

# TYPES OF LOANS AND DOWN PAYMENT PROGRAMS

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

- FICO Score as low as 580
- Allows buyer 3.5% down
- Allows for 2<sup>nd</sup> 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
- 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
- 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

## **GSFA – Golden State Finance Authority**

<http://www.gsfahome.org>

Loan program that combines with a 3% to 5% grant (**DOES NOT HAVE TO BE PAID BACK**). No restrictions on the area borrowers can purchase (California only) Grant can be used to cover down payment and closing costs can be structured both as FHA and Conventional

## **HUD Programs**

<https://www.hud.gov/states/california/homeownership/buyingprgms>

## **City of Los Angeles**

<https://hcidla.lacity.org/help-low-income-first-home-buyers>

## **City of Rosemead**

[http://www.cityofrosemead.org/government/city\\_departments/community\\_development/housing/down\\_payment\\_assistance\\_program](http://www.cityofrosemead.org/government/city_departments/community_development/housing/down_payment_assistance_program)

## **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 Brea**

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

## **City of Baldwin Park**

<https://www.baldwinpark.com/community-development/housing/first-time-homebuyer>

## **City of Fullerton**

[https://www.cityoffullerton.com/gov/departments/dev\\_ser/v/housing\\_n\\_neighborhood\\_services/help\\_for\\_homeowners\\_investors.asp](https://www.cityoffullerton.com/gov/departments/dev_ser/v/housing_n_neighborhood_services/help_for_homeowners_investors.asp)

## **Down Payment Resource Center**

<https://downpaymentresource.com/>

## **Neighborhood Assistance Corporation of America**

<https://www.naca.com/>



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