Product Snapshot

CalHFA Conventional / MyHome Combo

The CalHFA Conventional MyHome Combo program is designed to expand homeownership opportunities for low-to-moderate income, first-time homebuyers throughout California. The program combines a CalHFA Conventional first mortgage of up to 97% LTV — based on Fannie Mae HFA Preferred™ guidelines — with CalHFA's MyHome Assistance Program second lien of up to 3% for down payment and/or closing costs for a combined CLTV up to 100%.

Please visit our website at **plazahomemortgage.com** to view full Program Guidelines. The information contained in this matrix may not highlight all requirements of these programs and does not reduce or eliminate any requirements set forth in our Guidelines. Guidelines are subject to change without notice.

CALHFA CONFORMING BALANCE Primary Residence, Purchase						
Property Type	LTV	CLTV	Min Credit Score		Max DTI	
			<= 80% AMI	> 80% AMI	FICO >= 700	FICO < 700
1 Unit SFR, Condo, MH Advantage	97%	100%	660	680	50%	45%
Manufactured Housing	95%	98%	660	680	45%	45%

CALHFA HIGH BALANCE Primary Residence, Purchase						
Property Type	LTV	CLTV	Min Credit Score		Max DTI	
			<= 80% AMI	> 80% AMI	FICO >= 700	FICO < 700
1 Unit SFR, Condo	95%	98%	660	680	50%	45%

Product Parameters	
Appraisal	• Appraisal required in the first lien loan file. The MyHome second lien loan file does not require a separate appraisal. • Appraisal requirements per the final DU Findings report and Fannie Mae Selling Guide. • Property Inspection Waiver (PIW): Not Allowed • Transferred Appraisals: Plaza will accept transferred/assigned appraisals from the original transferring lender when all of the requirements outlined the Appraisal Policy in Plaza’s **Credit Guidelines** are met.
Underwriting Method	• All first mortgage loans must be submitted through Fannie Mae Desktop Underwriter® (DU®) and receive an Approve/Eligible recommendation. • Manual underwriting is not allowed on first lien. Note: Regardless of first lien underwriting method, all second liens are considered manually underwritten.
Occupancy	Owner-occupied primary residences
Transactions	Purchase transactions only
Loan Limits	• The maximum first mortgage loan amount cannot exceed the current **Fannie Mae Loan Limits**. • Standard Conforming Balance and High Balance loan amounts are eligible.
Eligible Borrowers	• U.S. citizens, Permanent resident aliens. • Must be first-time homebuyer (all borrowers). Homebuyer education and counseling are required for at least one borrower.
Eligible Properties	• Attached/detached SFRs • Attached/detached PUDs • Condos • Manufactured Housing including MH Advantage CalHFA requires borrower(s) to obtain a one-year home warranty protection policy.
Minimum Credit Scores	• 680: Borrowers with income greater than the **HomeReady 80% AMI LI Income Limit** • 660: Borrowers with income less than or equal to the **HomeReady 80% AMI LI Income Limit**
Escrow / Impounds	Required on the 1st lien for property taxes, hazard insurance, and flood insurance as applicable.

Down Payment/Gift Funds	Asset documentation is required in the first lien loan file. The MyHome second lien file does not require separate asset documentation. **Down Payment and Closing Costs:** • The minimum borrower contribution required is per DU Findings. • When MyHome funds cover the full required down payment, no additional borrower down payment contribution is required beyond closing costs. • All funds used for the purpose of qualifying for or closing the mortgage must be documented. **Gift Funds:** Allowed per Fannie Mae guidelines.

Temporary Buydowns	Temporary Buydowns are eligible subject to the following:
	• 2-1 and 1-0 buydowns are offered
	• Qualify at the note rate
	• Funds may come from the seller or other eligible interested party
	  o Interested Party Contribution (IPC) limits apply
	  o Seller paid buydowns should be disclosed in the purchase contract and must be provided to the appraiser with all appropriate financing data and IPCs for the subject property
	  o The amount and source of all IPCs must be submitted to DU as applicable
	• SFC 009
	• Buydown Agreement required and will print with Plaza loan docs
	• **Plaza's Buydown Calculator** can be used to estimate the buydown payment and total contribution amount

Process Flow	• **Lock Requests:**
	  o Loan must be in Underwriting Approved status prior to client requesting a lock.
	  o All locks must be requested by calling the lock desk. Online locks are not available for this program.
	  o CalHFA Conventional rates can be viewed: **CalHFA-Today's Interest Rates**
	
	• **CalHFA Review**:
	  o Loans must be locked prior to Plaza submitting for CalHFA review.
	  o Once all PTD conditions have been cleared and before file advances to CTC, the loan must be reviewed and approved by CalHFA. Allow 72 hours for CalHFA review prior CTC.

Other Program Information	**CalHFA Review Required Prior to Docs:** All CalHFA loans are subject to review by CalHFA. Their review must be completed and approved before the loan can proceed to final funding. Loans must be locked prior to submission to CalHFA for review. Please allow 24-48 hours for CalHFA review once loan submission package provided. **Allowable Fees First Lien:** • Total lender/originator fees, including Plaza lender fees of $1,195, may not exceed the greater of 3.0% of the transaction value or $3,000. • Other customary third-party fees such as credit report fee, appraisal fee, insurance fee, or similar settlement fees.

Product Name	Product Code	Available Term in Months
CalHFA Conventional 1st Lien Conforming 30 Year Fixed	HCACF30	360
CalHFA Conventional 1st Lien High Balance 30 Year Fixed	HCACF30HB	360
CalHFA Conventional 1st Lien Conforming 30 Year Fixed w/2-1 Buydown	HCACF30BD21	360
CalHFA Conventional 1st Lien Conforming 30 Year Fixed w/1-0 Buydown	HCACF30BD10	360
CalHFA MyHome 2nd Lien 30 Year Fixed	SFHCAMH30	360

The information contained in this flyer may not highlight all requirements; refer to Plaza's program guidelines. Plaza's programs neither originate from nor are expressly endorsed by any government agency.

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