



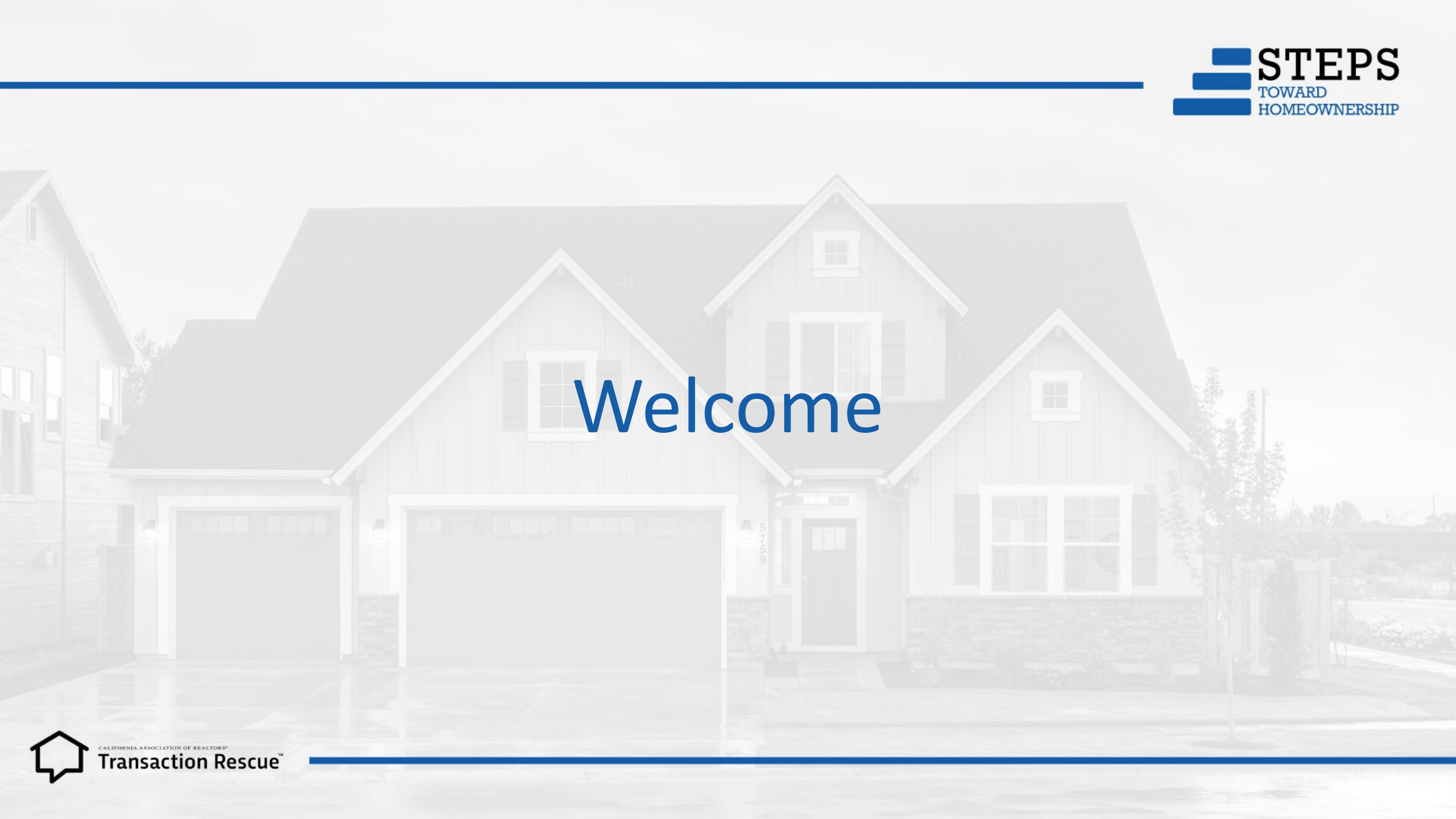
STEPS to Financing the Dream of Homeownership

Virtual Event

December 3rd, 2025



CALIFORNIA ASSOCIATION OF REALTORS®
Transaction Rescue™



Welcome



Thank You to our SPONSORS!



STEPS to Financing the Dream of Homeownership – Lending Arena Speakers



Rolanda Wilson

Sr. Housing
Counselor & Board
Member, REALTOR®

*NID Housing
Counseling Agency*



Cynthia Leal

Managing Originator

Guild Mortgage



Ashley Garner

CEO & President

*Strategic
Homeownership
Solutions*



Faramarz Moeen-Ziai

Loan Originator

CrossCountry Mortgage



Abel Fregoso Jr.

Sr. Loan Originator

PRMG

STEPS to Financing the Dream of Homeownership – Advisor / DPA Arena Speakers



Oscar Wei

C.A.R. Deputy Chief
Economist, Research &
Economics

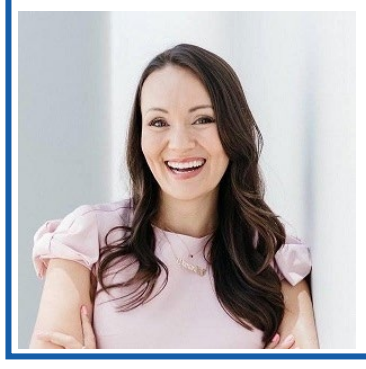
California Association of
REALTORS®



Marc Farfel

Transaction Rescue
Mgr./Lender Liaison

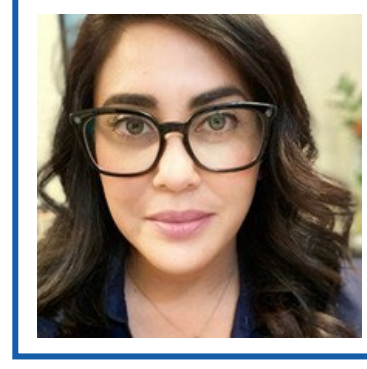
California Association
of REALTORS®



Sara Sutachan

S.V.P. & Chief Strategy
Officer

California Association of
REALTORS®



Monica LaCrue

Sr. Affordable
Lending Manager

Freddie Mac



Danh Nguyen

Sr. Program
Administrator

*Golden State
Finance Authority
(GSFA)*



MORTGAGE.CAR.ORG



FINDDOWNPAYMENT.CAR.ORG



Transaction Rescue™

CALIFORNIA ASSOCIATION OF REALTORS®

Your lifeline to the lending community is a free member benefit! We provide assistance with finding a lender, loan qualifications, underwriting, short sales and more. Give us a call on the FREE helpline at (213) 739-8383, email us at TransactionRescue@car.org

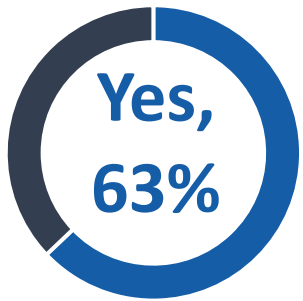
DOWN PAYMENT RESOURCE DIRECTORY

Quickly search and identify over 400+ available down payment assistance programs in your client's target area with our Down Payment Resource Directory.



Did you know?

63% of consumers would start searching for a home if they knew they could qualify for a low-down payment



If you knew you could qualify for a mortgage with a much lower down payment, would you start to look for a house?

(n=1,008)

Source: 2019 C.A.R. Consumer Survey

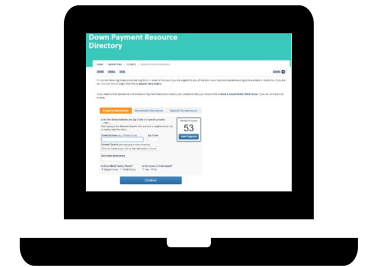


C.A.R.'s Down Payment Resource Directory

<http://FindDownPayment.car.org>

Within the C.A.R Tool, you can find:

- **Participating Lenders**
- **Program Guide/Flyer**
- **Filters/Guidelines:**
 - Special Groups (Teachers, Protectors, etc.)
 - Eligible Properties
 - Maximum Sales Price
 - Eligible Borrowers
 - Maximum Household Income
 - Loan Terms
- **Benefits**
- **Latest Updates**



Get Down Payment Assistance

Insurance Helpline

Insurance@car.org
www.car.org/Insurance
Phone - 213-739-7225



120
YEARS OF LEADING THE WAY

IN NEED OF SOME DIRECTION TO NAVIGATE HOMEOWNERS INSURANCE?

CONTACT C.A.R.'S HOMEOWNERS INSURANCE HELPLINE

C.A.R. launched a members-only Homeowners Insurance Helpline with two primary objectives: to collect information on the real-world challenges you face when dealing with insurance issues and to direct you to resources to help navigate the state's evolving insurance landscape.

Submit a question, pain point or recent insurance experience we should know about, and our Homeowners Insurance Liaison will get back to you within one business day!

SUBMIT AN INQUIRY:



on.car.org/insurancehelpline

SUBMIT AN INQUIRY → **GET NEEDED DIRECTION** → **SHARE WITH YOUR CLIENTS.**



The bottom section of the graphic features three smartphone screens displaying the helpline's digital interface. The first screen shows a 'SUBMIT INQUIRY' button. The second screen shows 'Helpline Information'. The third screen shows 'Homeowners Insurance Resources' with a list of links including 'FAQ', 'ABOUT', 'ABOUT', and 'SHARE'.

Today's Agenda:

10:00 am - Welcome to STEPS Towards Homeownership – Marc/Sara

10:05 am - Why Homeownership Matters – Jordan Levine

10:25 am - Understanding Homeowner Needs, Setting Expectations, True Cost of Homeownership, and REALTOR® Resource Guide

10:55 am - Quick Breakout Discussions (HUD Counseling, Freddie Mac Coaching, Checklists (Condo's/Insurance), Credit, DPA)

11:10 am - Advanced Lending Issues - Putting it All Together & Leveraging DPA

12:00 pm - Recap Final Thoughts & Showing Your Value as a REALTOR®

12:15 pm - Breakout rooms - Questions & Program Details

- Chase Home Loan
- CrossCountry
- Guild Mortgage
- Golden State Finance Authority (GSFA)

- California Housing Finance Agency (CalHFA)
- Freddie Mac



Why Homeownership Matters

Sara Sutachan

S.V.P. & Chief Strategy Officer

CALIFORNIA ASSOCIATION OF REALTORS®



Housing Market Update & Homeownership Benefits

STEPS Toward Homeownership
December 3, 2025

Oscar Wei
Deputy Chief Economist
California Association of REALTORS®



California Housing Market Snapshot

October 2025

282,590 | **Existing Home Sales**
+4.1% YTY **+0.8% YTD** **% change**



**Median
Sales Price**

\$886,960
-0.2% Y2Y



**Unsold Inventory
Index**

3.2 months
+3.2% Y2Y

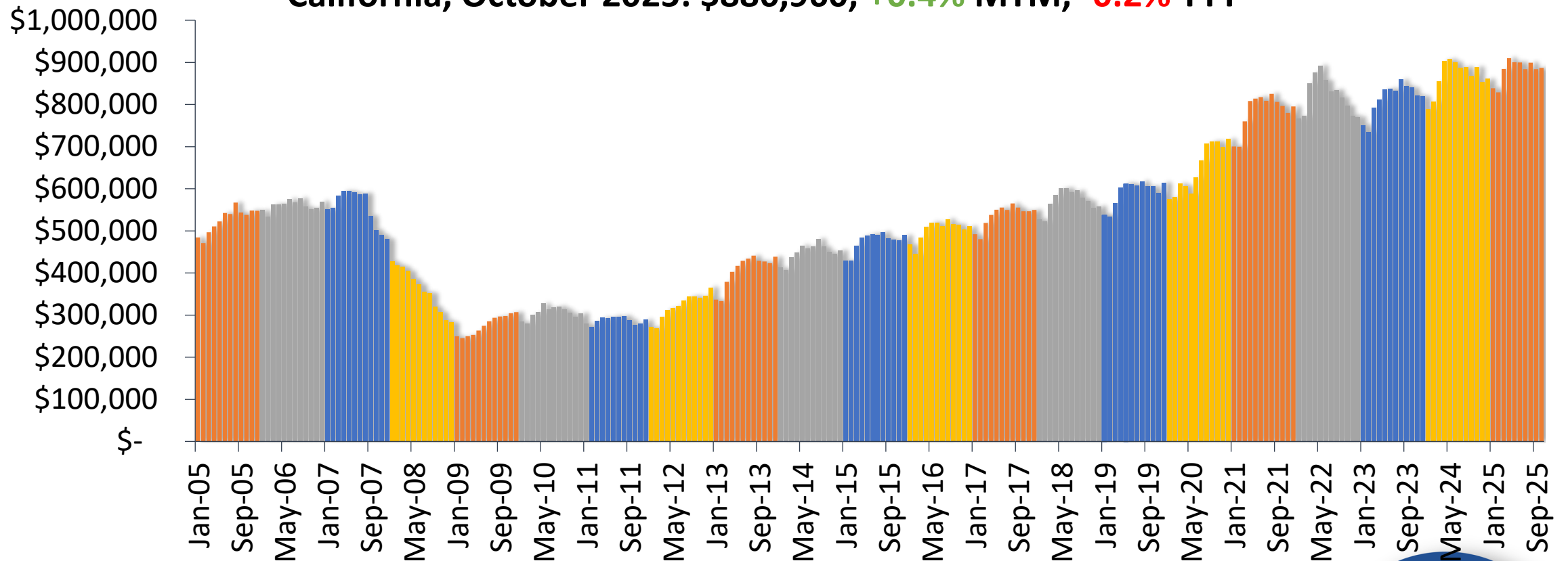


**Median
Days on Market**

32 days
+28.0% Y2Y

California median home price stabilizing in recent months

California, October 2025: \$886,960, +0.4% MTM, -0.2% YTY

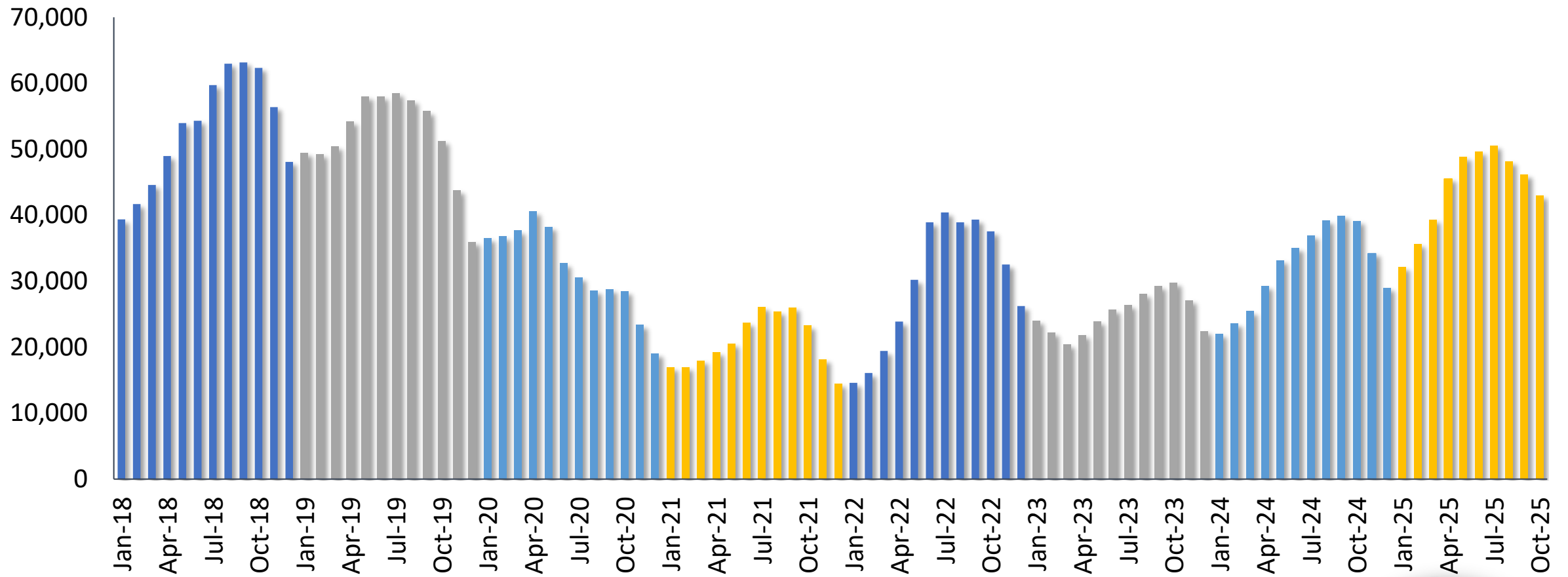


SERIES: Median Price of Existing Single-Family Homes

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Active listings following seasonal patterns

California Active Listings by Month

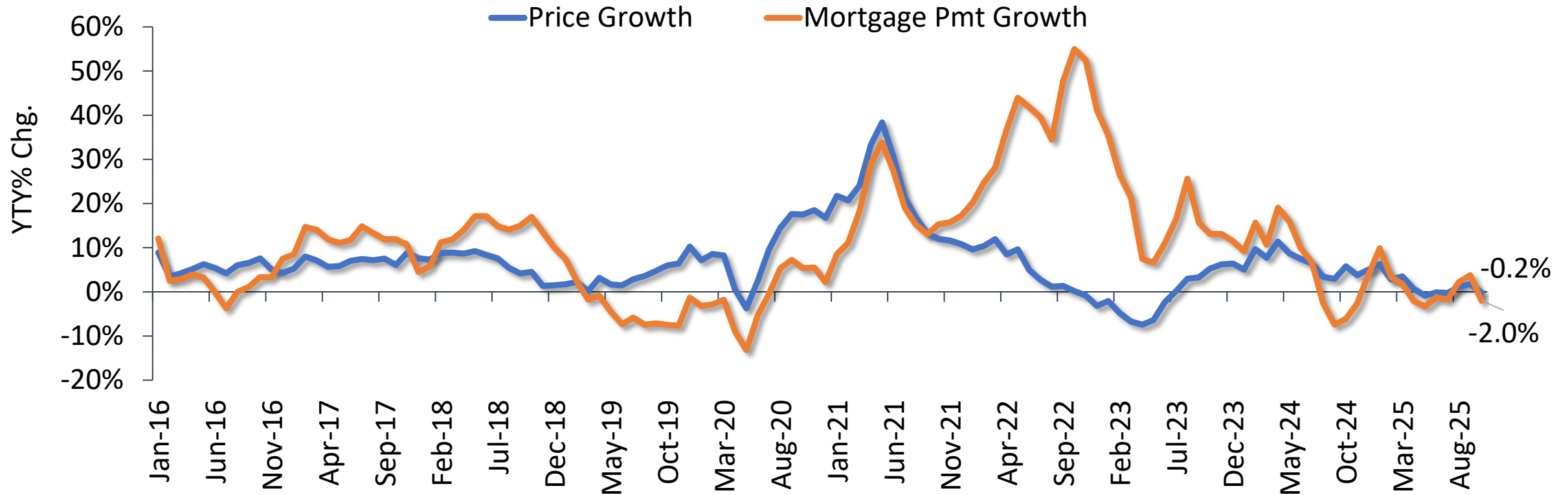


SERIES: Active Listing of Existing Single-Family Homes

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Mortgage payment growth subsides

California Median Price vs. Mortgage Payment



SERIES: Price growth and mortgage payment Growth
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Mortgage rates jumped after Japan's hints of a rate hike

Average 30-Yr. FRM



SOURCE: Mortgage News Daily, Freddie Mac

Mortgage rates move in the same direction as bond yields

30 Yr FRM vs. 10-Yr. Treasury



SOURCE: Mortgage News Daily, Freddie Mac

Economic growth in Q4 will be soft, due partly to the govt. shutdown

Estimated Economic Effects of the Government Shutdown Under Three Scenarios

	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Four-week shutdown					
Effect on the annualized quarterly growth rate of real GDP (percentage points)	-1.0	1.4	-0.3	-0.1	*
Effect on real GDP (billions of 2025 dollars)	-18	9	2	1	**
Cumulative effect on real GDP (billions of 2025 dollars)	-18	-10	-7	-7	-7
Six-week shutdown					
Effect on the annualized quarterly growth rate of real GDP (percentage points)	-1.5	2.2	-0.5	-0.1	-0.1
Effect on real GDP (billions of 2025 dollars)	-28	13	4	1	**
Cumulative effect on real GDP (billions of 2025 dollars)	-28	-15	-11	-10	-11
Eight-week shutdown					
Effect on the annualized quarterly growth rate of real GDP (percentage points)	-2.0	3.1	-0.7	-0.2	-0.1
Effect on real GDP (billions of 2025 dollars)	-39	19	5	1	-1
Cumulative effect on real GDP (billions of 2025 dollars)	-39	-20	-15	-14	-14

Data source: Congressional Budget Office.

California housing market outlook

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025f	2026f
SFH Resales (000s)	417.7	424.9	402.6	398.0	411.9	444.5	343.0	257.9	269.2	269.0	274.4
% Change	2.0%	1.7%	-5.2%	-1.2%	3.5%	7.9%	-22.8%	-24.8%	4.4%	-0.1%	2.0%
Median Price (\$000s)	\$502.3	\$537.9	\$569.5	\$592.4	\$659.4	\$784.8	\$819.4	\$814.3	\$865.4	\$873.9	\$905.0
% Change	5.4%	7.1%	5.9%	4.0%	11.3%	19.0%	4.4%	-0.6%	6.3%	1.0%	3.6%
Housing Affordability Index	31%	29%	28%	31%	32%	26%	19%	17%	16%	17%	18%
30-Yr FRM	3.6%	4.0%	4.5%	3.9%	3.1%	3.0%	5.3%	6.8%	6.7%	6.6%	6.0%

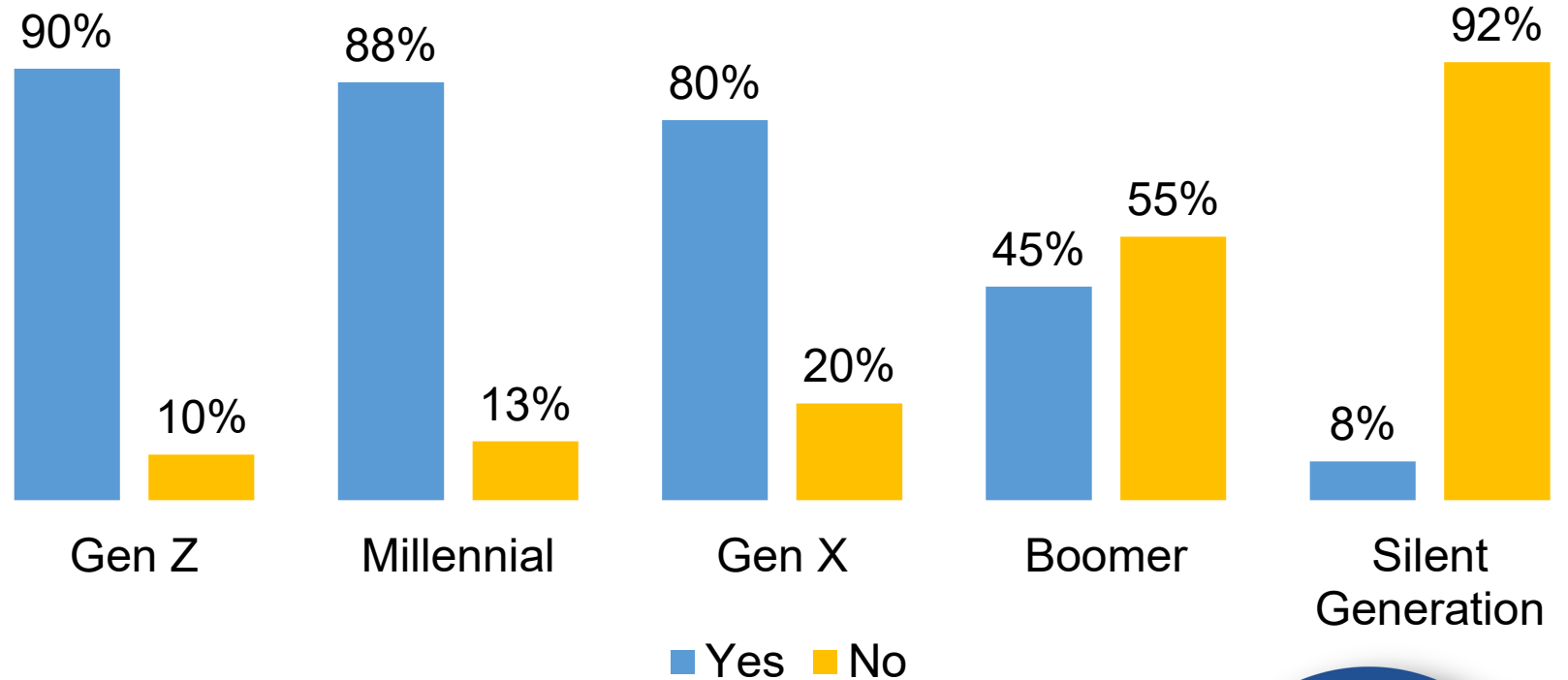
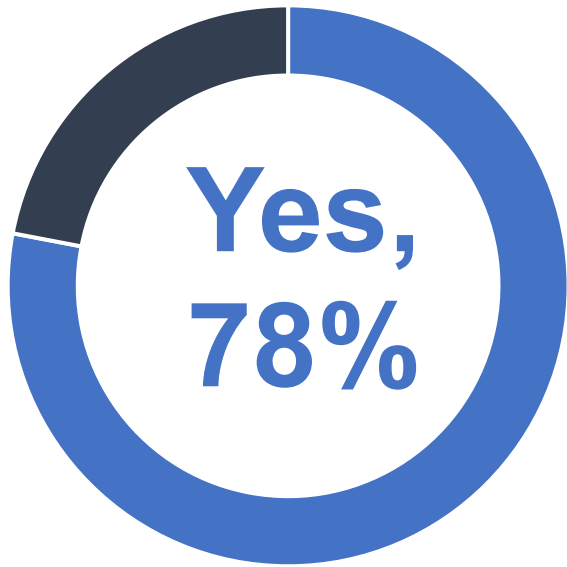
FHFA increased conforming loan limits for 2026

County	2025 loan limit	2026 loan limit
Fresno	\$806,500	\$832,750
Los Angeles	\$1,209,750	\$1,249,125
Monterey	\$970,600	\$994,750
Orange	\$1,209,750	\$1,249,125
Riverside	\$806,500	\$832,750
Sacramento	\$806,500	\$832,750
San Bernardino	\$806,500	\$832,750
San Diego	\$1,077,550	\$1,104,000
San Francisco	\$1,209,750	\$1,249,125
San Luis Obispo	\$967,150	\$1,000,500
Santa Barbara	\$912,100	\$941,850
Santa Clara	\$1,209,750	\$1,249,125

- The maximum baseline for one-unit properties will increase 3.26% from \$806,500 in 2025 to \$832,750 in 2026.
- For high-cost states like California and New York, higher loan limits will also be adjusted with the new ceiling being raised to \$1,249,125 next year from \$1,209,750 this year.
- The conforming loan limits of 17 of the 58 counties in California will be above the national baseline, including eight counties in the Bay Area and four counties in Southern California.
- The increase in the limits next year will help some California homebuyers, especially since home prices are projected to climb further in the upcoming year, while rates are only expected to see mild declines in 2026.

Most renters want to own a home at some point in the future

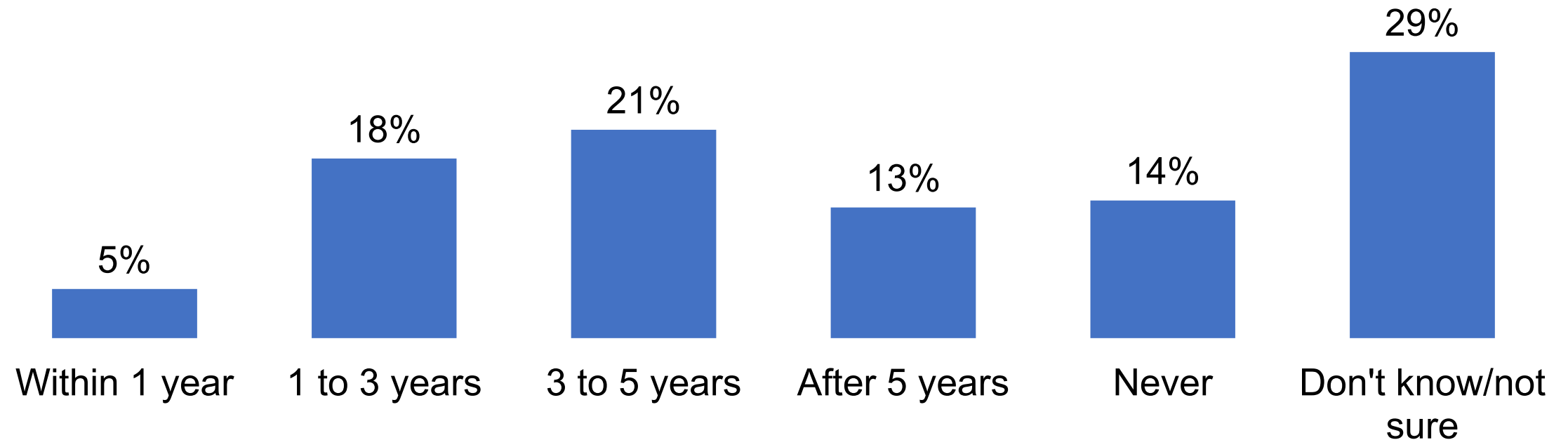
Do you want to own at some point in the future?
(n = 1,005)



SERIES: 2025 Consumer Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Many renters plan to purchase within the next 5 years

When do you plan to purchase your next house
(either as a home or as an investment property)?
(n=1,005)

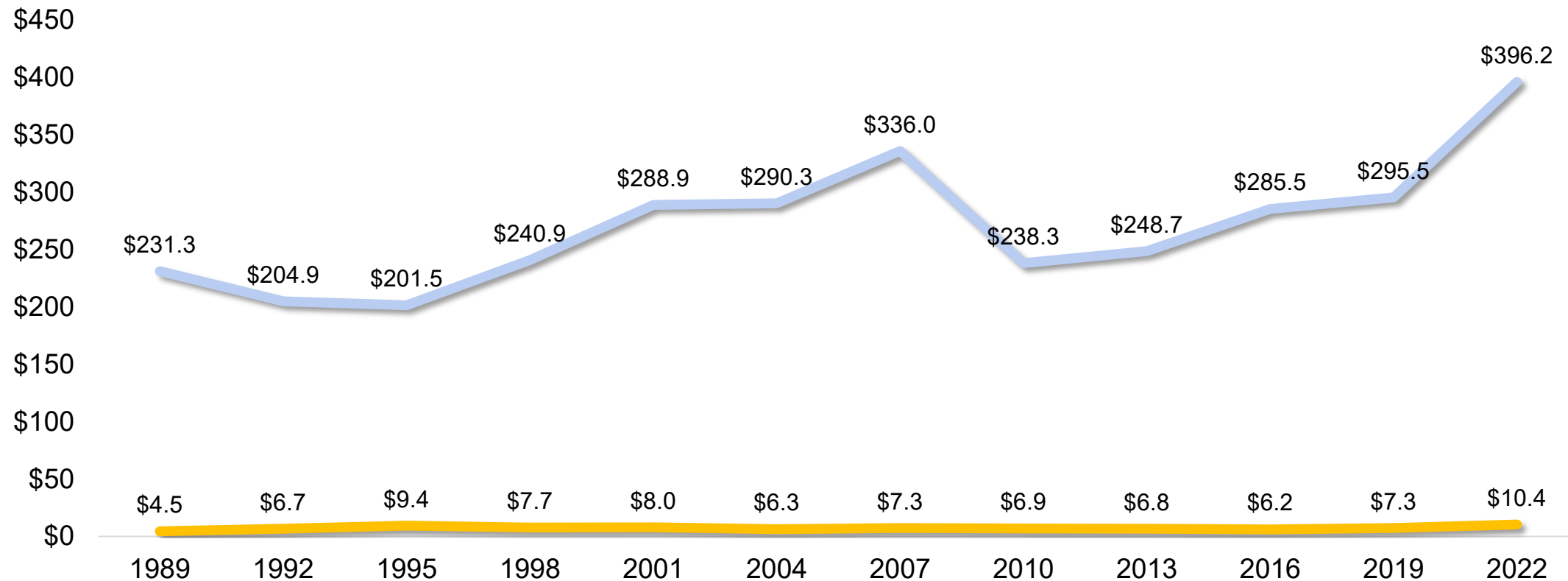


SERIES: 2025 Consumer Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

The benefits of homeownership are well documented

Real Household Net Worth Per Capita

Owner Renter/Other



Homeowners derive at least 40% of their wealth from home equity

	Median value of an asset's share in household wealth (in %) – Dec 2021				
	All	White	Asian	Hispanic	Black
Financial accounts	5	5	8	6	4
Vehicles	5	5	4	10	8
Primary residence	45	41	45	66	63
Retirement accounts	27	29	23	20	25
Bonds, stocks and mutual funds	5	6	8	3	3
Business equity	3	3	23	7	2
Rental properties	20	18	--	--	--
Other real estate	10	10	--	--	--
Other assets	4	4	3	3	7

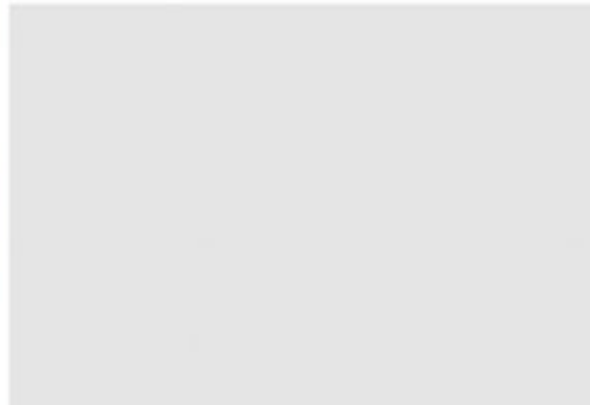
SOURCE: Census Bureau's 2022 Survey of Income and Program Participation, Pew Research Center

Education



Findings show that homeownership has a significant positive impact on educational achievement.

Children of homeowners tend to have higher levels of achievement in math and reading, and lower drop-out rates.



Health



Homeowners and children of homeowners are generally happier and healthier than non-owners.

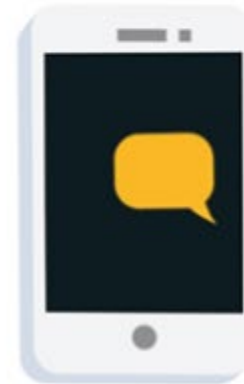
The wealth building effect of homeownership and the sense of control it provides to homeowners in a stable housing market positively affect homeowners' mental and physical health.

Civic Engagement



Homeowners tend to be more involved in their communities than renters.

Homeowners are likely to participate in local elections, civic groups and neighborhood groups.

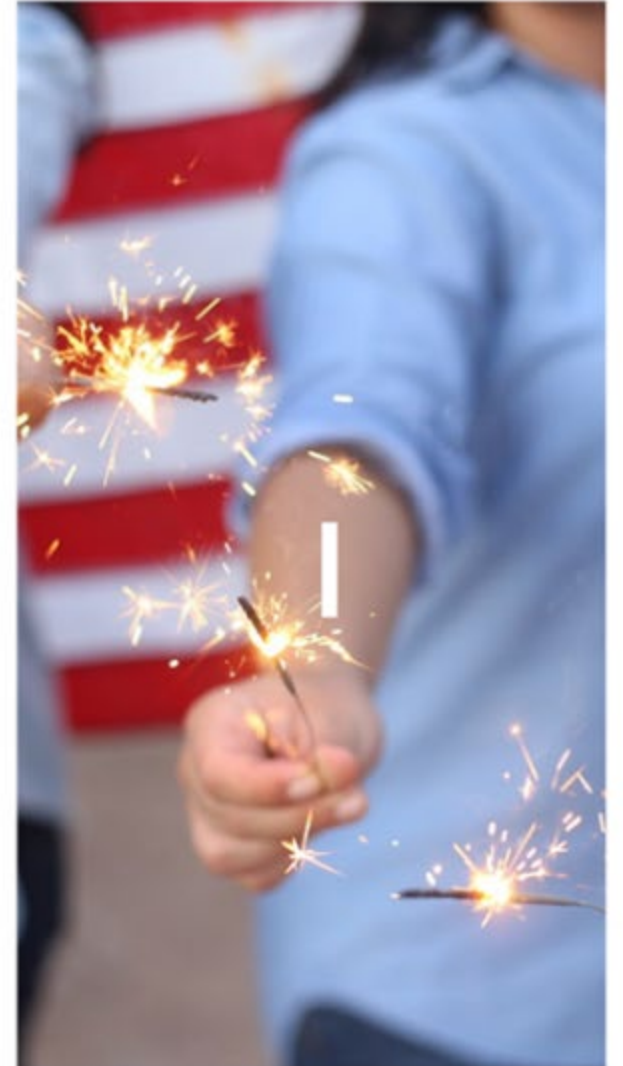


Crime



There is a lower crime rate among homeowners and people living in a stable housing environment.

A stable neighborhood, independent of ownership structure, is also likely to reduce crime.





Stay Up to Date w/Research & Economics Resources

Weekly Market Minute

<https://www.car.org/marketdata/marketminute>

Housing Market Overview

<https://www.car.org/marketdata/interactive/housingmarketoverview>

Housing Matters Podcast

<https://www.car.org/marketdata/podcast>

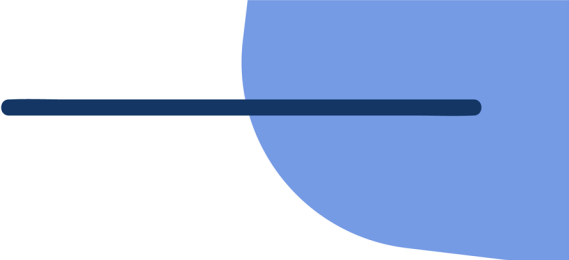
Purchasing Power Calculator

<https://www.car.org/marketdata/interactive/interestrateaffordability>

Thank you!!

This presentation can be found on
www.car.org/marketdata
Speeches & Presentations
oscarw@car.org

Legal Resources



[Legal Tools](#)

[Wild Fires](#)

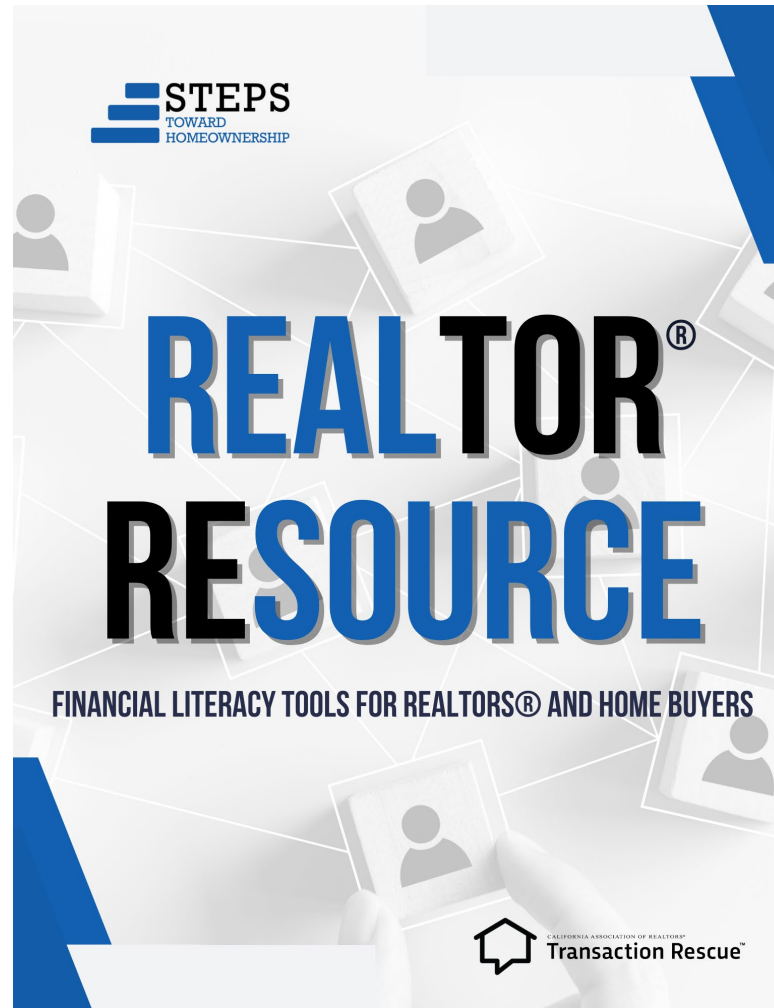
[Quick Guide Balconies Law](#)

[2026-New-Laws](#)

Lending Terms /Abbreviations

- **AUS – Automated Underwriting System**
- **LPA – Loan Prospect Advisor (previously – Loan Prospector LP) (Freddie)**
- **DU – Desktop Underwriter (Fannie)**
- **GUS – Government Underwriting System**
- **FICO – Fair Isaac Company (Loan Scoring Model Used By a Majority of Lenders / Investors)**
- **DPA – Down Payment Assistance**
- **MI – Mortgage Insurance**
 - **UFMIP - Up-Front Mortgage Insurance (FHA Loans)**
 - **MMI – Monthly Mortgage Insurance (FHA Loans)**
 - **PMI – Private Mortgage Insurance (Conventional Loans) - LPMI – Lender Paid Mortgage Insurance**
- **OO - Owner Occupied Borrower / Co-Borrower**
- **NOO – Non-Owner-Occupied Borrower / Co-Borrower**
- **FTHB – First Time Home Buyer**
- **CalHFA – California Housing Finance Agency**
- **GSFA – Golden State Finance Authority (Platinum)**
- **Flipping – Selling within 3 months, with large value increase, may trigger Lender RED Flags**
- **Calculations**
 - **DTI – Debt to Income LTV – Loan to Value and Combined Loan to Value (CLTV)**
 - **PITIA w/MI – Principal, Interest, Taxes, (Hazard) Insurance, Association Fees, and Mortgage Insurance**

REALTOR® Resource: Financial Literacy Tool



REALTOR® Resource: Financial Literacy Tool

A Field Guide To Identifying Mortgage-Ready Buyers

GET ANSWERS TO THESE QUESTIONS FROM YOUR BUYERS:	YES	NO
1. Do you have income sources that can be documented with current pay checks, bank statements, W2s and tax returns?		
2. Has it been at least two years since you discharged debts in bankruptcy or three years since a home you owned was foreclosed?		
3. Do you have access to down payment money from sources that can be verified and documented?		
4. Do you have at least two or three open credit accounts in good standing?		
5. Are you a US citizen, permanent resident or do you have a current work authorization card?		

If the response to these question is “yes”, send your buyer to your lender partner for pre-approval. If the answer is “no”, send them to a trusted housing or credit counselor referral partner and stay in touch with them as they resolve their issues.

REALTOR® Resource: Financial Literacy Tool

A Checklist of Serious Buyer Financing Challenges



Buyers with one or more of these issues will find it very difficult to obtain the best available terms for a conventional or government-insured loan. REALTORS® should proceed with caution before submitting purchase offers for buyers with these issues:

- ⚡ The buyer is married but the non-buying spouse is not available or unwilling to cooperate with the purchase
- ⚡ All of the buyer's income sources are cash
- ⚡ The buyer is self-employed with minimal net business income reported in recent tax years
- ⚡ The buyer plans to settle judgements and tax liens during escrow as a condition for final loan approval
- ⚡ The buyer's assets are all cash and can't be sourced
- ⚡ The buyer discharged a bankruptcy within the last 24 months or had a foreclosure less than three years ago
- ⚡ The buyer's Social Security number is not valid
- ⚡ Buyer is a non-citizen and is not a permanent resident (green card holder) and they do not have a valid work authorization card
- ⚡ The property the buyer wants to purchase has serious health and safety problems, sub-standard non-permitted improvements and can not be immediately occupied by the buyers

REALTOR® Resource: Financial Literacy Tool

Checklist - Documents Required For Loan Approval



Here is a list of documents lenders will typically require from your buyers. REALTORS® can help their clients prepare for the loan application and approval process by reviewing this list with them early in the process and encouraging them to gather these documents as quickly as possible.

- ☐ Federal income tax returns for the past two years
- ☐ W2s for the past two years
- ☐ Paycheck stubs for the past two months
- ☐ Statements for all asset accounts (checking, savings, retirement) for past two months
- ☐ Other income documents such as Social Security award letters
- ☐ Names and contact information for all employers over the last two years
- ☐ All addresses used over the past two years
- ☐ Government ID and Social Security card
- ☐ Copy of finalized divorce decree, child support order, bankruptcy filings and discharge papers
- ☐ Non citizens must provide copy of resident alien ("green") card or valid work authorization card
- ☐ Letters of explanation regarding past derogatory credit, name and address variations, recent credit inquiries, and other issues required by the underwriter
- ☐ Others as needed or requested

REALTOR®

Resource:

Financial Literacy Tool

A Down Payment Worksheet

Use this worksheet with your clients to help them find sources of money for their down payment

ACCEPTABLE DOWN PAYMENT SOURCES	AMOUNT	WHEN AVAILABLE
Funds currently held in their checking, savings and investment accounts	\$	
Properly documented gift funds from family members	\$	
Pending proceeds from the sale of buyer's existing real estate	\$	
Withdrawal or loan from retirement savings accounts	\$	
Income tax refund	\$	
Rental deposit refund	\$	
Down payment assistance grant from non-profit organization or qualified loan from public agency	\$	
TOTAL	\$	

REMEMBER:

Cash-on-hand ("mattress money") is generally not an eligible source of down payment funds

REALTOR® Resource: Financial Literacy Tool

C.A.R.'s Down Payment Resources Directory

[HOME](#)
[MARKETING](#)
[CLIENTS](#)
[DOWNPAYMENTRESOURCE](#)

[PRINT](#)
[EMAIL](#)
[SAVE](#)

[SHARE](#)

Fill out the following 3-step pre-screening form, in order to find out if you are eligible for any of the 400+ down payment assistance programs available in California. If you are still not sure how to begin, feel free to [watch this video](#).

If you need further assistance with the Down Payment Resource Directory tool, please contact your REALTOR® or [find a local REALTOR® here](#), if you do not have one already.

Property Information

Household Information

Special Circumstances

Enter the Street Address and Zip Code of a specific property
- OR -
Start typing in the General Search field and pick a neighborhood, city or county from the menu.

Street Address (e.g. 123 Main Street)

Zip Code

General Search (start typing for a menu of options)

Rancho Cucamonga (City in San Bernardino County)

Estimated sales price

Is this a Multi-Family Home?

☒ Single-Family
 ☐ Multi-Family

Is the home in foreclosure?

☐ Yes
 ☒ No

Matched Programs

53

View Programs

Continue

FILTERS AVAILABLE

Property Information

Household Information

Special Circumstances

General Search - City, County, Town, etc.

Actual Property

Sales Price

Currently Own a Home

Household Income

Veteran

Educator

Law Enforcement

Firefighter

Healthcare

Disability

Military

Energy Efficient

Steps with CalHFA

Step 1 – See If You Are Eligible.

[Eligibility Calculator](#)

Step 2 – Get Pre-Qualified

Find a Preferred Loan Officer

[Preferred Loan Officers](#)

Step 3 – Take Homebuyer Education

[ONLINE eHome's eight-hour Home-buyer Education](#)

[IN-PERSON NeighborWorks America](#)

[or HUD-Approved Housing Counseling Agency](#)

Step 4 – Start looking for a home

Talk to a local Realtor to guide you through this process

Info with GSFA

We Allow:

Condos

PUDS

1-4 unit

Manufactured Home Primary Residences

Minimum credit score of 620

Find a Participating Lender:

<http://gsfahome.org/programs/platinum/lenders.aspx>

REALTOR® Resource: Financial Literacy Tool

Tips for Credit- Challenged Buyers

Help your credit-challenged buyers with the **Stop-Start-Fix** credit improvement system

Stop adding new derogatory credit by bringing past-due balances on open accounts current, avoiding new late payments, and reducing revolving credit card balances.

Start building positive credit by having two to three credit accounts using secured credit cards if necessary, keep the balances low and maintain an on-time payment history.

Fix prior derogatory credit by selectively paying off or settling collection and charged-off account, judgements, and liens *as required by the underwriter*.

1. **DON'T** apply for new credit
2. **DON'T** pay off collections or "Charge Offs"
3. **DON'T** close credit card accounts
4. **DON'T** max out or over charge credit card accounts
5. **DON'T** consolidate your debt
6. **DON'T** do anything that will cause a red flag to be raised by the scoring system

7. **DO** join a credit watch program
8. **DO** stay current on existing accounts
9. **DO** continue to use your credit as normal
10. **DO** call your Mortgage Loan Originator. A knowledgeable, professional Mortgage Loan Originator should be able to provide you with world-class service you need to choose the loan that's right for your client



HELPFUL REFERRAL RESOURCE:

[Credit.org](https://www.credit.org) is a non-profit organization that offers a wide range of free credit counseling and financial management services

CreditSmart®

CreditSmart is a suite of free financial capability and homeownership education resources designed to empower consumers with the skills and knowledge to support them through every stage of their homeownership journey.

Every person has a unique homeownership journey which is why CreditSmart offers different paths to education and financial wellness.



CreditSmart® Essentials



CreditSmart® Military



CreditSmart® Homebuyer U



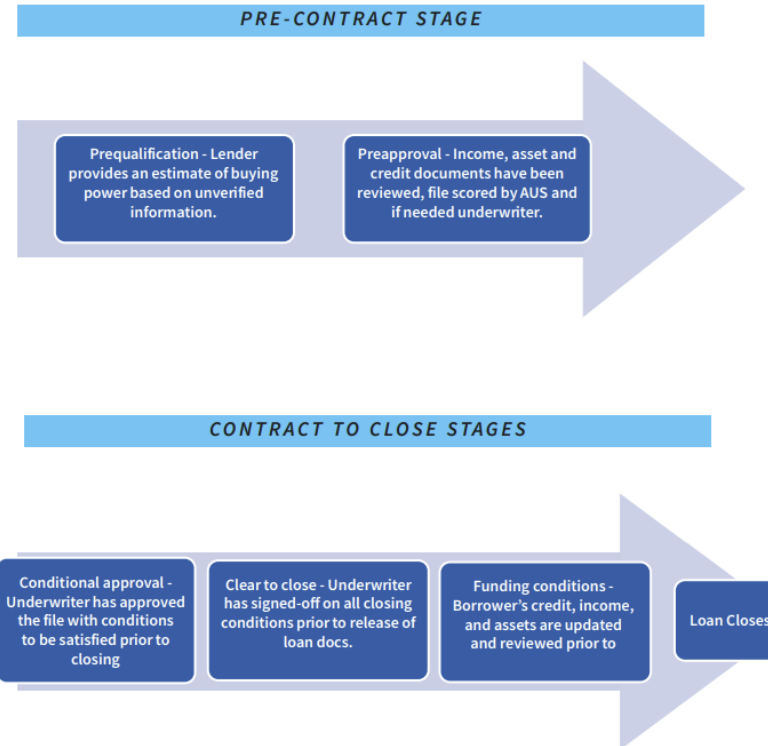
CreditSmart® Coach



CreditSmart® Multilingual

REALTOR® Resource: Financial Literacy Tool

Loan Approval and Closing Steps



Remember, loan approval is a dynamic, ongoing process that takes place up to and including the closing date! **Help your buyer stay mortgage-ready through the entire process!**

REALTOR®

Resource:

Financial Literacy Tool

Working with Nonprofit Housing Agencies

REALTORS® can benefit by supporting and working with non-profit housing agencies. These organizations provide valuable services to your buyers and can become important referral partners.

TYPICAL SERVICES THEY PROVIDE	5 WAYS YOU CAN PARTNER WITH NONPROFIT HOUSING AGENCIES
Pre-purchase home buyer education	1. Volunteer as a subject matter expert at their first-time buyer workshops
Financial and debt management counseling	2. Become a board member
Default and foreclosure prevention and counseling	3. Help with fund raising activities and events
Build or rehab affordable homes for sale to first-time buyers	4. Volunteer at special events and neighborhood clean-up days
Administer first-time buyer programs	5. Refer clients who need their services

HOW TO FIND HOUSING ORGANIZATIONS IN YOUR AREA

HUD-approved agencies can be found at: www.hud.gov/findacounselor

NeighborWorks organizations can be found at:
www.neighborworks.org/Our-Network/Network-Directory

Credit counseling organizations can be found at: www.nfcc.org

REALTOR® Resource: Financial Literacy Partner

Housing Counseling Services

1. Work with a HUD Housing Counselor to help your client:
 - a) Understand the sales process
 - b) Understand the Buyer's Broker Agreement and what it means to them and their options
 - c) Create a budget
 - d) Set a realistic timeline expectations
 - e) Review their credit (soft pull) and create a personalized housing plan
 - f) Support during the process
2. Clients can review their credit at [Annualcreditreport.com](https://www.annualcreditreport.com)
3. Go to [HUD.gov](https://www.hud.gov) to find a HUD Housing Counselor

Working with a HUD housing counselor provides valuable support for navigating the housing market, managing finances, and protecting their home post purchase.

<https://www.hud.gov/counseling>

<https://www.hud.gov/>

<https://www.hud.gov/sites/dfiles/OCHCO/documents/4000.1hsgh.pdf>

2025 Conforming & High Balance Loan Limits by County for Freddie & Fannie

(As of 1/01/2025)

The Federal Housing Finance Agency's (FHFA) announcement to increase the 2025 conforming loan limits for mortgages acquired by Fannie Mae & Freddie Mac to **\$806,500** on one-unit properties and a cap of **\$1,209,750** in high-cost areas. The previous loan limits were \$766,550 and \$1,149,825, respectively. Higher Loan Limits = More Properties Available to Entry Level Buyers

- **Loan Limit Counties**
- **\$1,209,750** – Alameda, Contra Costa, Los Angeles, Marin, Orange, San Benito, Santa Clara, Santa Cruz, San Mateo
- **\$806,500** > San Diego, Ventura, Santa Barbara, San Luis Obispo, Monterey
- **< 1,209,750** Napa, Sonoma, Yolo
- **\$806,500 – All Remaining Counties for FHLMC/FNMA, FHA are less.**
- Link to Freddie Mac (FHLMC) / Fannie Mae (FNMA) 2025 Loan Limits
 - <https://www.fhfa.gov/DataTools/Tools/Pages/Conforming-Loan-Limit-Map.aspx>
 - Link to FHA Loan Limits just changed on the 15th of November for **2025 Limits – Conforming \$1,209,750 max, (for single unit) less in**



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• <https://entp.hud.gov/idapp/html/hicost1.cfm>

2026 Conforming & High Balance Loan Limits by County for Freddie & Fannie

(applications available 12/7/2025)

The Federal Housing Finance Agency's (FHFA) announcement to **3.26%** increase the 2026 conforming loan limits for mortgages acquired by Fannie Mae & Freddie Mac to **\$832,750** on one-unit properties and a cap of **\$1,249,125** in high-cost areas. The previous loan limits were \$806,500 and \$1,209,750 respectively. Higher Loan Limits = More Properties Available to Entry Level Buyers

- **Loan Limit Counties**
- **\$1,249,125** – Alameda, Contra Costa, Los Angeles, Marin, Orange, San Benito, Santa Clara, Santa Cruz, San Francisco, San Mateo
- **\$832,750 >** San Diego, Ventura, Santa Barbara, San Luis Obispo, Monterey
- **< 1,249,125** Napa, Sonoma,
- **\$832,750 – All Remaining Counties for FHLMC/FNMA, FHA are less.**
- Link to Freddie Mac (FHLMC) / Fannie Mae (FNMA) 2026 Loan Limits
 - <https://www.fhfa.gov/DataTools/Tools/Pages/Conforming-Loan-Limit-Map.aspx>
 - Link to FHA Loan Limits likely change on the 15th of December for **2026 Limits – Conforming \$1,249,125 max, (for single unit) less in**



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• <https://entp.hud.gov/idapp/html/hicost1.cfm>

New Checklists



Insurance Readiness Checklist



Have trusted insurance contacts in your sphere

Maintain at least **two or three go-to insurance pros** you can refer buyers to.

- **Independent broker:** shops multiple carriers, may have more flexibility in high-risk zones or for unusual properties.
- **Captive agent** (e.g., Farmers, State Farm, Allstate): works for one brand, can offer deep product knowledge but limited to that company's underwriting appetite.

Start insurance shopping at pre-offer. Ask your insurance contact for a *bindable* quote, not just a teaser, and confirm the carrier still writes in that ZIP. California carriers have been pulling back and raising rates after major wildfire losses; availability can change week to week.

Check wildfire protections & eligibility. If the home is in or near a recent wildfire disaster area, ask whether the **one-year non-renewal moratorium** applies to the address (and link your clients to the CDI ZIP-code lookup). [California Department of Insurance+1](#)

If declined, confirm FAIR Plan + DIC path. For homes that can't get a standard policy, confirm a **California FAIR Plan** fire policy **plus** a separate **Difference-in-Conditions (DIC)** policy to add liability, water, theft, and ALE; note FAIR Plan is limited/named-peril and coverage limits are capped.

Confirm lender requirements + carrier ratings. Some loans require minimum insurer financial strength and specific coverages/deductibles—don't let an under-rated carrier jeopardize underwriting.

Document high deductibles & exclusions. Many current quotes carry much higher wind/fire deductibles and exclusions; make sure buyers understand them before they remove contingencies. Market tightening and reinsurance pass-throughs are pushing these up.

Rate stability expectations. Let buyers know 2025 rules will require carriers to write more in high-risk areas (aiming to reduce FAIR Plan reliance), but premiums may be higher due to allowed reinsurance costs.



TRANSACTION CENTER ▼

LEARN & THRIVE ▼

INDUSTRY 360° ▼

YOUR C.A.R. ▼



HI MARC

insurance

Date/Time ▼	Webinar Title ▼	Categories ▼	Slides	Recordings
2025-08-20	Transaction Rescue™ - Insurance Agents and Lender's Review Obtaining Insurance for a Number of Property Types	Insurance - Motion Graphic	PDF Slides	Watch Here
2025-08-13	Transaction Rescue™ - 7 key Elements of Obtaining Insurance for Your Client's Home in a Challenging CA Marketplace.	Insurance	PDF Slides	Watch Here

SUPPORT



A. Master Policy Basics (get the HOA's insurance certificate & full declarations page)

Identify the **master policy type**: **Bare walls**, **Single Entity**, or **All-In**—this determines how much “walls-in” coverage the buyer needs on their HO-6.

Record the **master policy deductible(s)** (property & wind/fire). Many HOAs carry large deductibles; the buyer may want **HO-6 Loss Assessment** coverage to help with deductibles or shortfalls after a covered loss.

Verify **general liability** and **building ordinance or law** coverage are present on the master policy (common lender expectation).

B. Buyer's HO-6 (unit owner policy) — request a bindable quote before contingencies are removed

Confirm **walls-in dwelling (Coverage A)** amount that matches the master policy type (more coverage for “bare walls,” less for “all-in”).

Add **Loss Assessment** limits (often \$25k–\$100k available) to address master policy deductibles/special assessments after covered losses.

Ensure **Personal Property, Liability, and ALE** are adequate for the buyer's needs (ALE especially if the building has higher wildfire or water-damage risk).

C. Compliance & Finance Readiness (can affect lending & insurability)

SB 326 “Balcony Bill” (Civil Code §5551) status: request the latest EEE (exterior elevated elements) inspection report or compliance letter. **Deadline for the initial inspection was extended to January 1, 2026** (previously 1/1/2025). Non-compliance can lead to special assessments and insure-ability issues.

Fannie/Freddie/FHA expectations (if applicable): verify the HOA carries required **fidelity/crime coverage** (generally at least **3 months of aggregate assessments**, more if financial controls aren’t met). Lenders often check this.

Ask for the HOA’s **reserve study and most recent loss runs/claim history**; frequent water/fire claims can push premiums and deductibles higher on renewals.

D. Red-Flag Questions for Listing/HOA Manager (to ask up front)

Any **non-renewal notices** or quotes indicating big premium hikes at the next renewal? (If so, what’s the plan?)

Have there been recent or pending **special assessments** tied to **insurance** (premium spikes, deductible funding) or **SB 326 repairs**? Get board minutes if possible.

For higher-risk zones, has the HOA had to rely on **FAIR Plan** for part/all of the building coverage? If yes, clarify limits and any DIC wrap.

Updates

- Insurance
- New ITIN program with 3.5% down, mirrors FHA, but this one accepts DACA borrowers.
- Non-QM DSCR allow Non-Permanent Residences Aliens at 75% max LTV
- Lighting HELOCs and Close End Seconds for borrowers with low first mortgage interest rates.
- Condos with Litigation may now have a solution.
- Agencies allow virtual 1004D as an alternative to having appraiser go back out to property. At a much lower cost.

Homebuying Team

- REALTOR®
- Lender
- Appraiser
- Housing Inspector
- Escrow Officer
- Title Insurance Officer
- Title Insurance Officer
- Attorney
- Surveyor
- Insurance Agent
- **Housing Counselor**



Survey for STEPS Toward Homeownership 12-3-25



Your Feedback is Critical

https://car.qualtrics.com/jfe/form/SV_86XvXAMXypVhIBk





Shared Materials - Lending & Down Payment Assistance

Key Elements Changing on New RPA Lender Limits Relating to Seller Credits

FHLMC:

Maximum Interested Party Financing Concessions Updated – 10-28-21

Financing Concessions: Financing concessions are funds that originate from an interested party to the transaction that are used to:–Reduce permanently the interest rate on the Mortgage–Fund a buydown plan to temporarily subsidize the Borrower’s monthly payment on the Mortgage–Make contributions in any way related to the Borrower’s Closing Costs, including up to twelve (12) months of HOA dues

Fannie Mae (FNMA)

Occupancy	LTV/TLTV > 90%	LTV/TLTV 75.01 – 90%	LTV/TLTV ≤ 75%
Primary Residences & Second Homes	3%	6%	9%
Investment Properties	2%	2%	2%

Freddie Mac (FHLMC)

Occupancy	LTV/TLTV > 90%	LTV/TLTV 75.01 – 90%	LTV/TLTV ≤ 75%
Primary Residences & Second Homes	3%	6%	9%
Investment Properties	2%	2%	2%

VA: (note that VA is the only one that allows seller to payoff borrowers credit balances)

FHA:

Interested Party Contributions	- Interested parties refer to Sellers, Real Estate Agents, Builders, Developers or other parties with an interest in the transaction. - Interested Party Contribution refers to a payment by an Interest Party, or combination of parties, toward the Borrower’s origination fees, other closing costs and discount points. - Interested Parties may contribute up to 6% of the lesser of the property’s sales price or appraised value towards the buyer’s closing costs, prepaid expenses, discount points and other financing concessions. - The 6% limit also includes; - Interested Party payment for permanent or temporary interest rate buydowns and other payment supplements, - Payments of mortgage interest for fixed rate mortgages, - Mortgage payment protection insurance; and, - Payment of UFMIP. - Interested Party Contributions that exceed actual origination fees, other closing costs and discount points are considered an inducement to purchase. - Interested Party Contributions exceeding six (6%) percent are considered an inducement to purchase. - Interested Party Contributions may not be used for the Borrower’s MRI. - Payment of real estate commissions or fees, typically paid by the seller under local or state law or local custom, is not considered an Interested Party Contribution. - HBFS must document the total Interested Party Contributions on Form HUD-92900-LT, Settlement Statement or similar legal documentation, and the sales contract.
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Seller Contributions	- For the purpose of this topic, a seller concession is anything of value added to the transaction by the builder or seller for which the buyer pays nothing additional and which the seller is not customarily expected or required to pay or provide. - Seller concession include; but are not limited to, the following; - Payment of buyer’s VA funding fee, - Prepayment of the buyer’s property taxes and insurance, - Gifts such as a television set or microwave oven, - Payment of extra points to provide permanent interest rate buydowns, - Provision of escrowed funds to provide temporary interest rate buydowns; and, Payoff of credit balances or judgments on behalf of the buyer. - Seller concessions do not include payment of the buyer’s closing costs or payment of points as appropriate to the market. Example: If the market dictates an interest rate of 7½% with 2 discount points, the seller’s payment of 2 discount points would not be a seller concession. If the seller paid 5 discount points, 3 of these would be considered as a seller concession. - The problem – In some localities, builders or sellers offer concessions as a competitive tool. In extreme cases, the concessions may entice unwary and unqualified veterans into home mortgages they cannot afford. The concessions may disguise the Veteran’s inability to qualify for the loan. - Four Percent (4%) Limit - Any seller concession in combination of concessions which exceeds four percent (4%) or the established reasonable value of the property is considered excessive and unacceptable for VA-guaranteed loans. - Do not include normal discount points and payment of the buyer’s closing costs in total concession for determining whether concession exceed the four percent (4%) limit.
-----------------------------	---

Calculating a Temporary Buydown

The most common question in Lending was asking about How the 2/1 buy down works.

Here is how a 2/1 temporary buy down work. 3/1 is also available.

Example: 2/1 buy down

Purchase	\$650,000
3% down	<u>\$ 19,500</u>
Loan Amount	\$630,500
Interest rate	7.25%

P & I	\$4,301
-------	---------

Buy down	5.25%
----------	-------

P & I	$\$3,481 - \$4,301 = \$819 \times 12 = \$9,833$
-------	---

2 nd yr.	6.25%
---------------------	-------

P & I	$\$3,882 - \$4,301 = \$419 \times 12 = \$5,028$
-------	---

Total seller concession is \$14,862, which is = to 2.36 points in this example.

The \$14,862 goes into an escrow account and that pays for the reduction in payments for year one & two.

QUESTIONS?

Pillars of Qualifying – 4 C's

- **Credit**
 - Score, Tradelines, Depth
 - Derogatory Items (collections, charge offs, judgements, BK, Foreclosure)
- **Capital**
 - Checking, Savings, Retirement, Gifts
- **Capacity**
 - Wages, Self Employment, Rental Income
 - Social Security, Disability, Pension
 - Asset Depletion
- **Collateral**
 - Value/Price, Property Condition, Occupancy

Lending Update - Bridge Loans

Use: A bridge loan is a loan that is used to leverage the equity in your departing residence to purchase a new home prior to selling. The options and the cost vary greatly depending on borrower qualifications and the speed with which the bridge loan is needed.

Bridge Loan Options –

1. Least expensive – HELOC (Home Equity Line of Credit) on departing residence and conventional loan on the purchase. Ideal for borrowers with good to high documentable income who are not in a rush to do an immediate transaction.
 - a. Advantages – Very low cost
 - b. Disadvantages
 - i. HELOC takes 30-60 days to put in place
 - ii. Borrower must qualify with both departing residence debt and purchase money debt
2. HELOC + Non-QM loan - For borrowers who have time, but only qualify for the financing on the new property. Rather than using a conventional loan, we would use a non-traditional loan that allows us to exempt the departing residence debt from the borrower's debt to income calculations.
 - a. Advantages – relatively low cost
 - b. Disadvantages
 - i. HELOC takes 30-60 days to put in place
 - ii. Higher interest rate on Non-QM purchase loan.

Lending Update - Bridge Loans

Bridge Loan Options (Cont'd) –

3. Bridge + Non-QM loan – We would simultaneously get two loans at once. The first would be a bridge loan on the departing residence in the amount needed for the down payment on the purchase of the new residence. The second would be the purchase money needed to acquire the new home.
 - a. Advantages – can close in 21 days
 - b. Disadvantages
 - i. Higher cost – points are charged on both loans
 - ii. Higher interest rate than conventional on the purchase money transaction
4. Cross Collateralized Bridge Loan – A single loan for the amount needed to purchase the new property. The combined value of the departing residence and the new property is used to determine the maximum loan to value ratio needed. There is no income qualification for this loan – only the property values are considered. The loan would be paid off or refinanced when the departing residence is sold.
 - a. Advantages
 - i. Can close in 10 days
 - ii. Asset based loan – no income qualification
 - iii. No monthly payments – the interest is added to the payoff at the time of sale of the departing residence
 - b. Disadvantages
 - i. High cost – 3 points on the purchase price and 10.5% interest while the loan is outstanding
 - ii. If loan is not completely paid off by the sale of the departing residence, a refinance would have to be done.

Qualified Mortgage (QM) Loans

- Government Loans
 - FHA – 3.5% down
 - VA – 0% down
 - USDA – 0% down
- Conventional Loans
 - Conforming Loans (Fannie Mae & Freddie Mac)
 - Low Down Payment Loans (3% & 5% Down)
 - Fannie Mae Home Ready
 - Freddie Mac Home Possible & Home One
 - Down Payment Assistance 1st TD Loans – Backed by State & Local Housing Finance Groups (w/CalHFA & GSFA 2nd TD's)
- High Balance & Jumbo Loans

Pathway to Home



Pathway to Home Closing Cost Assistance Grant Program

C.A.R. HAF's Pathway to Homeownership Closing Cost Assistance Grant Program helps first-time homebuyers who are members of an "Underserved Community*" bridge the affordability gap by providing up to \$10,000 in closing cost assistance. Each grant is provided to low-to-moderate income (120% AMI and below) first-time homebuyers who utilize the services of a CA REALTOR.®

Pathway Info:



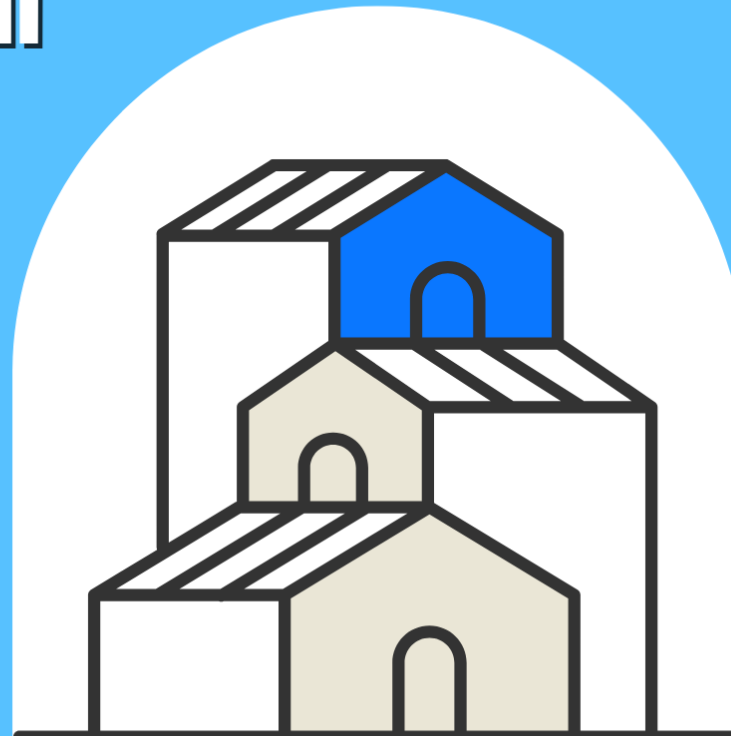
on.car.org/hafclose

Donate:



on.car.org/hafdonate

Contact us at
haf@car.org



carhaf.org

*"Underserved Community" includes: (i) people of color; (ii) persons with disabilities (physical, cognitive, or mental); or (iii) lesbian, gay, bisexual, transgender, and queer (LGBTQ+) persons. (ii) An individual with a disability is defined as a person who has a physical or mental impairment that substantially limits one or more major life activities.



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Transaction Rescue™

Other Information



STEPPIN' Toward Down Payment Assistance (DPA)



FindDownPayment.car.org

Down Payment Resource Directory

[HOME](#) › [MARKETING](#) › [CLIENTS](#) › [DOWNPAYMENTRESOURCE](#)

[PRINT](#) | [EMAIL](#) | [SAVE](#)

[SHARE](#) 

Fill out the following 3-step pre-screening form, in order to find out if you are eligible for any of the 400+ down payment assistance programs available in California. If you are still not sure how to begin, feel free to [watch this video](#).

If you need further assistance with the Down Payment Resource Directory tool, please contact your REALTOR® or [find a local REALTOR® here](#), if you do not have one already.

Property Information

Household Information

Special Circumstances

Enter the Street Address and Zip Code of a specific property
– OR –

Start typing in the General Search field and pick a neighborhood, city or county from the menu.

Street Address (e.g. 123 Main Street)

Zip Code

General Search (start typing for a menu of options)

Rancho Cucamonga (City in San Bernardino County)

Estimated sales price

Is this a Multi-Family Home?

☒ Single-Family ☐ Multi-Family

Is the home in foreclosure?

☐ Yes ☒ No

Matched Programs

53

[View Programs](#)

[Continue](#)

Within the C.A.R Tool, you can find:

- **Participating Lenders**
- **Program Guide/Flyer**
- **Filters/Guidelines:**
 - Special Groups (Teachers, Protectors, etc.)
 - Eligible Properties
 - Maximum Sales Price
 - Eligible Borrowers
 - Maximum Household Income
 - Loan Terms
- **Benefits**
- **Latest Updates**

California Housing Finance Agency (CalHFA)





🏠 BRINGING PEOPLE HOME FOR 50 YEARS 🏠

CALHFA PROGRAMS

www.calhfa.ca.gov

Main: 916.326.8000 | Single Family: 916.326.8033 | LenderTraining@calhfa.ca.gov

VISION | All Californians living in homes they can afford.

MISSION | Investing in diverse communities with financing programs that help more Californians have a place to call home.

The California Housing Finance Agency has provided special financing and down payment assistance to help low to moderate income California families achieve homeownership since 1975.

Programs are administered at no cost to taxpayers. All loans must comply with established federal and state laws, as well as CalHFA guidelines.



CALHFA PROGRAMS



- MyHome – 3 -3.5% for Down Payment/Closing Costs
 - 1% Simple Interest
- MyAccess – 2.5% for Down Payment/Closing Costs
 - 1% Simple Interest
- Zip – 2-3% for Closing Costs Only
 - Zero Interest



CALHFA PROGRAM OPTIONS



1 st Lien	2 nd Lien	3 rd Lien
CalHFA Conv/FHA	MyHome	
CalPlus Access Conv/FHA	MyHome	MyAccess
CalPlus Zip Conv/FHA	MyHome	Zip

CALHFA PROGRAMS



- VA Available
 - Use MyHome for Closing Costs
- USDA Available
 - Use MyHome for Closing Costs



BORROWER ELIGIBILITY



- **Minimum Credit Score**
 - 640 for Government loans
 - 680 for Conventional loans
- **First Time Homebuyer Requirement**
- **Homebuyer Education Required**
- **Single Family One Unit Residence**
 - Owner Occupied Only
 - 1 Year Home Warranty Required
- **Income Limits**



INCOME LIMITS

- Los Angeles County - \$211,000
- Riverside/San Bernadino County - \$205,000
- Orange County - \$270,000
- San Diego County - \$258,000
- Santa Barbara County - \$235,000
- Ventura County - \$259,000

6.18.2025



RESOURCES



CalHFA Website

www.calhfa.ca.gov

www.calhfa.ca.gov/buildingblackwealth

Real Estate Agent page – Including “Find A Loan Officer”

<https://www.calhfa.ca.gov/homeownership/realestate.htm>

Income Limits

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



THANK YOU

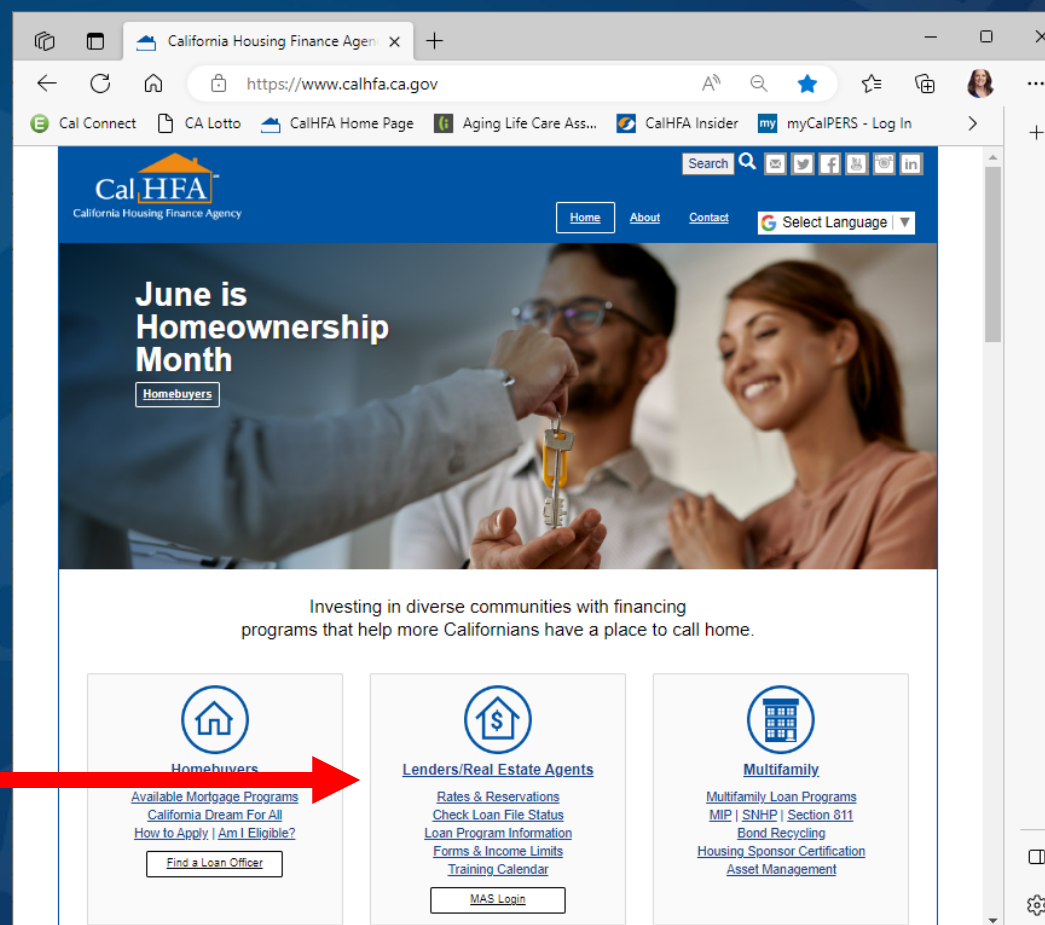


For additional information and to find a Loan Officer near you:

www.CalHFA.ca.gov

Click on Lenders/Real Estate Agents
Find a Loan Officer

Molly K. Ellis
Training & Outreach Manager
mellis@calhfa.ca.gov
916.326.8680



CalHFA Program Training

Golden State Finance Authority (GSFA)





CLOSE MORE DEALS WITH DOWN PAYMENT ASSISTANCE

Realtor Education
STEPS Towards Homeownership Event
September 3, 2025
Sponsored by C.A.R.

Special Breakout Session
Presented by



YOUR HOST

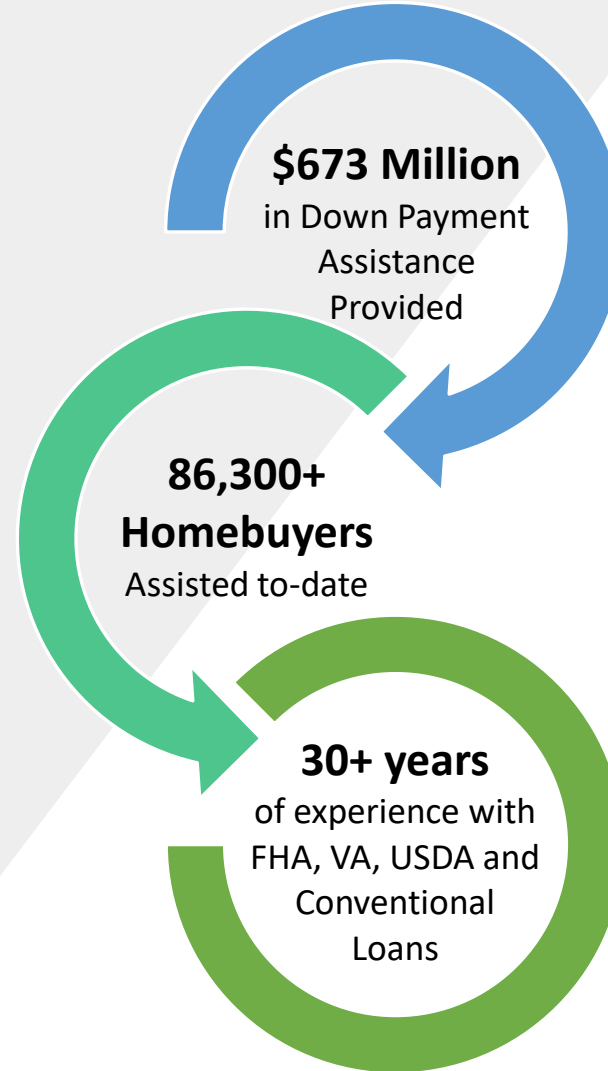


Danh Nguyen

Senior Program Administrator

Golden State Finance Authority (GSFA)
1215 K Street, Suite 1650
Sacramento, CA 95814
www.gsfahome.org

Toll-free (855) 740-8422
dnguyen@rcrcnet.org



The HFA Model: First Mortgage + Down Payment Help

- Provide Affordable, Low-Interest Mortgages
- Offers Down Payment and Closing Cost Assistance
- Partners with Lenders and Real Estate Professionals

*This presentation contains general program information, is not an offer for extension of credit nor a commitment to lend and is subject to change without notice. Complete program guidelines are available in the Program Term Sheets, available on the [GSFA website](http://www.gsfahome.org).

POTENTIAL HOMEBUYERS TOLD US...

(68%)

6/10

The down payment is their primary barrier to homeownership.

(65%)

2/3rd

They need a down payment of 15% or more.

(76%)

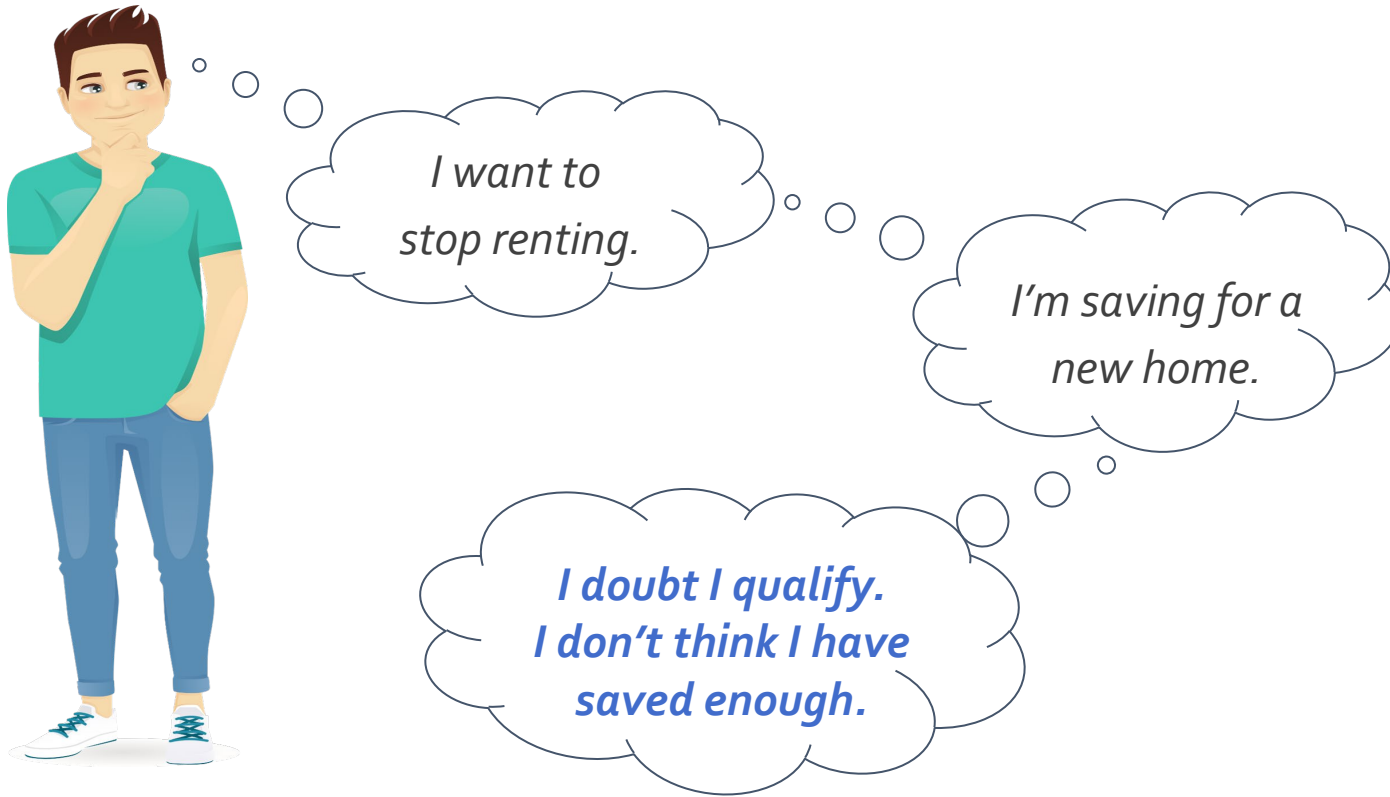
7/10

Have little or no familiarity with low-down payment programs.

The Secondary Problem

Millions of renters are mortgage-ready today but think they don't qualify thus don't enter the market.

SOUND FAMILIAR?



**33% of Declined
Mortgage Applications**
might have been
salvaged with DPA

Source: [2022 Analysis by Down Payment Resource](#)
using 2022 HMDA data, examining tens of
thousands of applications denied primarily due to
insufficient cash-to-close or DTI issues, run through
DPR's DPA database.

HELPS AGENTS CLOSE MORE DEALS

- Flexible Financing Solutions



- Flexible DPA
 - Rate determines size of DPA
 - Choose what your borrower needs
 - Funds apply to down payment, closing costs, or 1st mortgage
- Up to 5.5% in Assistance
- Can be Combined with Borrower's Own Funds
- Extra \$5,000 Closing Cost Gift for Eligible Census Tracts
 - GSFA Platinum Program only
- Variety of Financing Options
- Variety of Property Types

EXPANDS BUYER POOL

- Broad Eligibility & Accessibility
- No First-time Homebuyer Requirement
- FICO Scores as Low as 620
- Debt-to-Income Ratios up to AUS Approval
- Owner-Occupied Residences
 - 1-4 unit | Condominiums | Townhomes
 - PUDs | Manufactured Homes
- Purchase or Refinance
- Available Across California



SPEEDS UP CLOSINGS, REDUCES FRICTION

- Smooth & Efficient Process



- Online Reservation System
- 60-Day Rate Lock for Loan and DPA
- DPA Documents Auto-Filled
- Entire loan fulfillment process delegated to the lender
- No Additional Reviews, No Escrow Delays
- Client Relations Support Mon-Fri, 8-5
- Lender Participation Guides Available 24/7 Online

WHAT DPA CAN DO FOR YOUR BUYER



\$835,751
Purchase Price

\$820,614*

FHA 1st Mortgage
Loan (96.5% LTV) + UFMIP

\$41,031

GSFA DPA
(5% of the Total 1st Mortgage
Loan Amount)



\$29,251

to Cover 3.5%
Down Payment Requirement

\$11,780

Remaining to put towards
Closing Costs

For example purposes only.

Scenario is based on an FHA 1st Mortgage at 96.5% Loan-to-Value combined with DPA Assistance from GSFA, sized at 5% of the Total Loan Amount.

**Max Loan Amount for an FHA Loan through GSFA DPA Programs:
(\$806,500 + \$14,114 Upfront MI (UFMI) = \$820,614*

SHOW BUYERS THE COST OF WAITING



Let's Revisit the Earlier Example

- Home Price = \$835,751
- 3.5% down = \$29,251
- Saving \$500/month = 4+ years to reach
- Equity lost in 58 months = \$184,531¥

GSFA DPA Eliminates #1 Barrier: Upfront Cash – \$29,251 available now!

¥Estimate based on forecasted 4.6% rise in California's median home price in 2025 according to the California Association of REALTORS®.

GSFA DPA PROGRAMS – GENERAL GUIDELINES

- 30-Yr Fixed-Rate 1st Mortgages
 - FHA, VA, USDA
 - Purchase transactions only
 - Now Includes HUD-184 loan (tribal lands)
 - Conventional (Conv)
 - Purchase or refinance
 - Freddie Mac HFA Advantage Product
- \$806,500 Maximum 1st Mortgage
 - No purchase price limits
- Income Limit Based on:
 - Credit qualifying income (Except: USDA)
 - 1st Mortgage type
 - County of Property being purchased
- Determining Income Limit
 - FHA/VA/USDA: Follows loan agency guidelines
 - Conv Loans: Published on the [GSFA website](#)
 - Often higher than expected

Examples by County	Income Limit (Conventional Only)
Contra Costa	\$284,760
Riverside, San Bernardino, Kern	\$196,560
Sacramento, Yolo	\$205,020



GSFA PLATINUM[®] PROGRAM

FICO Score Requirement*	• 640 minimum FICO • Manufactured Homes require a 660 FICO (and max DTI of 45%)
Maximum Debt-to-Income (DTI)*	• 45% max DTI for FICOs below 680 • 50% max DTI for FICOs 680 and higher • Exception: 50% max DTI on Conv. 1-2 units, w/ FICOs 640 and higher w/ LPA "Accept"
Homebuyer Assistance Available	• DPA up to 5.5% of the Total 1st Mortgage Loan Amount • \$5,000 Addt'l Closing Cost Assistance for Targeted Census Tracts

DPA OPTIONS WITHIN PROGRAM

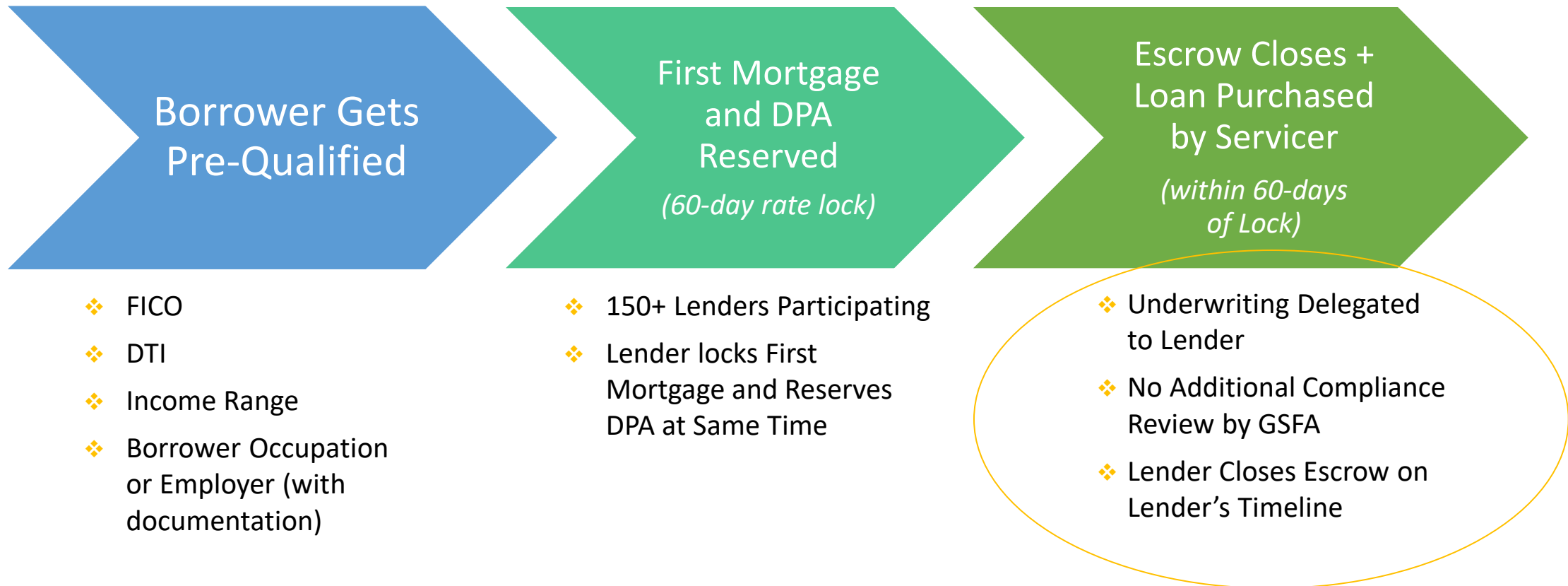
<i>Program Option</i>	<i>Eligibility</i>	<i>DPA Amount and Terms</i>
Standard Product	All eligible borrowers and mortgages	Total DPA = Up to 5% available • 15-Year Amortizing 2nd Mortgage • Rate same as 1st Mortgage
“Select” 	• Certain public safety, health and educational occupations • FHA Energy Efficient Mortgages • USDA Mortgages	Total DPA = Up to 5% available • Primary DPA = 15-Year Amortizing 2nd Mortgage • 3.5% FHA/VA/USDA; 3% Conv • Rate same as 1st mortgage • Additional DPA gift, up to 2%
“Assist-to-Own” 	Employees of GSFA Member Counties (40 in CA)	Total DPA = Up to 5.5% available • Primary DPA = 30-Year Deferred 2nd Mortgage • 3.5% FHA/VA/USDA; 3% Conv • Zero interest accrued; deferred 30-yr; due upon sale or refi • Additional DPA gift, up to 2%



GSFA GOLDEN OPPORTUNITIES

FICO Score Requirement*	FHA/VA/Conv = 620	USDA = 640
Maximum Debt-to-Income (DTI)*	Based on AUS Approval	
	Manual underwriting guidelines: • FHA/Conv = Not allowed • VA/USDA = 41%	
Assistance Available	Total DPA = Up to 5% available • Primary DPA = 15-Year Amortizing 2nd Mortgage • 3.5%-size for FHA/VA/USDA • 3%-size for Conv • Additional DPA gift, up to 1.5%	

GSFA DPA PROGRAMS – EXPECTATIONS AND TIMELINE



DPA
CUSTOMERS
BECOME
CUSTOMERS
FOR LIFE!



HOW TO GET STARTED



Lenders listed on the GSFA website
www.gsfahome.org

GSFA Client Relations
(855) 740-8422
M-F 8am – 5pm PST
info@gsfahome.org

- Find Available DPA Programs here:
 - www.FindDownPayment.car.org OR www.GSFAhome.org
- Work with a GSFA Participating Lender!
 - Experienced in GSFA Programs
 - Key to Smooth/Fast Transactions
 - Determines 3 main qualifiers: Income, DTI, FICO
 - Furnishes interest rates and APRs
 - Determines best DPA option or stacking other programs
 - Process loan(s)

GSFA – KEY RESOURCES

- GSFA Affordable Housing Programs
 - <http://gsfahome.org/programs/index.shtml>
- GSFA Approved Lenders
 - <https://gsfahome.org/programs/dpa/lenders.aspx>
- Training and Education
 - <https://www.gsfahome.org/lender/learning-center.shtml>
 - <https://gsfahome.org/lender/training.shtml>
 - <https://gsfahome.org/lender/videos.shtml>
- Marketing Literature
 - <https://gsfahome.org/lender/marketing/literature.shtml>

CUSTOMIZABLE MARKETING LITERATURE

- Pre-designed for Lenders/Realtors
- Flyers and brochures
 - English & Spanish
 - Adobe PDF format
 - Text fields to add contact info
- Use Guidelines:
 - Must be with a GSFA Lender
 - OR able to refer to a GSFA Lender
 - Represent programs accurately



THANK YOU — TOGETHER, WE MAKE HOMEOWNERSHIP POSSIBLE



Golden State Finance Authority

1215 K Street, Suite 1650

Sacramento, CA 95814

(855) 740-8422

info@gsfahome.org

www.gsfahome.org



This presentation contains general program information, is not an offer for extension of credit nor a commitment to lend and is subject to change without notice. Complete program policies, eligibility requirements, loan applications, interest rates and annual percentage rates (APRs) are available through GSFA Participating Lenders. GSFA is a duly constituted public entity and agency. Copyright© 2025 Golden State Finance Authority (GSFA). All rights reserved. RE2

The background is a faded, grayscale image of a modern two-story house with a gabled roof, multiple windows with shutters, and a two-car garage. The house is centered in the frame.

Thank You!



Ashley Garner
Executive Director
UNI Housing Foundation
uni@crepathways.org
Ashley@shsolutionsllc.org



An initiative to increase homeownership

Help us turn generational renters into
wealth building homeowners.

UN-H

Housing Foundation



/About the Program: Future Homeowners Academy

An 8-week homebuying education and coaching program designed to turn generational renters into wealth-building homeowners.



Participants

Receive

- HUD-certified housing counseling
- 1-on-1 financial coaching
- Down payment support through partners
- 18 months of Thrive Coaching post-graduation to guide them through mortgage readiness and homeownership success

Partner



/Our Mission

To empower under-resourced families to build sustainable wealth through homeownership by providing culturally-responsive education, coaching, and financial tools that turn generational renters into thriving homeowners.

01

Empower Through
Knowledge

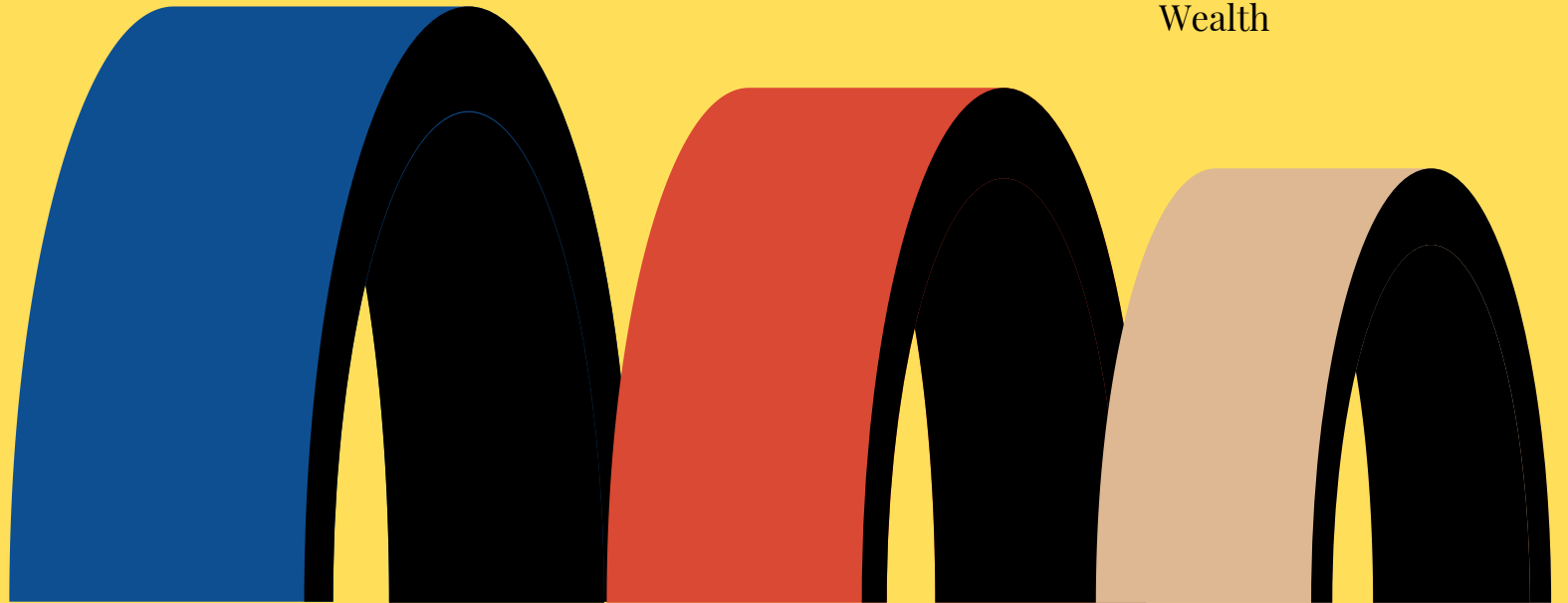
02

Bridge Systemic Gaps

03

Build Generational
Wealth

Bridge knowledge gaps,
dismantle systemic
barriers, and foster
pathways to long-term
equity, stability, and
legacy.”



/The Challenge

Homeownership barriers are not about desire, they're about access.

What We're Facing:

1

The Down
Payment Gap

2

Lack of Realtor
+ Nonprofit
Collaboration

3

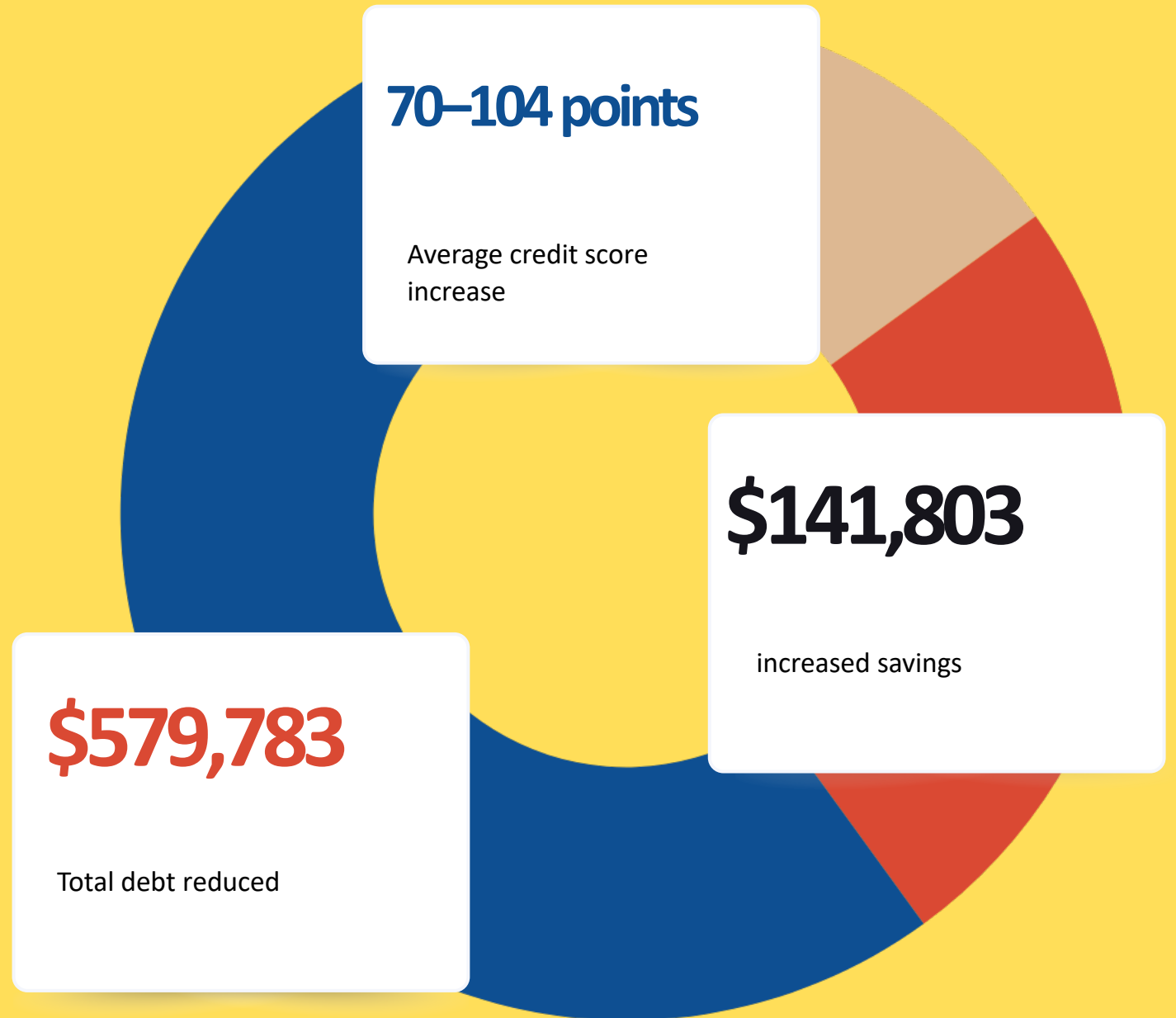
Missed
Opportunities for
Impact + Income



/Program Stats

\$1.5M in funds
generated to assist
buyers

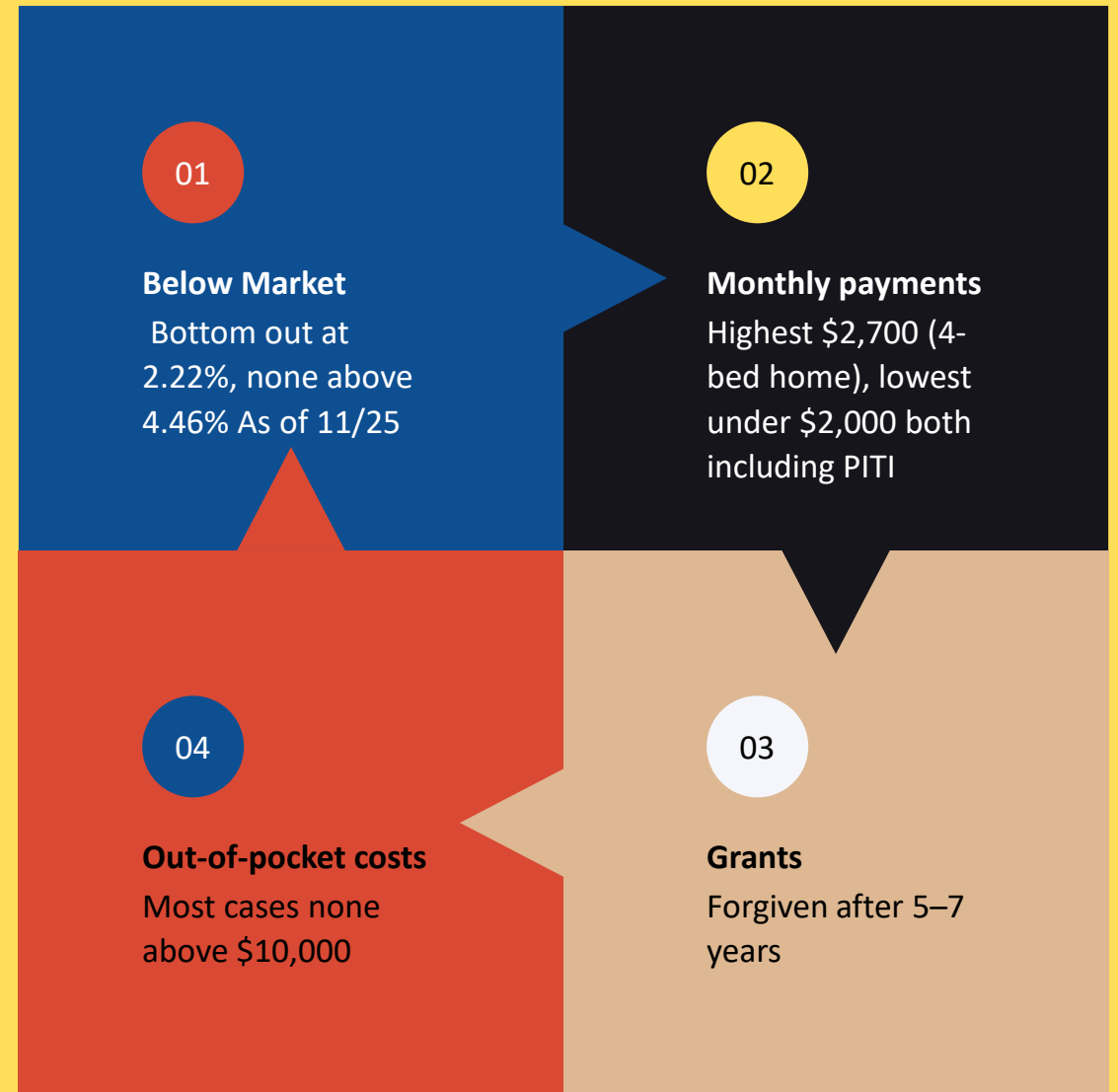
Graduated 70
people from
programing



Mortgage Stats

Below-market interest rates secured

Partnering with River City Bank allowed us to make homeownership more attainable by removing key financial barriers, offering no PMI, waived bank fees, and below-market interest rates that help families build lasting stability.



/Benefits for Realtors

Why it Matters:

- Builds trust and long-term clients through financial empowerment
- Expands your client pool by qualifying those who previously couldn't buy
- Strengthens community impact and fulfills CRA partnership goals
- Creates opportunities for co-branded marketing with banks and nonprofits



Increased buyer pipeline



Access to vetted, mortgage-ready clients



Alignment with CRA-aligned lenders for smoother closings

/Workshop Schedule

8 Week comprehensive education and coaching program that guides first-time buyers from financial readiness to post-purchase stability.



Week 1

Intro to homeownership

Week 2

Finances

Week 3

Getting pre approved/DPA

Week 4

Shopping for a
realtor/finding the right
home

/Workshop Schedule

Each cohort blends classroom instruction, interactive labs, and one-on-one coaching to ensure participants are truly mortgage-ready and not just pre-approved.



Week 5

Contract to closing

Week 6

Homeownership
responsibilities/Estate planning

Week 7

Avoiding foreclosure

Week 8

Make up session

/Our Past Success



Stories:

We want to go bigger this time and reach more homebuyers.

\$2,100 Payment 4.22% Rate

Mike & Cherina: Has 6 special needs kids. Needed more space that was sustainable. Her new home came with paid off solar that brought her utilities from \$500 to \$24 a month

Going into homeownership with equity

Haifa was embarking on this journey by herself and had no idea what to expect. She is now in contract with with 15k in equity & closing cost paid for



\$2,150 Payment 4.01% Rate

Tadrius is a single dad who faced a lot of hardships being formerly incarcerated. He is now a homeowner with an affordable payment putting down \$8k

/Reviews



Karen

“This program gave me the confidence to believe homeownership is possible for me. I now understand the process, from PMI to escrow and feel ready to take action toward buying my forever home.”



Julian

Knowledge replaces fear

“Before this program, I didn’t know where to start. Now I understand the hacks, resources, and assistance available. I’m saving more and feel confident I’m on the right track to homeownership.”

Cheynese

“Taking this class helped me realize I don’t need as much money as I thought, homeownership is actually possible for me. I’m no longer afraid; I’m closer than I imagined.”



Thank You & Contact.



/An initiative to
increase
homeownership in
CA



Website:

www.unihousingfoundation.org

Email:

uni@crepathways.org

Social Media:

[@unihousingfoundation](https://www.instagram.com/unihousingfoundation)

A faded, grayscale background image of a two-story house with a gabled roof, multiple windows, and a two-car garage. The house is centered in the frame.

Contact List



California Association of REALTORS® - Panelist Contact List

Name	Email	Phone	Company
Abel Fregoso Jr	AFregosoJr@prmg.net	619-572-3316	PRMG
Cynthia Leal	cleal@guildmortgage.net	310-720-5309	Guild Mortgage
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Suchada Lerknant	s.lerknant@chase.com	818-399-6456	Chase Home Lending
Oscar Wei	OscarW@car.org	213-739-8348	California Association of REALTORS®
Marc Farfel	TransactionRescue@car.org	213-739-8383	California Association of REALTORS®
Meagan Harris / Danh Nguyen	Info@GSFAHome.org	855-740-8422	Golden State Finance Authority (GSFA)
Molly Ellis	MEllis@CalHFA.ca.gov	916-326-8680	California Housing Finance Agency (CalHFA)
Rolanda Wilson	Rwilson@nidhousing.com	510-268-9792	NID Housing Counseling Agency

The background of the slide is a faded, grayscale image of a modern two-story house with a gabled roof, multiple windows, and a two-car garage. The house is centered and takes up most of the frame.

Questions

