

## CalHFA Conv Refinance Loan Programs Matrix

Program Name	Max Loan Amount	Loan Type	AUS Requirement	Property Type	Credit Score <sup>3</sup>	Max DTI	LTV	Current CalHFA Borrower Required	Resubordination Allowed	Income Limits Required	Allowable Lender Fees								
CalHFA Conventional Refinance <sup>1</sup>	Conforming Loan Limits <sup>2</sup>	HFA Preferred Limited Cash Out	DU approve/eligible only No Manual Underwriting allowed	SFR and Condo	680	45.00%	97%	No	No	<a href="#">Yes</a>	3% or \$3,000, whichever is greater								
					700	50.00%													
					680	45.00%													
					700	50.00%													
				Manufactured Home - MH Advantage	680	45.00%	97%												
				Manufactured Home - Standard MH	680	45.00%	95%												
CalHFA DFA Refinance <sup>1</sup>	Conforming Loan Limits <sup>2</sup>	HFA Preferred Limited Cash Out	DU approve/eligible only No Manual Underwriting allowed	SFR and Condo	680	45.00%	97%	Yes	Yes, per the <ul style="list-style-type: none"> <li><a href="#">DFA Resubordination Policy</a></li> <li><a href="#">DFA Resubordination Submission Checklist</a></li> </ul>	<a href="#">Yes</a>	3% or \$3,000, whichever is greater								
					700	50.00%													
				Manufactured Home - MH Advantage	680	45.00%	97%												
				Manufactured Home - Standard MH	680	45.00%	95%												
				CalHFA FHA Refinance <sup>4</sup>	FHA County Loan Limits	FHA Rate & Term, Simple, or Streamline	DU approve/eligible or LPA Accept					SFR and Condo	640	45.00%	Follow FHA Guidelines	No	No	<a href="#">Yes</a>	3% or \$3,000, whichever is greater
													700	50.00%					
Manual Underwriting	SFR and Condo	660	43.00%																
DU approve/eligible or LPA Accept	Manufactured Home	660	45.00%																

<sup>1</sup> Lower Interest rates and Mortgage Insurance Coverage Requirements are available for borrowers that meet Fannie Mae's HomeReady <80% AMI income limit on Conventional and DFA refinance.

<sup>2</sup> First Mortgages in which the total loan amount exceeds \$806,500 are considered a Conventional High Balance Loan and limited to 95% LTV on Conventional and DFA refinance and are subject to an additional fee. See rate sheet for pricing.

<sup>3</sup> Fannie Mae's Low Income (LI) rate has a minimum credit score is 660 on Conventional and DFA refinance.

<sup>4</sup> FHA refinance loans with a base loan amount that exceeds \$806,500 is considered a High Balance Loan and are subject to an additional fee. See rate sheet for pricing.

**NOTE: This is a tool for basic information purposes only and is subject to change. It does not replace CalHFA program descriptions, manuals, or bulletins. CalHFA Income limits apply.**

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