

# An Overview of State Programs to Assist First-Time Homebuyers

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## **Our Mission**

Create and finance progressive housing solutions so more Californians have a place to call home.

# Single Family Lending

Since 1975:

- Funding \$19.6 billion mortgages
- Serving 153,000 homebuyers

## Responsible Lending

- Minimum credit score 640
- Debt to Income Ratio 45%
- Sales Price & Income Limits
- Homebuyer education required
- Home warranty required

## Property Eligibility

- Single family residence and condos in CA
- Owner-occupied only
- Manufactured Homes allowed for FHA
- Sales price limits

# CalPLUS First Mortgage

- 97% Conventional or 96.5% FHA
- First-time and non-first-time homebuyers
- Has exclusive access to ZIP
  - 3.5% FHA or 3% Conventional
  - Extra \$6,500 for conventional first-time homebuyers
  - Zero interest
  - Deferred payments
- Layer with other programs

## Cal-EEM + Grant Program

- Includes costs of energy-efficient improvements
- Additional 4% grant on top of the FHA EEM 5% grant
- First-time and non-first-time homebuyers
- Layer with other programs

# Extra Credit Teacher Program (ECTP)

- Loan for down payment and/or closing costs
- Loan Amounts
  - \$7,500 in non-high cost areas
  - \$15,000 in high cost areas
- First-time homebuyers only
- Deferred payments
- Interest forgiven after 3 years
- Layer with other programs



# California Homebuyer's Downpayment Assistance Program (CHDAP)

- Loan amount is 3% of sales price or appraised value
- First-time homebuyers only
- Deferred payments
- Used for down payment and/or closing costs
- Layer with other programs
- Combine with any qualified affordable first mortgage

# Mortgage Credit Certificate Tax Credit Program (MCC)

- Dollar-for-dollar tax credit
- 20% tax credit rate
- First-time homebuyers only, with two exceptions:
  - Qualified Veteran
  - Targeted Areas
- Combined with all CalHFA programs
- Unused portion can be rolled forward for up to 3 years

# Future Opportunities

- Refinancing Program
  - Lowers interest rate
  - Lowers monthly payment
  - Pays off subordinate loans
- CalPlus Zip + Extra \$6,500 for FHA first mortgages

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