

## CalHFA

The California Housing Finance Agency understands how much you want to own your first home. They also realize how difficult that can be. That is why they offer low interest rate first mortgage programs and a variety of down payment assistance programs to eligible first-time home buyers, which can turn your dreams of homeownership into reality. CalHFA does not lend money directly to consumers. CalHFA works through and uses approved private lenders to qualify consumers and to make all mortgage loans.

In order to qualify for a CalHFA loan, certain requirements must be met. They are:

- Be a first-time home buyer. (CalHFA considers you a first-time home buyer if you have not owned or occupied your own home during the last 3 years). (This requirement is not necessary if the property is located in a Federally designated “Targeted Area”\*)).
- Have an annual household/family income within CalHFA’s income limits for the family size and county in which the home is located.
- Purchase a home that is within CalHFA’s sales price limits for the family size and county in which the home is located.
- Live in the home you are purchasing for the entire term of the loan, or until the home is sold or refinanced.
- Meet credit, income, and loan requirements of the CalHFA lender and the mortgage insurer.
- Be a citizen or other national of The United States or a qualified alien.

\* Targeted Areas: Census tracts in which 70% or more of the families have income which is 80% or less of the statewide median family income.

## CalHFA Conventional Loans

- *Interest only PLUS*<sup>SM</sup>  
This conventional mortgage loan offers up to 95% financing and allows borrowers to pay only the interest for the first five years of a 35-year term. After that, borrowers pay principal and interest at the same low, fixed interest rate for the remaining 30 years.
- 40-Year Fixed Mortgage  
This conventional mortgage loan offers up to 95% financing with a 40-year term and a low, fixed interest rate.
- 30-Year Fixed Mortgage  
This conventional mortgage loan offers up to 95% financing with a 30-year term and a low, fixed interest rate.