

# CalHFA

The California Housing Finance Agency ([CalHFA](#)) has as its mission to finance below market rate loans to create safe, decent and affordable rental housing and to assist first-time homebuyers in achieving the dream of homeownership. To accomplish its goal, the agency has four separate divisions: homeownership programs, mortgage insurance, multifamily finance and small business development. All of the agency's programs are targeted to renters and homebuyers that meet five criteria: first-time homebuyer purchasing a primary residence, intend to occupy the property, HUD income limits, credit and loan requirements of the participating lender and mortgage insurer, and a U.S. citizen or permanent resident alien.

The majority of funds for CalHFA loans come from tax-exempt Mortgage Revenue Bonds sold on Wall Street; while [Proposition 46](#) funds some of the down payment assistance programs. CalHFA administrates programs such as the California Homebuyer's Downpayment Assistance Program (CHDAP) and the Extra Credit Teacher's Home Purchase Assistance (Extra Credit Teacher Program). Funding is directly channeled to consumers (through approved financial institutions) in the form of down payment assistance, financing and mortgage insurance. Also, to maximize homeownership opportunities, the agency cultivates partnerships and establishes new relationships within the affordable housing market place. Interested partners should contact CalHFA at 800.789.2432 or any of its divisions directly.

**[Homeownership Programs Divison:](#)** Provides affordable housing opportunities by offering below-market interest rate mortgage loans to very low-to-moderate income first-time homebuyers. The Program strives to achieve availability of mortgage funds 365 days a year, an equitable geographic distribution of its loans throughout the state, and an equal balance between newly constructed and resale homes. There are several unique features and programs offered which may fit the need of the prospective buyer.

CalHFA establishes partnerships with lenders, local housing agencies, builder/developers, real estate professionals, and other intermediaries in order to develop and deliver its programs. This collaborative approach helps expand homeownership opportunities by maximizing the collective financial resources available to borrowers. The Homeownership Programs division offers information on:

- [Loans](#)
- [Programs](#) (CalHFA and *Prop. 46* Programs)

## **Mortgage Loan Programs:**

- [Homeownership Mortgage Loan Program](#)
- [Builder-Lock \(BLOCK\) Program](#)
- [Energy Efficient Mortgages](#)
- [HomeChoice Program Information](#)

- [Mortgage Insurance](#)
- [Partnership with Southern California Home Financing Authority \(SCHFA\)](#)
- [Self-Help Builder Assistance Program](#)
- [Single Loan \(SL\) Process](#)
- [Interest only PLUS<sup>SM</sup>](#)

#### **Down Payment Assistance Programs:**

- [Affordable Housing Partnership Program \(AHPP\)](#)
- [California Homebuyer's Downpayment Assistance Program \(CHDAP\)](#)
- [CalHFA Housing Assistance Program \(CHAP\)](#)
- [Extra Credit Teacher Home Purchase Program \(ECTP\)](#)
- [High Cost Area Home Purchase Assistance Program \(HiCAP\)](#)
- [Homeownership In Revitalization Areas Program \(HIRAP\)](#)
- [Oakland Teacher Program](#)
- [School Facility Fee Down Payment Assistance Program \(SFF\)](#)

- [Rates and Limits,](#)
- [Approved Lenders,](#)
- [Partners](#) and
- [Lender Resources.](#)

If you are interested in a partnership with the Homeownership Division, call (916) 324-8088, (800) 789-2432 or visit their website [www.calhfa.ca.gov](http://www.calhfa.ca.gov).

**CalHFA's Multifamily Loan Finance Programs Division:** Provides permanent financing for the acquisition, rehabilitation and preservation of existing rental housing, as well as the new construction of rental housing. CalHFA-financed affordable units are targeted to low and moderate-income families and individuals in California. Through its subdivision Specific Multifamily Programs, it also offers development information including lending programs, financing terms, loan application forms and processing requirements.

CalHFA establishes partnerships with city and county officials, local housing agencies, affordable housing developers, construction lenders and other housing sponsors to develop and deliver its programs. This collaborative approach helps expand housing opportunities by maximizing the financial resources available to support the State's housing needs. The division offers information on:

- [Multifamily Programs](#)
  - [Construction Loan Program](#)
  - [HUD Section 202 Refinancing Program](#)

- [Loan to Lender Program](#)
- [Permanent Financing Program](#)
- [Predevelopment Finance Program](#)
- [Preservation & Acquisition Finance Program \(Prop. 46\)](#)
- [Special Financing Needs](#)
- [Tax Exempt Bridge Financing Program](#)
- [Multifamily Asset Management](#) and
- [Affordable Rental Housing Developments](#).

If you are interested in a partnership Multifamily Finance Division call (916) 322-5123 or visit [www.calhafa.ca.gov](http://www.calhafa.ca.gov).

**[CalHFA Mortgage Insurance Services Division](#)**: Helps prospective hard to qualify homeowners move past current mortgage insurance challenges and restrictions by utilizing the California Housing Loan Insurance Fund. The insurance fund encourages lenders to make loans to hard-to-serve borrowers and buyers with little or no money for a downpayment and closing costs. It also assists lenders by insuring loans for borrowers with past payment problems.

CalHFA works with lenders and other financing partners to deliver programs that meet the needs of first-time homebuyers, low-to-moderate income borrowers and others who may not qualify for traditional lending programs, due to their lack of credit, downpayment funds and cash to close, or past credit issues. Income and sales price limits vary by program.

The Mortgage Insurance division offers information on:

- [Mortgage Insurance](#),
- [Mortgage Insurance Programs](#),

**Conventional Loan**

- [CalHFA Conventional](#)

**CalPERS**

- [CalPERS 97 & 97/3](#)

**CalSTRS**

- [CalSTRS 80/17](#)
- [CalSTRS 95/5](#)
- [CalSTRS 95 Conventional](#)

**Fannie Mae / Freddie Mac 97/3**

- [Fannie Mae & Freddie Mac 97/3](#) (Mortgage Insurance Services 97/3)

**Fannie Mae & Freddie Mac Conventional**

- [Fannie Mae & Freddie Mac Conventional 95 & 97 LTV](#)

**Freddie Mac 100/3**

- [Freddie Mac 100 & 100/3](#)

**Lease Purchase**

- [Lease Purchase - ABAG Program](#)
- [Lease Purchase 97/3](#)

**National Homebuyers Fund 97/7**

- [NHF - Access & Gold 97/7 Conventional](#)
- [Cal Jumbo](#)

**Union Bank**

- [Economic Opportunity Mortgage \(EOM\) Program](#)

- [Participating Lenders](#) and
- [Lender Resources.](#)

If you are interested in establishing a partnership with the Mortgage Insurance Services Division call (916) 322-8936, fax (916) 322-8697 or visit [www.calhfa.ca.gov](http://www.calhfa.ca.gov).

***Special Housing Programs.*** CalHFA offers two special housing programs:

[Small Business Development.](#) The Small Business Development Division (SBD) increases the participation of small developers in its single family and multifamily mortgage loan programs and ensures CalHFA's compliance with state and federal equal opportunity and non-discrimination rules and regulations.

[Housing Enabled by Local Partnerships \(HELP\)](#) Housing Enabled by Local Partnerships (HELP) is an award-winning program that has awarded \$100 million to 88 separate housing entities to facilitate affordable housing since the program's inception in 1998. The program provides 3% interest rate loans, with repayment terms up to 10 years, to local government entities for locally-determined affordable housing priorities.