

Overview of First-Time Homebuyer Resources

How WISH & IDEA Grants May be Used to Complement Local, State, and Federal Homeownership Initiatives

Information as of December 2009 Compiled from publicly available sources and subject to change without notice.	FHLBSF FIRST-TIME HOMEBUYER PROGRAMS		FIRST LIEN MORTGAGE LOAN PROGRAMS						FEDERAL INCOME TAX CREDITS		OTHER PROGRAMS	
	WISH Matching Grant Program	IDEA Matching Grant Program	Cal30 Conventional Loan Program	SMART Loan Program	Community Stabilization Home Loan Program (CSHLP)	FHA-insured 203(b) Mortgage Loan Program	FHA-insured Streamlined 203(k) Mortgage Loan Program	USDA Rural Development Section 502 Direct Loan Program	Mortgage Credit Certificate (MCC) Program	“2009 Worker Act” (The Worker, Homeownership, and Business Assistance Act of 2009)	Grants, soft loans, below-market-rate subordinate financing	
	Source/Offered by	Federal Home Loan Bank of San Francisco (FHLBSF)	Federal Home Loan Bank of San Francisco (FHLBSF)	California Housing Finance Agency (CalHFA)	California Housing Finance Agency (CalHFA)	California Housing Finance Agency (CalHFA)	Federal Housing Administration (FHA)	Federal Housing Administration (FHA)	U. S. Dept. of Agriculture (USDA)	Mortgage interest credit offered by Federal Government	Federal Government	State & local agencies, community development organizations, and private institutions
	Available through	FHLBSF participating member financial institutions	FHLBSF participating member financial institutions	CalHFA approved lenders	CalHFA approved lenders	CalHFA approved lenders	FHA approved lenders	FHA approved lenders	USDA Rural Development	Certificates issued by participating counties (applications through their approved lenders)	Internal Revenue Service	Public and private entities, local municipalities and community development organizations
	Product description	3 to 1 matching grant for downpayment and closing cost assistance for eligible first-time homebuyers	3 to 1 matching grant for downpayment and closing cost assistance for eligible first-time homebuyers	Affordable conventional fixed rate mortgage for purchase of new or existing homes in California	Low interest rate 30-yr fixed mortgage for purchase of CalHFA REO properties listed for sale on CalHFA website	Low interest rate 30-yr fixed mortgage for purchase of selected REO properties in designated counties and ZIP codes listed for sale on CalHFA website	Federally insured 1st lien mortgage loan	Federally insured 1st lien mortgage loan for purchase and rehabilitation of properties	Below market rate 1st lien fixed mortgage loan for purchase of properties in rural areas	Federal income tax credit for properties purchased in issuing county—up to 15% of interest paid on first mortgage for life of loan	One-time federal income tax credit for home purchases by 4/30/10, or by 6/30/10 with restrictions	Grants, soft loans, below-market-rate subordinate financing
Benefits/Amount	Up to \$15,000	Up to \$15,000	Up to 95% LTV and 102% CLTV	Mortgage interest rate as low as 5.5%; up to 100% LTV and 102% CLTV	Mortgage interest rate as low as 5.5%; up to 100% LTV and 103% CLTV	Low 3.5% downpayment requirement; flexible credit and underwriting requirements	Low 3.5% downpayment; loan proceeds include up to \$35,000 in repair costs; repairs may be completed after closing	Mortgage interest rate as low as 1%	Example: Approx. \$2,700 (15% x \$18,000 annual interest) federal income tax credit based on \$300,000 loan amount at 6% interest rate for first year	Federal income tax credit equals to 10% of purchase price up to \$8,000	Forgivable grants or soft loans with no payment due; below-market-rate subordinate financing	

REQUIREMENTS											
First-time homebuyer?	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Generally, yes
Maximum income limit?	80% of AMI per HUD limits at time of enrollment	80% of AMI per HUD limits at time of enrollment	County income limits where property is being purchased	County income limits where property is being purchased	County income limits where property is being purchased	No	No	80% of AMI per HUD limits where property is being purchased	County income limits where property is being purchased	\$245,000 MAGI for joint filers	Generally, yes
Primary residence only?	Yes	Yes	Yes	Yes	Yes	Generally, yes	Yes	Yes	Yes	Yes	Generally, yes
Maximum sales price limit?	No	No	County sales price limits of property being purchased	County sales price limits of property being purchased	County sales price limits of property being purchased	No	No	No	County sales price limits of property being purchased	\$800,000	Generally, no
Maximum loan amount limit?	No	No	Lesser of CalHFA sales price limits or Fannie Mae conforming limits	CalHFA sales price limits	Lesser of CalHFA sales price limits or Fannie Mae conforming limits	FHA loan limits (1 unit \$729,750)	FHA loan limits (1 unit \$729,750)	USDA loan limits (1 unit \$290,232 in Sacramento county)	Fannie Mae (\$417,000/\$729,750); FHA loan limits (\$729,750)	No	Generally, yes
Homebuyer counseling?	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	No	Generally, yes
Other	Homebuyer contribution is at least one-third of grant amount	Homebuyer contribution is at least one-third of grant amount; must participate in IDA or FSS program; must save for 10 months minimum	Subject to CalHFA, Fannie Mae, and applicable mortgage insurer's underwriting guidelines	Subject to CalHFA and applicable mortgage insurer's underwriting guidelines	Subject to CalHFA and applicable mortgage insurer's underwriting guidelines	Subject to FHA underwriting guidelines	Subject to FHA underwriting guidelines	Subject to USDA underwriting guidelines	Home financing can't come from tax-exempt mortgage revenue bonds	Home may not be purchased from a close relative	Subject to individual program requirements
Retention/Recapture period	5 years	5 years	9 years	9 years	9 years	N/A	N/A	N/A	9 years	3 years	Varies
For more information	fhlbsf.com	fhlbsf.com	calhfa.ca.gov	calhfa.ca.gov	calhfa.ca.gov	fha.gov	fha.gov	usda.gov	Participating county government	irs.gov	Neighborhood Housing Services chapters, city and county housing offices, non-profits, private firms