

# CALHFA

and

## LISTING AGENTS

*A great team!*

- 1. What is CalHFA?** The California Housing Finance Agency was founded over 40 years ago and helps responsible borrowers, with good credit, purchase their first home by providing access to affordable first mortgages and down payment and closing cost assistance. Even though CalHFA focuses on low to moderate income first-time homebuyers, it also has options for those who are already homeowners and looking to buy their next home.
- 2. What is a CalHFA loan?** CalHFA offers an array of mortgage financing and down payment and closing cost assistance. The combined assistance programs can provide up to 6.5% of the purchase price, with a maximum CLTV of 105%.
- 3. How is it different from an FHA loan?** CalHFA is not a type of loan; CalHFA is the State's affordable housing bank and it offers programs through our network of approved lenders. CalHFA purchases FHA, Conventional, VA or USDA firsts and down payment and closing cost assistance loans from these CalHFA-approved lenders. CalHFA's DPAs are approved by FHA, Fannie Mae, VA and USDA as community seconds.
- 4. Will a CalHFA loan slow down the loan approval and escrow process?** A CalHFA first mortgage generally has a turnaround time at CalHFA of 1-2 business days for compliance review. CalHFA loans have straightforward paperwork, quick processing and dedicated customer service. Many of CalHFA's preferred loan officers have closed CalHFA loans within 30 days.

- 5. Are there any costs to the seller?** There are no costs to the seller and with down payment and closing cost assistance, seller concessions may be reduced or even eliminated.
- 6. Why would a buyer use CalHFA?** Many people have good credit and a steady job, but haven't saved up enough for a private bank's down payment requirement. CalHFA's programs address the down payment and closing cost needs of those homebuyers.
- 7. Where can I get more info?** You can visit CalHFA's website at [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or call 877.922.5432.
- 8. Are the mortgage brokers/lenders familiar service providers?** CalHFA has more than [100 approved lenders](#), in addition to a large network of [preferred loan officers](#).
- 9. Are CalHFA buyers less likely to close the sale?** CalHFA buyers have solid credit scores and good incomes. They have undergone rigorous homebuyer education, so they are committed and ready to purchase.
- 10. If I accept a buyer's offer using CalHFA, what is the impact to me, the seller?** There's minimal to no impact to a seller. There are quick turn-arounds and no added costs. The biggest impact is a closed sale for you and a new home for a deserving buyer.

