

TYPES OF LOANS AND DOWN PAYMENT PROGRAMS

Conventional Loans

Conventional 97

FICO score 620

DTI (Debt To Income Ratio) 43%

Allows buyer 3% to 20% down depending on the price of the home

Jumbo loans available

FHA Home Loans <https://www.fha.com>

FICO Score as low as 580

DTI (Debt To Income Ratio) up to 50%

Allows buyer 3.5% down

Allows for 2nd time home buyer

Higher income allowed

No restrictions on areas where borrowers can purchase (California)

Refinancing available

FHA 203k Rehab allows for repairs and new construction

- Streamline FHA 203k allows up to \$38,000 and you can do the work yourself
- Standard FHA203k allows more rehab but process takes more paperwork and time

USDA Loans <https://eligibility.sc.egov.usda.gov>

FICO Score as low as 620

\$0 down payment

100% financing available

Only in eligible areas - Area restrictions apply

Allows for Single Family Home 1 unit

- USDA 502 Guaranteed _ allows for higher income
- USDA 502 Direct Loan _ allows for lower income

VA Home Loans - <https://www.va.gov/housing-assistance/home-loans/loan-types/>

- \$0 down payment
- Cash Out Refinance
- Surviving spouse eligible
- Benefits can be used multiple times
- Native American Direct Loan (NADL) Program

CalHFA <https://www.calhfa.ca.gov/index.htm>

FICO Score at least 640

CalHFA has several down payment assistant programs available, please visit website

CalHFA Forgivable Equity Builder Loan first time buyer:

<https://www.calhfa.ca.gov/homebuyer/programs/forgivable.htm>

GSFA – Golden State Finance Authority

<http://www.gsfahome.org>

Loan program that combines with a 3% to 7% grant

(GSFA grant does not have to be paid back - speak with your lender for specific details). No restrictions on the area borrowers can purchase. Grant can be used to cover down payment and closing costs can be structured both as FHA and Conventional. California only program.

HUD Programs

<https://www.hud.gov/states/california/homeownership/buying-prgms>

City of Los Angeles

<https://housing.lacity.org/housing/helping-low-income-first-time-homebuyers>

Participating Lenders List: <https://housing.lacity.org/wp-content/uploads/2022/01/English-Lenders-list.pdf>

City of Brea

<http://www.cityofbrea.net/169/Homebuyer-Assistance-Program>

City of Rosemead

http://www.cityofrosemead.org/government/city_departments/community_development/housing/down_payment_assistance_program

City of West Covina and Covina

<https://covinaca.gov/rdh/page/home-buyers-assistance-programs>

City of Santa Ana

<https://www.santa-ana.org/residents/homeowners-renters/rehab-loan-programs/down-payment-assistance-loan-program>

City of Chino

<https://nphsinc.org/home-ownership-center/down-payment-assistance-2/city-of-chino/>

City of Pomona

<https://www.ci.pomona.ca.us/index.php/neighborhood-services-home/housing/housing-programs>

City of Rancho Cucamonga

<https://nphsinc.org/home-ownership-center/down-payment-assistance-2/>

Inland Empire Cities and San Bernardino County

<http://www.hacsb.com/residents/homeownership-assistance-program>

City of Baldwin Park

<https://www.baldwinpark.com/online-documents/community-development/housing/first-time-buyer-program>

City of Fullerton

<https://www.cityoffullerton.com/government/departments/community-and-economic-development/housing-neighborhood-services/affordable-housing?locale=en>

Neighborhood Assistance Corporation of America

NACA is a nationwide non-government, non-profit organization. <https://www.naca.com/>