

## CalHFA Conventional Loan Programs Matrix

	Program Name	Max Loan Amount <sup>2</sup>	Loan Type	Property Type	Credit Score	LTV / CLTV	First Time Homebuyer	Homebuyer Education Required	1-Year Home Warranty Requirement	Layering Capabilities	Lien Position	Max DTI	Mortgage Insurance Requirements	AUS Requirement	Allowable Lender Fees
Conventional First Mortgage Programs	CalHFA Conventional Loan Program <sup>1</sup>	Conforming Loan Limits	HFA Preferred, Homestyle EEM	SFR and Condos	680 <sup>3</sup>	97% / 105%	Yes	Yes	Yes	Fannie Mae Community Seconds/ MyHome	1st	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	680	97% / 105%	Yes	Yes	Yes	Fannie Mae Community Seconds/MyHome					
							No	No	No	Fannie Mae Community Seconds					
				Manufactured Homes - Standard MH	680	95% / 105%	Yes	Yes	Yes	Fannie Mae Community Seconds/MyHome					
							No	No	No	Fannie Mae Community Seconds					
	CalPLUS <sup>SM</sup> Conventional Loan Program <sup>1</sup> (used exclusively with ZIP)	Conforming Loan Limits	HFA Preferred, Homestyle EEM	SFR and Condos	680 <sup>3</sup>	97% / 105%	Yes	Yes	Yes	ZIP (Mandatory), Fannie Mae Community Seconds/MyHome	1st	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	680	97% / 105%									
				Manufactured Homes - Standard MH	680	95% / 105%									
	Zero Interest Program (ZIP) (used exclusively with CalPLUS <sup>SM</sup> Conventional)	2% or 3% of the first mortgage loan amount <sup>4</sup>	N/A	N/A	N/A	N/A	Yes	Yes	Yes	CalPLUS <sup>SM</sup> Conventional (mandatory), Fannie Mae Community Seconds/ MyHome	3rd <sup>5</sup>	N/A	N/A	N/A	\$50 fee
Subordinate Mortgage	MyHome Assistance Program (MyHome)	3% of the appraised value/sales price, whichever is less	N/A	N/A	N/A	N/A	Yes	Yes	N/A	Must be combined with a CalHFA first mortgage	2nd	N/A	N/A	N/A	\$250 Fee
	Forgivable Equity Builder Loan <sup>6</sup>	10% of the appraised value/sales price, whichever is less	N/A	N/A	N/A	N/A	Yes	Yes	N/A	Must be combined with a CalHFA Conventional. Can't be combined with CalPLUS with ZIP or MyHome	2nd	N/A	N/A	N/A	\$50 Fee

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

<sup>2</sup> First Mortgages in which the total loan amount exceeds \$647,200 are considered a Conventional High Balance Loan and limited to 95% LTV and are subject to an additional fee. See rate sheet for pricing.

<sup>3</sup> Fannie Mae's Low Income (LI) rate has a minimum credit score is 660

<sup>4</sup> 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.

<sup>5</sup> If MyHome is not used in Conjunction with a CalPLUS<sup>SM</sup> then ZIP must be in 2nd position

<sup>6</sup> Only available for income that is <80% AMI per [Fannie Mae Lookup Tool](#)