

# CalHFA Programs

The California Housing Finance Agency (CalHFA) offers First and Second Mortgages that can be combined to finance up to 105% of the purchase price.

## Loan Features:

- Minimum credit score of 640.
- As little as \$0 down payment required when combining a First Mortgage with a Second Mortgage.
- Available to First Time Homebuyers and NON First Time Homebuyers.
- Generous Income limits apply.
- Generous Sales Price limits apply.
- Conventional and FHA First Mortgages are available.
- Conventional First Mortgage offers reduced Mortgage Insurance rates.
- Down Payment Assistance available in the form of a Second Mortgage. Multiple Second Mortgages and can be combined if needed!

# GSFA Programs

The Golden State Finance Authority (GSFA) offers a down payment assistance program and a tax credit certificate to help potential homeowners with the costs of home ownership.

## Down Payment Assistance (GSFA Platinum® Program):

GSFA provides down payment assistance, currently in the form of a non-repayable grant, sized up to 5% of the first mortgage amount.

The GSFA Platinum® Program is available for purchase or refinance of a primary residence anywhere in California and there is no first-time homebuyer requirement to qualify.

- The grant can be used for down payment or closing costs and does not need to be repaid.
- 640 FICO minimum.

- Grant can total up to 5% of the loan amount. (For example, a \$250,000 loan amount could provide a non-repayable grant of up to \$12,500).
- Income limits apply.
- Reduced mortgage insurance rates when using a Conventional 1<sup>st</sup> mortgage.
- For refinances, the grant can be used to pay down some of the principle balance. This may help certain homeowners eliminate mortgage insurance depending on their LTV percentage.

## USDA

This program is ideal for borrowers with little or no cash, as no down payment is needed for closing.

### Loan Features:

- No Down Payment.
- Minimum 620 FICO.
- Property must be located in a rural eligible area.
- Income limits apply.
- Owner Occupied only.
- Fixed rate mortgage.

## VA Loans

Be rewarded for your service to our country. Loans available to Active Duty, Veterans, National Guard, Reserve Members, Unmarried Surviving Spouses, and Disabled Veterans.

### Loan Features

- VA Purchase loans with no down payment or 100% financing required up to \$453,100\*. Closing costs may be required.
- VA High Balance loan to \$2 million with 25% down payment for loan amounts greater than \$453,100.\*\*

- No Mortgage Insurance is required.
- The seller can contribute up to 4% to help pay closing costs.

\*Minimum credit score of 620 required.

\*\*High Balance loans require a higher credit score.

## VA Loan types

- Purchase a home at competitive rates often without requiring a down payment, PMI (private mortgage insurance) is never required.
- Homeowners who want to take cash out of their home equity to take care of concerns like paying off debt, funding school, or making home improvements. Cash-Out Refinance can also be used to refinance a non-VA loan into a VA loan.
- IRRRLS (Interest Rate Reduction Refinance Loan) affords a lower interest rate by refinancing your existing VA loan.

All VA loans require a loan decision by a VA approved underwriter. Other terms, service requirements and conditions will apply.

## FHA Loans

Are you contemplating purchasing your first home and have limited savings for a down payment?

Broadview offers low down payment options with FHA loans. These loans are insured by the Federal government. The monthly mortgage insurance is paid to FHA by the borrower.

### Loan Features:

- The minimum down payment is 3.5%.
- Closing costs may be required.
- Loan amounts up to \$453,100 for single family dwellings with a Standard Balance loan. With an FHA High Balance loan, the maximum loan amount is \$679,650.
- You can employ your Real Estate agent to help negotiate closing costs to minimize other out of pocket costs. Sellers may contribute up to 6% towards closing costs.

- Minimum credit score of 600 is required.
- Gift funds allowed.

## Conventional

For as little as 3% down payment you can finance your new home!

Our Conventional loan programs help potential homeowners with credit scores as low as 620. Mortgage Insurance premiums may be less than those required for FHA loans.

### Loan features:

- Down payment of 3% or more.
- Closing costs may be required.
- Loan amounts to \$453,100 for single dwellings, up to \$679,650 in high cost areas.
- Sellers may contribute towards closing costs.
- Gift funds allowed.

### Additional Conventional Loan Programs:

- HomeReady and HomePossible, conventional loan programs that have reduced mortgage insurance for low to moderate income borrowers.