

The **CalPLUS Conventional loan program** is a CalHFA fully amortized 30-year, fixed interest rate first mortgage utilizing Fannie Mae HFA Preferred™. This loan is combined with the CalHFA Zero Interest Program (ZIP) for down payment or closing cost assistance.

The ZIP second loan is a silent second loan for 3% of the first mortgage loan amount. The interest rate is zero percent and the payment(s) are deferred for the life of the first mortgage or until the property is transferred or the first mortgage loan is refinanced.

The CalPLUS Conventional can be combined with either the MyHome Assistance Program or the Extra Credit Teacher Program (ECTP).

Term: Up to 30 year fixed rate

LTV and CLTV: Loan-to-Value (LTV) cannot exceed 97.00%
Combined Loan-to-Value (CLTV) cannot exceed 105%

Maximum Loan Amount: The maximum first mortgage loan amount cannot exceed \$417,000
The ZIP loan amount for both first-time homebuyers and non-first-time homebuyers is 3.00% of the CalPLUS Conventional first mortgage loan amount

Example: \$200,000 loan amount = \$6,000 ZIP

Borrower Eligibility: Available for both first-time homebuyer(s) or non-first-time homebuyer(s)

- At the time of loan closing, all borrowers may not have an ownership interest in any residential dwelling
 - a manufactured home regardless of the type of property ownership, is considered a residential dwelling for this purpose

Borrower(s) must:

- Meet [CalHFA income limits](#) for this loan program
- Occupy the property as their primary residence
- Be a U.S. citizen, permanent resident alien, or qualified alien
- Complete Homebuyer Education course
- Non-occupant co-borrowers are not allowed
- Non-occupant co-signers are not allowed

Minimum Credit Score:

- 95.01 - 97.00% LTV Minimum Credit Score 680
- < 95.00% LTV Minimum Credit Score 640

When multiple CalHFA loan programs are used in combination, the most restrictive guidelines will apply.

CalPLUS Conventional Program

Maximum Total Debt-to-Income Ratio:

- Maximum 45% total debt-to-income ratio regardless of Desktop Underwriting® (DU®) findings or compensating factors
- Manual Underwriting is not permitted

Property Eligibility:

- 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 PUDs or Fannie Mae eligible condominium
 - Condominiums must have LTV of 95.00% or below

Additional Property Guidelines

- Manufactured housing is not permitted
- Leasehold / Land Trusts and Co-ops are not permitted
- Borrower may not have an ownership interest in any other residential dwelling at the time of loan closing

Seller Concessions / Contributions:

Concessions/contributions as per Fannie Mae guidelines except the following:

- Payment of condominium fees
- Personal property
- Down payment assistance

Homebuyer Education:

Homebuyer Education is required for one occupying borrower on the loan.

- Online Homebuyer Education through [EHome™](#)

Face-to-Face Homebuyer Education through [NeighborWorks America](#) or through one of the [HUD approved Housing Counseling Agencies](#)

Participating Lenders:

- Lenders must be [CalHFA](#) and US Bank approved.