



California Housing Finance Agency

Refinance Loan Programs: Frequently-Asked Questions

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What Refinance Programs does CalHFA offer?

CalHFA offers the following refinance programs:

CalHFA Conventional Refinance

Fannie Mae HFA Preferred™ limited cash out first mortgage refinance.

CalHFA Dream For All Refinance

Fannie Mae HFA Preferred™ limited cash out first mortgage refinance with resubordination of Dream For All Shared Appreciation Loan (Shared Appreciation Loan).

CalHFA FHA Refinance

FHA first mortgage rate and term, simple and streamline refinance.

Who can originate CalHFA Refinance loan programs?

Lender Eligibility Requirements

To be eligible for this program lenders must be approved by:

- CalHFA
- FHA
- Fannie Mae or have access to HFA Preferred through a DO sponsorship
- Lakeview Loan Servicing (LLS), CalHFA's master servicer
 - To seek LLS approval contact the Counterparty Risk Management team at CRM@Lakeviewloanservicing.com

Do I need to make a reservation in the Mortgage Access System (MAS) before submitting a loan file to CalHFA?

Yes. The CalHFA-approved lender must make a reservation in MAS prior to loan submission.

What areas of California are eligible for CalHFA Refinance Programs?

CalHFA refinance loan programs are state-wide programs. Properties located anywhere within the State of California may be eligible for the program.

Does CalHFA require that the borrower has a current CalHFA loan to be eligible for a CalHFA refinance?

CalHFA does not require that the borrower has a current CalHFA loan to be eligible for the CalHFA FHA Refinance or the CalHFA Conventional Refinance.

CalHFA does require that the borrower has a current CalHFA Dream For All loan to be eligible for the CalHFA Dream For All Refinance program.

Does CalHFA allow for a resubordination with the CalHFA refinance programs?

CalHFA does not allow a resubordination of our subordinate loans. All subordinate loans must be paid in full on the CalHFA Conventional and CalHFA FHA refinance programs.

CalHFA does allow a one-time subordination of a Dream For All Shared Appreciation loan on the CalHFA Dream For All Refinance program. Please see the Dream For All Shared Appreciation Loan [Resubordination Policy](#).

Does the CalHFA refinance programs have income limits?

Yes the credit qualifying income can't exceed the [CalHFA Income Limits](#).

What is the maximum loan amount for CalHFA refinance loan programs?

Please follow Fannie Mae or FHA guidelines for loan limits.

High Balance Loan Limits

All loans with a loan amount that exceeds the conforming loan limit but is under the Fannie Mae or FHA loan limit for that county will be subject to an additional high balance fee. See CalHFA rate sheet for applicable fees.

Maximum LTV for High Balance Loan Limits: 95.00% on Conventional Refinance loans only.

High Balance Loan fees will be net funded at the time of first mortgage purchase by the master servicer.

Are condominiums eligible for CalHFA refinance loan programs?

Yes, per Fannie Mae or FHA guidelines.

Is a manufactured home eligible for CalHFA refinance loan programs?

Yes, manufactured homes are permitted per Fannie Mae or FHA guidelines.

- Singlewide manufactured homes are not eligible
- Manual Underwriting is not permitted
- Maximum DTI: 45.00%
- Leasehold properties are not eligible
- Appraisal for MH Advantage requires picture of [MH Advantage Sticker](#)

| Loan Program | Max. LTV | Desktop Underwriter® (DU®)* |
|-------------------------|----------|--|
| Fannie Mae MH Advantage | 97% | Select* <i>MH Advantage</i> |
| Fannie Mae Standard MH | 95% | Select* <i>Manufactured Home or Manufactured Home: Condo/PUD/Co-op</i> |

* Use with Fannie Mae HFA Preferred™ only

What automated underwriting engines do you allow for CalHFA refinance loan programs?

Conventional refinance loans must be submitted through Fannie Mae's Desktop Underwriter® (DU®) and receive an "Approve/Eligible". Manual Underwriting is not allowed.

FHA refinance loans must be submitted through Fannie Mae's Desktop Underwriter® (DU®) and receive an "Approve/Eligible" or Freddie Mac's Loan Product Advisor (LPA) Accept. Manual Underwriting is allowed with a 660 minimum credit score and 43.00% DTI.

What is the maximum Debt-to-Income ratio allowed on CalHFA refinance loans?

The maximum total Debt-to-Income (DTI) ratio cannot exceed:

- 50.00%, for borrowers with credit scores equal to or greater than 700
- 45.00%, for borrowers with credit scores below 700
- 45.00%, for manufactured home properties
- 43.00% for Manual Underwriting on FHA only

MCC may not be used for credit qualifying purposes.

What are the minimum credit score requirements for CalHFA refinance loan programs?

- The minimum credit score for Conventional is 680 for borrowers with income greater than the HomeReady 80% Area Median Income (AMI) LI income limit. The minimum credit score for Conventional is 660 for borrowers with income less than or equal to [HomeReady 80% AMI LI](#) income limit.
- The minimum credit score for FHA is 640.
- The minimum credit score for Manufactured housing is 660.

Does CalHFA use the lowest credit score to determine the minimum representative credit score?

No. The middle score of the lowest scoring borrower is used to determine eligibility.

- If a tri-merged credit report is used, use the middle score
- If a merged credit report only returns two scores, use the lower score
- If a merged credit report only returns one score, that score must be used

My borrower only has one credit score. Is that okay for CalHFA refinance loan programs?

Yes, one credit score is acceptable.

Do all borrowers need to meet the minimum credit score requirement for CalHFA refinance loan programs?

Yes, all borrowers must meet the minimum credit score requirement.

Can I use Non-Traditional credit?

No, non-traditional credit is not eligible.

Is manual underwriting permitted on CalHFA refinance loan programs?

Manual underwriting is not permitted on Conventional loans.

Manual underwriting is permitted on FHA with a minimum credit score of 660 and a maximum DTI of 43.00%.

What is the maximum age of credit documents on CalHFA Refinance loan programs?

CalHFA will follow Fannie Mae or FHA guidelines for the age of the credit documents.

What is the maximum LTV on CalHFA refinance loan programs?

- Maximum LTV for Conventional is 97.00%
- Maximum LTV for Conventional High Balance Loan is 95.00%
- Maximum LTV for Conventional Manufactured Home is 97.00% for MH Advantage and 95.00% for Standard.
- Maximum LTV for FHA is 96.50%

What fees and related charges are allowed for CalHFA refinance loan programs?

CalHFA allows:

- Customary lender fees not to exceed the greater of 3% of the loan amount or \$3,000
- Other customary third-party fees such as the credit report fee, appraisal fee, insurance fee or similar settlement or financing cost.
- \$250 funding fee (payable to CalHFA's master servicer)
- \$85 tax Service Fee (payable to CalHFA's master servicer)
- In all cases the lender must meet federal and California lending laws regarding fees and charges

Does Federal Recapture Tax apply on CalHFA refinance loan programs?

No. Federal Recapture Tax does not apply.

Is a temporary buydown available on CalHFA refinance loan programs?

No, temporary buydowns are not available.

Are permanent buydowns available on CalHFA refinance loan programs?

Permanent buydowns are done on a case-by-case basis

All requests for permanent buydown must be emailed to Ratelocks@calhfa.ca.gov

- Buy downs are only allowed on our first mortgage loan programs
- On a CalHFA rate locked loan, you must provide the CalHFA loan ID
- If the loan has NOT been locked with CalHFA:
 - Provide the CalHFA first mortgage program they will be using
 - When Conventional - standard or LI pricing
 - Quote provided is good until 3 p.m. same day unless there is a mid-day rate change

Are non-occupant co-signers or non-occupant co-borrowers allowed on CalHFA refinance loan programs?

No, non-occupant co-signers and non-occupant co-borrowers are not permitted.

Are impounds required on CalHFA refinance loan programs?

Yes impounds are required regardless of LTV including property taxes and hazard insurance and possibly flood insurance or earthquake insurance if applicable.