

The **CalHFA Conventional loan program** is a CalHFA fully amortized 30-year, fixed interest rate first mortgage using Fannie Mae HFA Preferred™. This loan may be combined with the MyHome Assistance Program or the School Teacher and Employee Assistance Program (School Program).

<b>Term:</b>	Up to 30 year fixed rate
<b>LTV and CLTV:</b>	Loan-to-Value (LTV) cannot exceed 97.00% Combined Loan-to-Value (CLTV) cannot exceed 105%
<b>Maximum Loan Amount:</b>	The maximum first-mortgage loan amount cannot exceed \$453,100
<b>Fannie Mae High-Balance Loan Limits</b>	All loans with a loan amount exceeding \$453,100 up to \$679,650 will be subject to an additional fee. See <a href="#">CalHFA rate sheet</a> for applicable fees. <ul style="list-style-type: none"><li>• Maximum LTV for Fannie Mae High Balance Loan Limits: 95.00%</li></ul>
<b>Borrower Eligibility:</b>	Available for both first-time homebuyer(s) or non-first-time homebuyer(s) Borrower(s) must: <ul style="list-style-type: none"><li>• Meet <a href="#">CalHFA income limits</a> for this loan program</li><li>• Occupy the property as their primary residence</li><li>• Be either a citizen or other National of the United States, or a “Qualified Alien” as defined at 8 U.S.C § 1641</li><li>• Complete Homebuyer Education course</li><li>• Non-occupant co-borrowers are not allowed</li><li>• Non-occupant co-signers are not allowed</li></ul>
<b>Minimum Credit Score:</b>	<ul style="list-style-type: none"><li>• Minimum Credit Score 640<ul style="list-style-type: none"><li>› Manufactured Housing 660</li></ul></li><li>• When multiple CalHFA loan programs are used in combination, the most restrictive guidelines will apply.</li></ul>
<b>Maximum Total Debt-to-Income Ratio:</b>	<ul style="list-style-type: none"><li>• Maximum 45% total debt-to-income ratio regardless of Desktop Underwriting® (DU®) findings or compensating factors</li><li>• Manual Underwriting is not permitted</li></ul>

This summary is valid for loans rate locked on or after 8/20/18

**Property Eligibility:**

- Sales price of the home cannot exceed [CalHFA's sales price limits](#) established for the county in which the property is located
- Be a single-family, one-unit residence, including PUDs or Fannie Mae eligible condominium and meet CalHFA's master servicer, Lakeview Loan Servicing's (LLS) guidelines

Additional Property Guidelines

- Manufactured homes are permitted per Fannie Mae MH Advantage and Fannie Mae Standard MH guidelines with the following parameters:
  - › Minimum credit score: 660
  - › Singlewide manufactured homes are not eligible
  - › Fannie Mae Desktop Underwriter® (DU®) with Approve/Eligible Findings only
  - › Leaseholds are not permitted

Fannie Mae MH Advantage	Fannie Mae Standard MH
Max LTV/CLTV: 97%/105%	Max LTV/CLTV: 95%/105%
Desktop Underwriter® (DU®)	
Use with Fannie Mae HFA Preferred™ only	
Select <i>MH Advantage</i> in the Subject Property Type field	Select <i>Manufactured Home</i> or <i>Manufactured Home: Condo/PUD/Co-op</i> in the Subject Property Type field

- Co-ops are not permitted
- Leasehold Estates must follow Fannie Mae guidelines
- Community Land Trust will only be accepted from a [California Community Land Trust Network](#) approved lender
- See [program handbook](#) for full guidelines

**Seller Concessions / Contributions:**

Concessions/contributions as per Fannie Mae guidelines except for the following:

- Payment of condominium fees
- Personal property
- Down payment assistance
- Please see [www.LakeviewCorrespondent.com](http://www.LakeviewCorrespondent.com) for additional requirements

**Homebuyer Education:**

Homebuyer Education is required for one occupying borrower on the loan.

- Online Homebuyer Education through [EHome™](#)
- Face-to-Face Homebuyer Education through [NeighborWorks America](#) or through one of the [HUD approved Housing Counseling Agencies](#)