TheLender – CalHFA Matrix

10.27.26

FHA 203(b)				
Transaction	**FICO**	**DTI**	**Number of Units**	**Maximum LTV/CLTV**
Primary Residence- Purchase				
Approve/ Eligible	640	45%	1	96.50%/ 105%
	700	50%		
Manual Underwrite	660	43%		
Manufactured Home (A/E Only)	660	45%		
CalPlus: First Time Homebuyer Only				
Transaction	**FICO**	**DTI**	**Number of Units**	**Maximum LTV/CLTV**
Primary Residence- Purchase				
Approve/ Eligible	640	45%	1	96.50%/ 105%
	700	50%		
Manual Underwrite	660	43%		
Manufactured Home (A/E Only)	660	45%		

CalHFA Second				
Transaction	**FTHB**	**HB Education**	**1 year warranty**	**Notes**
Zero Interest Program (ZIP)[1]	Yes	Yes	Yes	CalPlus & CC Only[2]
MyHome Assistance Program	Yes	Yes	Yes	Must be combined with a CalHFA first mortgage
Forgivable Equity Builder	Yes	Yes	N/A	<80% AMI, No ZIP

[1]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.
[2]If MyHome is used in Conjunction with a CalPLUS℠ 1st then ZIP must be in 3rd position

Upfront Mortgage Insurance Premium (UFMIP)			
All Mortgages: 175 Basis Points (bps)(1.75%) of the Base Loan Amount			
Mortgage Term of More Than 15 Years			
Base Loan Amount	**LTV**	**MIP (bps)**	**Duration**
Less than or equal to $726,200	≤ 90.00%	50	11 years
	>90.00% but ≤ 95.00%	50	Mortgage term
	>95.00%	55	Mortgage term
Greater than $726,200	≤90.00%	70	11 years
	>90.00% but ≤95.00%	70	Mortgage term
	>95.00%	75	Mortgage term
Mortgage Term of Less than or Equal to 15 Years			
Base Loan Amount	**LTV**	**MIP (bps)**	**Duration**
Less than or equal to $726,200	≤ 90.00%	15	11 years
	>90.00%	40	Mortgage term
Greater than $726,200	≤78.00%	15	11 years
	>78.00% but ≤ 90.00%	40	11 years
	>90.00%	65	Mortgage term

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Topic	Guideline
Guidelines	HUD 4000.1 Guidelines: https://www.hud.gov/program_offices/housing/sfh/handbook_4000-1
Loan Limits	**FHA Mortgage Limits** • https://entp.hud.gov/idapp/html/hicostlook.cfm
Homebuyer Education	Homebuyer education and counseling is required for at least one of the homebuyer. • Certificates are good for one-year. Homebuyer education and counseling is not required for non-first-time homebuyer(s). • Online Homebuyer Education through eHome™ • In Person or Virtual Live Homebuyer Education through NeighborWorks America or through one of the HUD approved Housing Counseling Agencies
Maximum Loan Amount	• Per FHA County Limits
4506 Transcripts	• Transcripts are required per income documentation type included in the loan file.
AUS System	• DU or LPA
Bankruptcy	• Per FHA Guidelines
Borrower Eligibility	Each borrower must: • Be either a citizen or other National of the United States, or a "Qualified Alien" as defined at 8 U.S.C. § 1641. • Meet the credit, income, property and loan requirements detailed in the CalHFA program handbook, as well as CalHFA's Lender Manual, the first mortgage investor, the CalHFA-approved lender, the mortgage insurer or guarantor and CalHFA's master servicer's requirements. • Be a first-time homebuyer.
Building on Own Land	• Not Allowed
Compliance	• The loan file must contain a clear compliance cert on both the 1st and 2nd mortgages
Condominium	• Must be in an FHA HRAP approved project • Manufactured homes located in Condominium projects – Not Allowed
Credit Score	• Minimum credit score of 640 • Each borrower must have a minimum of one credit score. • Credit Score Model- Classic FICO® only. VantageScore® 4.0 and FICO® Score 10T are ineligible.
DACA Borrowers	• Allowed
Deed Restrictions	• Age related restrictions only. All other deed restrictions are ineligible.
MyHome DPA	DPA Amount: • Up to 3.5% of the Sales Price or Appraised Value (lesser of). • Proceeds may be used for down payment and/or closing costs • 1% simple interest • No cash back to borrower • Payments deferred • FTHB only
DTI	• Per the AUS
Escrow / Impounds	• Required: Waivers are not allowed.
Escrow Holdbacks / Repair Escrows	• Not Allowed
Fees	• 3% maximum origination fees
Gift Funds	• Cash on hand is not an acceptable source of donor gift funds.
Geographic Restrictions	• California Only
Home Warranty	• 1 year required for FTHBs
Identity-of-Interest Transactions	An Identity-of-Interest transaction is a sale between parties with an existing business relationship or between family members. • The maximum LTV percentage for Identity-of-Interest transactions on purchase transactions is limited to 85%. • The maximum LTV percentage for a transaction where a tenant-landlord relationship exists at the time of sales contract execution is restricted to 85%.

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