

Is anyone telling the **TRUTH** in the mortgage business??

# “Beyond the Rate”

*with Patrick Schwerdtfeger*

[Website](#)

**Complimentary PDF Download**

“Beyond the Rate” with Patrick Schwerdtfeger is a detailed and candid information series for homeowners covering mortgages, underwriting, loan qualification, interest rates and investing strategies.

Information is available via podcast on the iTunes Music Store as well as a variety of online podcast directories. The text versions are also available in PDF format at the [website](#). Patrick holds regular classes and seminars where he shares this information with existing and prospective clients.

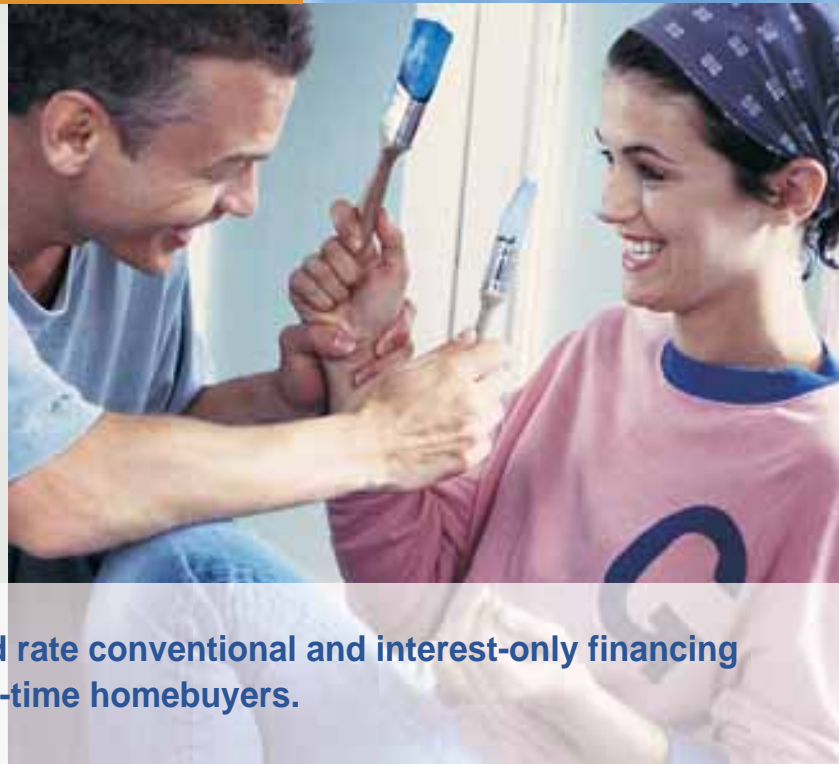
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Continued ...

# CalHFA is the key to buying your first home.



The California Housing Finance Agency offers fixed rate conventional and interest-only financing at low rates, and down payment assistance for first-time homebuyers.

The California Housing Finance Agency (CalHFA) understands how much you want to own your first home...We also realize how difficult that can be.

That is why we offer financial assistance, including 100% financing and closing cost assistance, to eligible first-time homebuyers, which can turn your dreams of homeownership into reality.

CalHFA has been in existence for over 30 years, and has helped more than 130,000 California families live in a home of their own with a mortgage they can afford.



CalHFA is the state's self-supporting affordable housing bank. Best of all, we use no appropriated taxpayer dollars.



To find out if you may be eligible to apply for a CalHFA loan program, use CalHFA's new "Qualifier Tool":

1

Visit our web site at [www.calhfa.ca.gov](http://www.calhfa.ca.gov)

2

Under the First-Time Homebuyers section, click on "Am I Eligible to Apply?"

3

Visit one of CalHFA's approved lenders and you could be on your way to becoming a first-time homebuyer!

## How can CalHFA help you buy your first home?

- We offer a fixed rate mortgage, up to 35 years with very low interest rates. The low rate you receive does not change over the course of your loan. Because our interest rates are often a percentage point below market rates, we can save you up to hundreds of dollars every month on your mortgage payment.
- We also offer down payment assistance, which helps you to make a down payment on your home with no monthly payments on this second loan. This means there is no need to pay back your down payment loan until your home is sold, refinanced, or paid in full. In many cases, you can purchase your first home with no cash up front!
- HomeOpeners<sup>SM</sup>, a Mortgage Protection Program, is a new benefit for CalHFA borrowers who use CalHFA's mortgage insurance. With HomeOpeners<sup>SM</sup> mortgage protection, borrowers can have their mortgage payments covered up to six months if they involuntarily lose their job. This mortgage protection is added at no additional cost to the borrower.



## Find out if one of these CalHFA home financing programs will work for you:

**Interest onlyPLUS Program:** This loan will reduce mortgage payments by allowing borrowers to pay interest only during the first five years of a 35-year<sup>†</sup> mortgage. This program also comes with a guaranteed fixed rate that continues after the five year, interest-only period. This home loan may, in some cases, be combined with additional assistance programs.

**Conventional 30-Year Fixed Rate Loan Program:** Offers up to 100% financing in the form of a below market rate 30-year<sup>††</sup> fixed first mortgage loan. This home loan may, in some cases, be combined with additional assistance programs.

**California Homebuyer's Downpayment Assistance Program (CHDAP):** First-time homebuyers who meet certain income requirements receive down payment and/or closing cost assistance up to 3% of the home sales price with deferred payments. The assistance may be used with a CalHFA or non-CalHFA first mortgage loan. This assistance may, in some cases, also be combined with other CalHFA down payment assistance programs.

**Extra Credit Teacher Program (ECTP):** Provides down payment assistance to teachers, administrators and eligible staff who serve in high priority schools (API 1-5). The down payment assistance amount is determined by the county where the home is located.

**High Cost Area Home Purchase Assistance Program (HiCAP):** First-time homebuyers in the counties of Alameda, Contra Costa, San Diego, San Francisco, San Mateo, Santa Clara, Sonoma and Ventura receive low fixed rate financing in the form of a second mortgage for down payment assistance.

**School Facility Fee Down Payment Assistance Program (SFF):** California homebuyers purchasing newly constructed single family

homes can receive financial assistance in the form of a conditional grant that is forgiven if the borrower occupies the home for five years. The amount of assistance is based on school facility fees paid by the home builder.

**CalHFA Housing Assistance Program (CHAP):** First-time homebuyers using an FHA insured loan, who meet certain income requirements, receive down payment assistance up to 3% of the home sales price with deferred payments. This assistance may, in some cases, also be combined with other CalHFA down payment assistance programs.

**Homeownership In Revitalization Areas Program (HIRAP):** Low income first-time homebuyers receiving homeownership counseling through an eligible nonprofit organization and purchasing a home in a community revitalization area receive down payment and/or closing cost assistance up to 6% of the home sales price. The assistance may be used with a CalHFA or non-CalHFA first mortgage loan. This assistance may, in some cases, also be combined with other CalHFA down payment assistance programs.

**HomeChoice Program:** Low and moderate income borrowers who are disabled, or have family members with disabilities living with them, can obtain a mortgage with a very low interest rate and a second home loan to be used as down payment assistance.

**Affordable Housing Partnership Program (AHPP):** Low income first-time homebuyers who obtain financial assistance from an approved local government agency or locality for their down payment and/or closing costs, may be eligible for a reduced interest rate on their CalHFA first mortgage loan.



For complete program descriptions and more eligibility information on these, or any of CalHFA's homeownership and down payment assistance programs, visit [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or call our toll free number at 1.800.789.2432.



California Housing Finance Agency



EQUAL HOUSING OPPORTUNITY

<sup>SM</sup>HomeOpeners<sup>SM</sup> is a service mark of GE Mortgage Holdings, LLC.

<sup>†</sup>Amount: \$300,000; Term: 35 years; 5.75% sample rate, 6.6478% APR includes lender fees and insurance; Est. monthly payment: \$2,050.00 includes taxes and insurance; Yrs. 6-35; \$2,363.22 includes principal, taxes and insurance.

<sup>††</sup>Amount \$300,000; Term 30 years; 5.50% sample rate, 6.3460% APR includes lender fees and insurance; Est. monthly payment: \$2,315.87 includes principal, taxes and insurance.

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