



# WHOLESALE ANNOUNCEMENT 2024-30

## April 17, 2024

### California Housing

#### Effective Date

New Locks on or after April 17, 2024

## FCM is pleased to announce the addition of California Housing (CalHFA)

#### GENERAL PROGRAM INFORMATION-Conventional

- o Primary Residence Purchase Only
  - FCM does not offer HomeStyle, Special ADU program, or Dream For All Program
- o Term 30 years
- o Attached/Detached SFR 1unit, Approved/Warrantable Condo's, and Manufactured Homes
  - MFH with restrictions (leasehold estates not permitted)
  - Accessory Dwelling Units (ADU) not eligible (FCM Overlay)
- o 8-hour HBE required for FTHB- 1 borrower must complete- Offered online through eHome or in person
- o Temporary Buydowns are not eligible
- o Maximum LTV 97% / CLTV 105%
  - MFH max LTV 95% / CLTV 105%
- o Maximum Loan Amount up to conforming limits / CalHFA Income Limits Apply
- o AUS Approval Required for all first mortgage programs- DU Only (no manual UW)
- o Max DTI 50% with credit score  $\geq$  700 and 45% with credit scores  $<$  700
- o Minimum FICO 680 for borrowers with income greater than HR 80% AMI
- o Minimum FICO 660 for borrowers with income less than or equal to HR 80% AMI
  - Lower Interest Rates and MI coverage available
- o No credit score is not permitted- see guidelines for less than 3 scores
- o Non-Traditional Credit is not accepted
- o Non-Occupant Co-borrowers/Co-Signors are not allowed
- o Mandatory Home Warranty Insurance Coverage- see guidelines for requirements

#### FIRST MORTGAGE PROGRAM SUMMARY

*(see CA Homeownership Program Guide for full first mortgage requirements)*

- o **CalHFA**
  - DPA Options: FNMA Community Seconds (MyHome Assistance Program not available at this time)
  - Available for both first-time and non-first-time homebuyers. When subordinate financing is included all borrowers must be first-time homebuyers
- o **CalPLUS**
  - DPA Option: Zero Interest Program (ZIP-Mandatory) and FNMA Community Seconds
  - First-time homebuyers only



# WHOLESALE ANNOUNCEMENT 2024-30

## April 17, 2024

### California Housing

#### GENERAL PROGRAM INFORMATION-Government

- o Primary Residence Purchase Only
  - FCM does not offer 203(k), 203(h), or HUD 184
- o First Time Homebuyer Only
  - If not doing subordinate financing there is no FTHB requirement and no HBE required, additional restrictions apply; refer to guidelines
- o Term 30 years
- o Attached/Detached SFR 1unit, Approved/Warrantable Condo's, and Manufactured Homes
  - MFH with restrictions (see guidelines for detail)
  - Accessory Dwelling Units (ADU) not eligible
- o 8-hour HBE required for FTHB- 1 borrower must complete- Offered online through eHome or in person
- o Maximum Loan Amount cannot exceed current applicable FHA, USDA, or VA county loan limits
- o Temporary Buydowns are not eligible
- o AUS Approval Required for all first mortgage programs- DU Only
  - Manual UW/downgrade is allowed on CalHFA FHA only, with restrictions
- o Minimum FICO 640 with Max DTI 45% (MFH- Min FICO 660)
- o Minimum FICO 700 with Max DTI 50%
- o CalHFA Income Limits Apply
- o No credit score is not permitted- see guidelines for less than 3 scores
- o Non-Traditional Credit is not accepted
- o Non-Occupant Co-borrowers/Co-Signors are not allowed
- o Mandatory Home Warranty Insurance Coverage- see guidelines for requirements

#### FIRST MORTGAGE PROGRAM SUMMARY

*(see CA Homeownership Program Guide for full first mortgage requirements)*

- **CalHFA FHA** (MyHome Assistance Program not available at this time)
- DPA Options: FHA Approved Seconds
- Max LTV/CLTV= 96.5%/105%
- Manual UW allowed with max DTI 43% and Min FICO 660- No MFH
- o **CalHFA USDA/VA**
  - DPA Options: USDA/VA Approved Seconds (MyHome Assistance Program not available at this time)
  - Max LTV/CLTV= 100%/105%
  - Manual UW not permitted
  - Manufactured Homes not permitted on VA- permitted on USDA with restrictions
- o **CalPLUS FHA**
  - DPA Option: Zero Interest Program (ZIP-Mandatory), FHA Approved Seconds

#### DOWN PAYMENT ASSISTANCE SUMMARY *(Available to FTHB Only)*

- o **Zero Interest Program (ZIP)**
  - ZIP is a silent 2<sup>nd</sup> that may only be used with CALPlus Conventional first mortgage
  - Closing Costs Only (cannot be used for downpayment)
  - Up to 2 or 3% of CalPLUS Conventional first- base on daily rate sheet pricing
  - Zero interest rate and Term matches 1<sup>st</sup> mortgage

**Should you have any questions, please reach out to your Account Executive or Client Manager**