

**Federal Home Loan Bank of San Francisco**

The Federal Home Loan Bank of San Francisco delivers low-cost funding and other services that help member financial institutions make home mortgage loans to people of all income levels and provide credit that supports neighborhoods and communities. The Bank also funds community investment programs that help members create affordable housing and promote community economic development. The Bank's members—its shareholders and customers—are headquartered in Arizona, California, and Nevada. Members may include federally insured depositories—commercial banks, credit unions, industrial loan companies, and savings institutions—as well as insurance companies and community development financial institutions, including privately insured, state-chartered credit unions.

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# First-Time Homebuyers: Overview of Resources

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

|  |  |  |   |   |  |   |  |   |  |
|--|--|--|---|---|--|---|--|---|--|
| <b>Information as of December 2013</b><br>Compiled from publicly available sources and subject to change without notice. | <b>FHLBSF FIRST-TIME HOMEBUYER PROGRAMS</b>  |  | <b>FIRST LIEN MORTGAGE LOAN PROGRAMS</b>  |   |  |   | <b>FEDERAL INCOME TAX CREDITS</b>  |   |  |
|  | <b>WISH</b><br>Matching Grant Program  | <b>IDEA</b><br>Matching Grant Program  | <b>CalHFA FHA</b><br>Mortgage Loan Program  | <b>NACA</b><br>Mortgage Loan Program  | FHA-insured <b>203(b)</b><br>Mortgage Loan Program                                     | FHA-insured Streamlined <b>203(k)</b><br>Mortgage Loan Program  | USDA Rural Development <b>Section 502</b><br>Direct Loan Program                           | Mortgage Credit Certificate ( <b>MCC</b> ) Program  | Other Programs   |
| Source/Offered by  | Federal Home Loan Bank of San Francisco (FHLBSF)   | Federal Home Loan Bank of San Francisco (FHLBSF)   | California Housing Finance Agency (CalHFA)  | Neighborhood Assistance Corporation of America (NACA)   | Federal Housing Administration (FHA)   | Federal Housing Administration (FHA)  | U.S. Dept. of Agriculture (USDA)   | Mortgage interest credit offered by the federal government  | State and local agencies, community development organizations, and private institutions      |
| Available through  | FHLBSF participating member financial institutions   | FHLBSF participating member financial institutions   | CalHFA approved lenders   | NACA  | FHA approved lenders   | FHA approved lenders  | USDA Rural Development   | Certificates issued by participating counties (applications through their approved lenders)   | 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 federally insured first lien fixed mortgage loan for purchase of new or existing homes in California | Below market rate first lien fixed mortgage loan for purchase of new or existing homes                  | Federally insured first lien mortgage loan   | Federally insured first lien mortgage loan for purchase and rehabilitation of properties  | Below market rate first lien fixed mortgage loan for purchase of properties in rural areas | Federal income tax credit for properties purchased in issuing county—up to 20% of interest paid on first mortgage for life of loan                    | Grants, soft loans, below-market-rate subordinate financing                                  |
| Benefits/Amount  | Up to \$15,000   | Up to \$15,000   | Downpayment requirements as low as 3.5%; up to 103% combined loan-to-value                                      | One percent below prime market rate; no closing costs (paid by lender); mortgage insurance not required | Downpayment requirements as low as 3.5%; flexible credit and underwriting requirements | Downpayment requirements as low as 3.5%; loan proceeds include up to \$35,000 in repair costs; repairs may be completed after closing | Payment subsidy is available   | Example: Approx. \$2,400 (20% x \$12,000 annual interest) federal income tax credit based on \$300,000 loan amount at 4% interest rate for first year | Forgivable grants or soft loans with no payment due; below-market-rate subordinate financing |

| REQUIREMENTS                         |  |  |   |   |  |  |   |  |   |
|--------------------------------------|--|--|---|---|--|--|---|--|---|
| First-time homebuyer?                | Yes  | Yes  | Yes   | No  | No                                     | No                                     | No  | 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  | CalHFA FHA county income limits where property is being purchased | No  | No                                     | No                                     | 80% of AMI per HUD limits where property is being purchased | County income limits where property is being purchased           | Generally, yes  |
| Primary residence only?              | Yes  | Yes  | Yes   | Yes   | Generally, yes                         | Yes                                    | Yes   | Yes  | Generally, yes  |
| Maximum sales price limit?           | N/A  | N/A  | 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            | Generally, no   |
| Maximum first mortgage amount limit? | N/A  | N/A  | Lesser of \$417,000 or FHA loan limits                            | Lesser of NACA sales price limits or Fannie Mae conforming limits   | FHA loan limits                        | FHA loan limits                        | USDA loan limits  | Fannie Mae or FHA loan limits                                    | Generally, yes  |
| Homebuyer counseling?                | Yes  | Yes  | Yes   | Yes   | No                                     | No                                     | No  | Yes  | 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, FSS or Lease-to-Own program; must save for 10 months (IDA or FSS) or 3 years (Lease-to-Own) minimum | Subject to CalHFA and FHA underwriting guidelines                 | Subject to NACA underwriting guidelines and membership requirements | 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 | Subject to individual program requirements                              |
| Retention/Recapture period           | 5 years  | 5 years  | 9 years   | N/A   | N/A                                    | N/A                                    | N/A   | 9 years  | Varies  |
| For more information                 | fhlsbf.com   | fhlsbf.com   | calhfa.ca.gov   | naca.com  | fha.gov                                | fha.gov                                | usda.gov  | Participating county government                                  | Neighborhood Housing Services chapters, city and county housing offices |