First Time Home Buyers

The California Housing Finance Agency understands how much you want to own your first home. They also realize how difficult that can be. That is why they offer below market interest rate first mortgage programs and a variety of down payment assistance programs to eligible first-time homebuyers, which can turn your dreams of homeownership into reality

FIRST MORTGAGE LOAN PROGRAMS

CalHFA Conventional Loans

- *Interest only* PLUS[SM]
  This conventional mortgage loan offers up to 100% financing and allows borrowers to pay only the interest for the first five years of a 35-year term. After that, borrowers pay principal and interest at the same low, fixed interest rate for the remaining 30 years.

- 40-Year Fixed Mortgage
  This conventional mortgage loan offers up to 100% financing with a 40-year term and a below market, fixed interest rate.

- 30-Year Fixed Mortgage
  This conventional mortgage loan offers up to 100% financing with a 30-year term and a below market, fixed interest rate.

Government Insured/Guaranteed Loans

- 30-Year Fixed Government Insured/Guaranteed Mortgage
  This program is for mortgage loans that are insured or guaranteed by FHA, VA or USDA and features a 30-year term with a below market, fixed interest rate.

DOWN PAYMENT ASSISTANCE LOAN PROGRAMS

- Affordable Housing Partnership Program (AHPP)
  A joint effort by CalHFA and cities, counties, redevelopment agencies and housing authorities whereby a deferred payment subordinate loan from a locality is utilized by the first-time homebuyer to assist them with down payment and/or closing costs.

- CalHFA Housing Assistance Program (CHAP)
  Offers a deferred-payment junior loan of an amount up to the lesser of three percent (3%) of the purchase price or appraised value.

- California Homebuyer's Down Payment Assistance Program (CHDAP)
  Offers a deferred-payment junior loan of an amount up to the lesser of three percent (3%) of the purchase price or appraised value.

- Extra Credit Teacher Home Purchase Program (ECTP)
  A below market interest rate CalHFA first loan, together with a forgivable interest CalHFA junior loan to assist eligible teachers, administrators, staff members and classified employees to purchase their first home.

- High Cost Area Home Purchase Assistance Program (HiCAP)
  Designed to assist first-time homebuyers in the highest housing cost areas of the state.

- School Facility Fee Down Payment Assistance Program (SFF)
  A conditional grant program that provides assistance to buyers of newly constructed homes throughout California.

We help homebuyers interested in applying for financing contact a CalHFA's approved lender.

CalHFA does not lend money directly to consumers. CalHFA works through and uses approved private lenders to qualify consumers and to make all mortgage loans. CalHFA purchases closed loans that meet CalHFA's requirements. The fees consumers pay could be different depending on the lender and the program.

We have an excellent lender we can recommend who specializes in first time Buyer programs. If you want to learn more, email or call us and we will give you his number.

Sincerely,
Bill Boyd & Hedy Toji
661 618-1610
BBoyd58@msn.com