



**OPPORTUNITY
KNOCKS**



**FIRST-TIME
HOMEBUYERS**



California Housing Finance Agency

877.9.CalHFA (877.922.5432)

www.calhfa.ca.gov

The CalHFA Community Stabilization Home Loan Program helps first-time homebuyers purchase bank-owned properties at a reduced interest rate.



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CalHFA Community Stabilization Home Loan Program

PROGRAM BENEFITS

- 30-year conventional loan with a below market, fixed interest rate
- Special sales price on participating seller properties
- Maximum LTV of 100%
- Maximum CLTV of 103%
- Lower mortgage insurance costs

PROPERTY ELIGIBILITY

- Must be a selected REO property from a participating seller institution — See web site for seller property listings
- Must meet all CalHFA and Fannie Mae repair, inspection and health and safety code requirements
- Sales price cannot exceed CalHFA's sales price limits
- Must be vacant
- Single-family one-unit residence
- Manufactured houses NOT eligible

BORROWER ELIGIBILITY

- Be a U.S. citizen, permanent resident alien or qualified alien
- Be a first-time homebuyer
- Occupy the property as their primary residence
- Borrower's income cannot exceed CalHFA's income limits
- Meet CalHFA's credit and loan requirements



LOCATIONS

REO properties must be located within one of these counties:

Merced
Riverside
San Joaquin
Stanislaus

OR...

Be located in the following ZIP codes in these counties:

Alameda
94601, 94603, 94605, 94606,
94621, 94607-09

Contra Costa
94565

Los Angeles
90008, 90043, 93535, 93550

San Bernardino
92336

SUBORDINATE FINANCING

- California Homebuyer's Downpayment Assistance Program (CHDAP)
- Any Fannie Mae-eligible MyCommunity Seconds® program

OTHER REQUIREMENTS

- All borrowers must complete Homebuyer Education Counseling
- All CalHFA lenders can participate and must submit a Legal Owner-Investor-Seller/Service Certificate provided by the seller
- Reservation time frame is limited to 90 days, no relocks are permitted
- Fannie Mae Adverse Market Delivery Charge and Loan Level Price adjustment will apply with special provisions

For complete program description and program details, please visit our web site at: www.calhfa.ca.gov/homeownership/programs/