

For CalHFA loans rate locked on or before 12/31/2022

CalHFA Conventional Loan Programs Matrix

	Program Name	Max Loan Amount ²	Loan Type	Property Type	Credit Score	Max DTI	First Time Homebuyer	Homebuyer Education Required	1-Year Home Warranty Requirement	LTV / CLTV	Layering Capabilities	Lien Position	Mortgage Insurance Requirements	AUS Requirement	Allowable Lender Fees
Conventional First Mortgage Programs	CalHFA Conventional Loan Program ¹	Conforming Loan Limits	HFA Preferred, Homestyle EEM	SFR and Condos	680 ³	45.00%	Yes	Yes	Yes	97% / 105%	Fannie Mae Community Seconds/MyHome	1st	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
					700	50.00%									
					680 ³	45.00%	No	No	No						
					700	50.00%									
				Manufactured Homes - MH Advantage	680	45.00%	Yes	Yes	Yes	97% / 105%					
							No	No	No						
				Manufactured Homes - Standard MH	680	45.00%	Yes	Yes	Yes	95% / 105%					
							No	No	No						
	CalPLUS SM Conventional Loan Program ¹ (used exclusively with ZIP)	Conforming Loan Limits	HFA Preferred, Homestyle EEM	SFR and Condos	680 ³	45.00%	Yes	Yes	Yes	97% / 105%	ZIP (Mandatory), Fannie Mae Community Seconds/MyHome	1st	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
					700	50.00%				97% / 105%					
				Manufactured Homes - MH Advantage	680	45.00%				97% / 105%					
Zero Interest Program (ZIP) (used exclusively with CalPLUS SM Conventional)	2% or 3% of the first mortgage loan amount ⁴	N/A	N/A	N/A	N/A	Yes	Yes	Yes	N/A	CalPLUS SM Conventional (mandatory), Fannie Mae Community Seconds/MyHome	3rd ⁵	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	N/A	Must be combined with a CalHFA first mortgage	2nd	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 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.

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

4 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.

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