



DOWN PAYMENT ASSISTANCE PROGRAMS

SAPPHIRE | PLATINUM FHA, USDA & VA "GRANT" PROGRAM:

640 Minimum FICO Required

3% and 4.5% towards down/closing costs/pre-paid expense

Up to **50%** DTI (DU may approve higher)

4.375% to 4.5% rate (no buy down available)

No 2nd mortgage payment required

No Repayment | No Recapture Fee after 6 months of payments

Sapphire Admin fee is \$300

\$1000 Min. Down Payment required from

borrower's funds with 2 months reserves

Based on qualifying income not household

income – Must meet county income limits

Non-Occupant Co-Borrowers Not Allowed

Manual underwriting allowed

Non-traditional credit not allowed

SFR, Condo, PUD & 2 Units

No Housing Counseling Required

MYHOME ASSISTANCE PROGRAM:

The MyHome Assistance program (MyHome) is a deferred payment, simple interest rate subordinate loan that may only be used with CalHFA first mortgage. Your low to moderate income first-time homebuyer can use this loan for down payment and/or closing cost assistance. The MyHome loan provides up to 5% of the sales price or appraised value of the property, whichever is less.

Term: Matches the term of the first mortgage, not to exceed 30 years

LTV and CLTV: Follow the CalHFA first mortgage underwriting guidelines for the maximum Loan-to-Value (LTV) Combined Loan-to-Value (CLTV) cannot exceed 105%

The maximum loan amount cannot exceed 5% of the sales price or appraised value, whichever is less

Borrower(s) Eligibility must:

- Be a first-time homebuyer
- Meet CalHFA income limits for this loan program
 - o Income limits with Conventional
 - o Income limits with FHA
 - o Occupy the property as their primary residence
- Be a U.S. citizen, permanent resident alien, or qualified alien

Corporate Office: 915 Highland Pointe Dr. Ste. 250, Roseville, CA 95678

Phone: 800-385-3657 | Fax: 866-598-9987

NMLS 266371 | BRE 01183898

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- Complete an approved homebuyer education course
- Meet the requirements of the first mortgage insurer/guarantor Non-occupant co-borrowers are not allowed

Minimum 640 credit score or per applicable CalHFA first mortgage loan program When multiple CalHFA loan programs are used in combination, the most restrictive guidelines will apply.

Maximum 45.00% total debt-to-income ratio regardless of Automated Underwriting System (AUS) findings or compensating factors. Follow the applicable CalHFA first mortgage loan program handbook guidelines.

Follow the applicable CalHFA first mortgage loan program handbook guidelines for home warranty, condominium requirements and other property-related items.

The MyHome Program must be recorded in second lien position

THE EXTRA CREDIT TEACHER HOME PURCHASE PROGRAM (ECTP) PROGRAM

The Extra Credit Teacher Home Purchase Program (ECTP) is a deferred payment, simple interest rate subordinate loan. This program is for eligible teachers, administrators, classified employees and staff members working in county/continuation or high priority schools in California. The ECTP loans are available at an amount not to exceed the greater of \$7,500 or 3% of the sales price, or in CalHFA defined high cost areas an amount not to exceed the greater of \$15,000 or 3% of the sales price. ECTP can be used for down payment assistance and/or closing costs with an eligible CalHFA first mortgage loan. This program may be combined with other Fannie Mae Community Seconds, FHA-approved subordinate loans or grants (with the exception of MyHome) to help in the purchase of the home. Term: The term of ECTP matches the term of the CalHFA first mortgage not to exceed 30 years

LTV and CLTV: LTV: Follow the applicable CalHFA first mortgage underwriting guidelines CLTV: Maximum Combined Loan-to-Value (CLTV) cannot exceed 105%

The ECTP second mortgage loan amount cannot exceed the greater of \$7,500 or 3% of the sales price. In CalHFA-defined high cost areas the ECTP second mortgage cannot exceed the greater of \$15,000 or 3% of the sales price.

Borrower(s) Eligibility must:

- Be a first-time homebuyer(s)
- Meet published CalHFA ECTP income limits
 - o Income limits with Conventional
 - o Income limits with FHA
- Occupy the property as their primary residence
- Be a U.S. citizen, permanent resident alien, or qualified alien

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- Be currently employed in a County/Continuation or High Priority school. High Priority school is defined as a K through 12 public or charter school that has an Academic Performance Index (API) statewide ranking of 1 through 5. May also be eligible if assigned to a school district, but teach in, provide administration in, or provide service to at least one high priority school.
- Hold an appropriate credential for a teacher, administrator or staff member or be employed as a Classified Employee
- Intend to work for three years continuously from the date of the loan in a County/Continuation or High Priority school
- Complete Homebuyer Education course
- Non-occupant co-signers
 - o Are allowed with an FHA first per FHA guidelines
 - o Are not allowed with a Conventional first
- Non-occupant co-borrowers are not allowed

Minimum 640 credit score; follow the guidelines in the applicable CalHFA first mortgage loan program handbook for minimum credit score requirements.

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

Maximum 45.00% total debt-to-income ratio regardless of Automated Underwriting System (AUS) findings or compensating factors. Manual Underwriting is only permitted with FHA insured first mortgage loan programs.

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 approved condominium

Additional Property Guidelines

- Condominiums must meet the guidelines of the first mortgage
- Manufactured housing must meet the guidelines of the first mortgage
- Leasehold / Land Trusts and Co-ops are not permitted
- See CalHFA first mortgage loan program handbook for full details

Housing Counseling:

For Access/First Down Payment Assistance/CalHFA DPA Program now only accepts First Time Home Buyers Certificates from EhomeAmerica. The fee for the class is \$50. Website <http://ehomeamerica.org>.

Search to see what other down payment programs are available on www.downpaymentresource.com.

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