

CalHFA Conventional Loan Programs Matrix

	Program Name	Property Type	Credit Score	LTV / CLTV	First Time Homebuyer	Homebuyer Education Required	1- Year Home Warranty Requirement	Layering Capabilities	Lien Position	Max Loan Amount	Max DTI	Mortgage Insurance Requirements	AUS Requirement	Allowable Lender Fees
Conventional First Mortgage Programs	CalHFA Conventional Loan Program ¹	SFR and Condos	680 ²	97% / 105%	Yes	Yes	Yes	Fannie Mae Community Seconds; MyHome or School Program	1st	Conforming Loan Limits ⁴	45.00%	Standard MI Rates Fannie Mae Low Income (LI) borrowers are eligible for Reduced MI Rates	DU approve/eligible only No Manual Underwriting allowed	3% or \$3,000 whichever is greater
					No	No	No	Fannie Mae Community Seconds						
		Manufactured Homes - MH Advantage ³	680 ²	97% / 105%	Yes	Yes	Yes	Fannie Mae Community Seconds; MyHome or School Program						
					No	No	No	Fannie Mae Community Seconds						
		Manufactured Homes - Standard MH ³	680 ²	95% / 105%	Yes	Yes	Yes	Fannie Mae Community Seconds; MyHome or School Program						
					No	No	No	Fannie Mae Community Seconds						
	CalPLUS SM Conventional Loan Program ¹ (used exclusively with ZIP)	SFR and Condos	680 ²	97% / 105%	Yes	Yes	Yes	ZIP (Mandatory), Fannie Mae Community Seconds; MyHome or School Program	1st	Conforming Loan Limits ⁴	45.00%	Standard MI Rates Fannie Mae Low Income (LI) borrowers are eligible for Reduced MI Rates	DU approve/eligible only No Manual Underwriting allowed	3% or \$3,000 whichever is greater
		Manufactured Homes - MH Advantage ³	680 ²											
		Manufactured Homes - Standard MH ³												
	Zero Interest Program (ZIP) (used exclusively with CalPlus SM Conventional)	N/A	N/A	N/A	N/A	Yes	Yes	Yes	CalPLUS SM Conventional (mandatory), Fannie Mae Community Seconds; MyHome or School Program	3rd ⁵	2% or 3% of the first mortgage loan amount ⁶	N/A	N/A	N/A
Subordinate Mortgage	MyHome Assistance Program (MyHome)	N/A	N/A	N/A	Yes	Yes	N/A	Can be combined with any CalHFA first mortgage, Fannie Mae Approved second Can't be combined with School Program	2nd	Max 3.5% of sales price or appraised value, whichever is less	N/A	N/A	N/A	\$250 Fee
	School Teacher & Employee Assistance Program (School Program)	N/A	N/A	N/A	Yes	Yes	N/A	Can be combined with any CalHFA first mortgage, Fannie Mae Approved second Can't be combined with MyHome	2nd	Max 4% of sales price or appraised value, whichever is less	N/A	N/A	N/A	\$250 Fee

1 Lower Interest rates and Mortgage Insurance Coverage Requirements are available for borrowers that meet Fannie Mae's HomeReady <80% AMI income limit

2 Fannie Mae's Low Income (LI) rate has a minimum credit score is 660

3 Singlewide Manufactured Home and Leaseholds Properties are not permitted

4 First Mortgages in which the total loan amount exceeds \$484,350 are considered a Conventional High Balance Loan and limited to 95% LTV and are subject to an additional fee. See rate sheet for pricing.

5 If MyHome or School Program is not used in Conjunction with a CalPLUSSM then ZIP must be in 2nd position

6 ZIP Must be used for closing costs and prepaid items only. Any funds due to the borrower from ZIP financing must be applied to ZIP principal reduction.

NOTE: This is a tool for basic information purposes only and is subject to change. It does not replace CalHFA program descriptions, manuals, or bulletins. CalHFA Income & Sales Price limits apply.