

The **CalHFA FHA** first mortgage is for properties located in federally designated targeted areas and is designed for your low and moderate income homebuyer. Borrowers do not need to be first-time homebuyers when purchasing a home located in a federally designated targeted area

Term	30 year fixed rate
Maximum Loan Amount	The maximum total loan amount (including Upfront MIP) cannot exceed the lesser of \$417,000 or FHA loan limit(s) for the county in which the property is located.
Borrower Eligibility	<p>Borrower(s) must:</p> <ul style="list-style-type: none"> • Meet CalHFA low or moderate income limits • Occupy the property as their primary residence • Be a U.S. citizen, permanent resident alien or qualified alien • Meet the credit, income and loan requirements of CalHFA's program and Tax Act Compliance, FHA and the lender • Maximum of four (4) borrowers <p>First-Time Homebuyer Requirements</p> <ul style="list-style-type: none"> • This program is available to both first-time and non first-time homebuyers <ul style="list-style-type: none"> ○ When the CalHFA FHA is combined with CalHFA subordinate financing additional guidelines may apply. In the case of conflicting guidelines, the more restrictive guidelines apply
Minimum Credit Score	Minimum 640 credit score
Property Eligibility	<ul style="list-style-type: none"> • Property must be located in a federally designated targeted area <ul style="list-style-type: none"> ○ If you have a street address, you can find the census tract number in which the property is located to compare with the list above by visiting the FFIEC web site • 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 <p>Additional Property Guidelines</p> <ul style="list-style-type: none"> • Condominiums must be FHA approved • Additional units, including guest houses, "granny flats", "in-law" quarters, and/or separate units containing kitchen facilities are not eligible • Manufactured housing is not permitted • Leaseholds/Land Trusts and Co-ops are not permitted • Permitted and non-permitted building additions must follow FHA guidelines • FHA's Energy Efficient Mortgage (EEM) program is allowed <ul style="list-style-type: none"> ○ Follow FHA requirements • Properties sold at auction by the builder, developer or construction lender are not eligible • Properties must meet the requirements of FHA and the California Health and Safety Code Defects and/or repairs conditions identified by the appraiser on the appraisal report must be corrected prior to purchase by CalHFA's master servicer <ul style="list-style-type: none"> ○ All units must be complete with respect to construction or repairs and ready to occupy <p>Property Flipping:</p>

	<ul style="list-style-type: none"> • Financing for eligible properties will not be permitted if: (1) the date of the initial offer (“re-sale date”) is within ninety (90) days of the sellers’ date of acquisition of the property, and (2) the sales price is greater than or equal to twenty percent (20%) more than the seller's acquisition cost. <ul style="list-style-type: none"> ○ Definitions: <ul style="list-style-type: none"> ▪ Sellers’ date of acquisition is the date of settlement on the final HUD-1 ▪ Re-sale date is the date the buyer/borrower executed the initial offer on the sales contract <p>The following types of transactions are exempt from the property flipping rule:</p> <ol style="list-style-type: none"> 1) FHA REO properties sold by FHA 2) Sales of property inherited by the seller 3) Sales by other U.S. government agencies 4) Sales of properties by nonprofits approved to purchase HUD-owned properties at a discount with re-sale restrictions 5) Sales of properties by state and federally chartered financial institutions and government sponsored enterprises (e.g. Fannie Mae, Freddie Mac) 6) Sales of properties by local and state government agencies 7) Sales of properties within Presidentially-Declared Disaster Areas 8) Sales of properties acquired through foreclosure by state licensed mortgage lenders and/or servicers
Seller Concessions / Contributions	<p>Concessions/contributions are acceptable per FHA guidelines except for the following</p> <ul style="list-style-type: none"> ○ payment of condominium fees ○ personal property ○ down payment assistance
Homebuyer Education	<p>Homebuyer education is required for each borrower.</p>