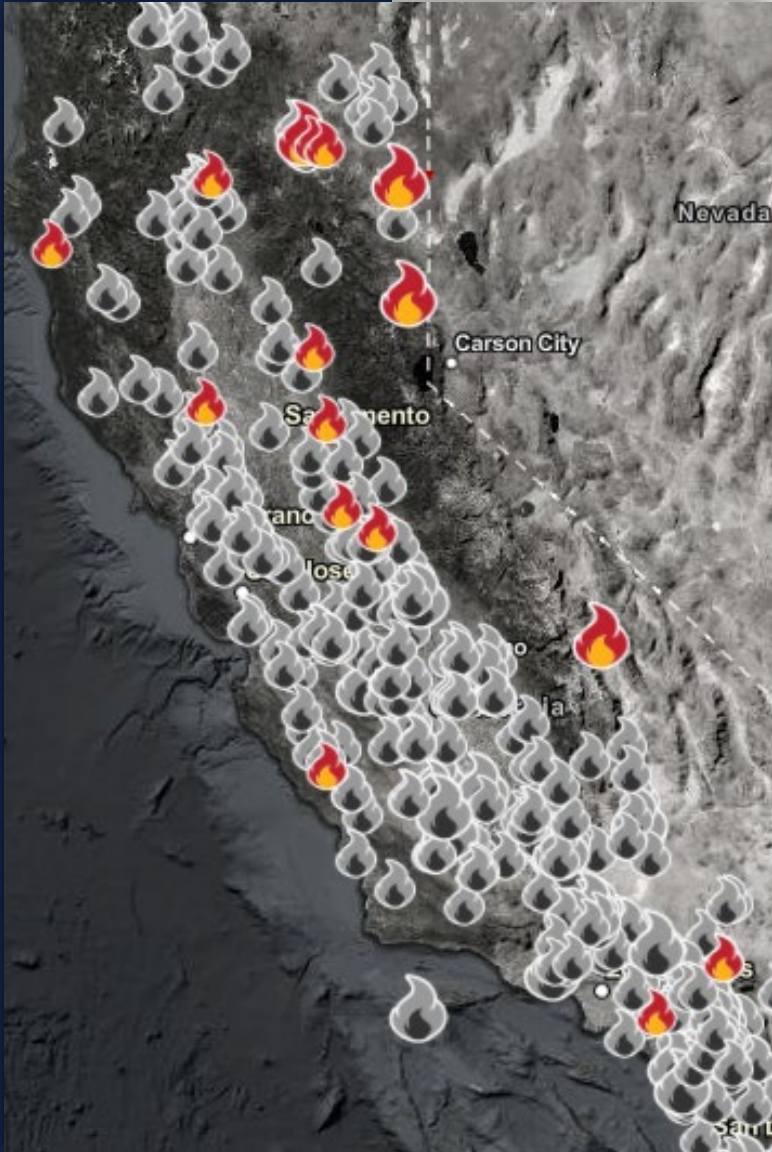
- Provide mechanisms that **improve borrower underwriting certainty and reduce risk.**
- Awards commitment on a project basis:
 - Allows developers to reserve CalHFA first-mortgage and DPA loans
 - Enables developers to place qualified homebuyers into units once completed.



**Alignment with
Goals & Initiatives**

Goal 1: Advance Housing Opportunities

Initiative 2: Develop new homeownership supply program(s) to incentivize the production of new entry level homeownership products.



NEW PROGRAM INITIATIVES

Disaster Recovery Assistance Program (DRAP)

Objectives

Increase access to and availability of construction financing for properties damaged or destroyed by qualified disasters.

Reduce risk and cost of construction financing for low- and moderate-income homeowners.

Specific Programs

Construction Loan Loss Guarantee Program: the state reimburses lenders for a portion of losses on eligible construction loans.

Construction Loan Rate Buydown Program: the state reimburses lender funded rate buydowns or other prepaid interest to lower borrowing costs.



Questions?