

The **California Homebuyer's Downpayment Assistance Program (CHDAP)** is a deferred payment, simple interest rate subordinate loan. Your low to moderate income first-time homebuyer can use this loan for down payment and/or closing cost assistance up to 3% of the sales price or appraised value, whichever is less.

Term	Matches the term of the first mortgage not to exceed 30 years			
Target Markets	Available anywhere within the State of California			
Maximum Loan Amount	The maximum loan amount cannot exceed 3% of the sales price or appraised value, whichever is less			
Borrower Eligibility	Borrower(s) must: <ul style="list-style-type: none"> • Be a first-time homebuyer • Meet published CalHFA CHDAP moderate income limits • Occupy the property as their primary residence, non-occupant co-borrowers are not allowed • Homebuyer education is required for each borrower • Meet the requirements of the mortgage insurer/guarantor 			
Minimum Credit Score & DTI	First Mortgage Loan Type	LTV	Minimum Credit Score	Maximum Total DTI Ratio
	CalHFA First Mortgage	Follow Insurer Guidelines	640	Per DU approved/eligible
	Non-CalHFA FHA/VA/USDA First Mortgage	Follow Insurer Guidelines	640	Per DU approved/eligible
	Non-CalHFA Conventional First Mortgage	≤ 95%	640	Per DU approved/eligible
		95.01-100%	680	≤ 45%
		95.01-100%	700	45.01-50%
		95.01-100%	720	50.01-55%
Property Eligibility	<ul style="list-style-type: none"> • 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 approved condominium/PUDs Additional Property Guidelines <ul style="list-style-type: none"> • Condominiums must meet the guidelines of the first mortgage • Manufactured housing is not permitted • Leaseholds/Land Trusts and Co-ops are not permitted • Meet the requirements of the mortgage insurer/guarantor 			
Participating Lenders	CalHFA- approved lenders .			
How to Apply	Borrowers apply through one of CalHFA's approved lenders .			