

**IMMEDIATE RELEASE**

Contact: Evan Gerberding
Phone: 916.322-0249
Fax: 916.322-2345
egerberding@calhfa.ca.gov
www.calhfa.ca.gov

Special Home Buying Advantage Reaches Nearly 1,800 Teachers

SACRAMENTO, December 15, 2007 – In California, our dedicated teachers face a double dilemma: buying a home on a teacher's salary, in one of the world's most expensive housing markets.

The Extra Credit Teacher Program (ECTP) has come to the rescue for educators in today's tough housing market. Nearly 1,800 teachers, administrators, classified employees, and other staff members who serve in California's high priority schools (API Ranks 1-5) have taken advantage of this special first-time home buying program, administered by the California Housing Finance Agency.

The program was designed to bring quality teachers to the students who need them the most, and at the end of the day, enables them to go to the place they need the most – their own home.

Since the Extra Credit Teacher Program was launched in July 2001, the California Housing Finance Agency has financed more than \$461 million in first mortgage loans and provided more than \$19 million in down payment assistance through the program. These dollars add up to 1,790 educators who are now first-time homeowners, thanks to CalHFA and the ECTP.

Sara Taylor, a teacher in Local District Five of the Los Angeles Unified School District, used the program to purchase her first home in El Sereno. "Without CalHFA and the Extra Credit

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Teacher Program, I wouldn't have been able to buy a home at all. Now I live and teach in the same district. It's perfect."

"The Extra Credit Teacher Program helps draw a scarce public resource – experienced teachers and administrators – to the schools that struggle the most, attracting the sort of educators who are most qualified and willing to help these schools achieve success," says Theresa A. Parker, Executive Director of the California Housing Finance Agency. "Teachers benefit, of course, but the real winners are the students."

This statewide financial program combines deferred down payment assistance, up to \$15,000, with a 30, 35 or 40 year first mortgage loan at a low interest rate. Interest on the down payment assistance loan is forgiven if the borrower remains employed at a high priority school for three years, and no payments are required on the second loan until the home is either sold, refinanced or paid in full.

The first mortgage can even be combined with additional deferred down payment assistance programs to substantially decrease the borrower's out of pocket expense.

Created in 1975 as the state's affordable housing bank, the California Housing Finance Agency has invested over \$14 billion in non-taxpayer funds to help more than 146,000 California families live in a home of their own with a mortgage they can afford. For more information and a complete description of CalHFA's Homeownership, Multifamily, and Mortgage Insurance programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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