

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 mortgages to people of all income levels and provide credit that supports neighborhoods and communities. The Bank also funds community programs that help members create affordable housing and promote community economic development. The Bank's members are headquartered in Arizona, California, and Nevada and include commercial banks, credit unions, industrial loan companies, savings institutions, insurance companies, and community development financial institutions.

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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

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Information as of November 2015 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		
	WISH Matching Grant Program	IDEA Matching Grant Program	CalHFA FHA Mortgage Loan Program	Fannie Mae HomeReady Mortgage Loan Program	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	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)	Fannie Mae	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	Fannie Mae approved lenders	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	Affordable first mortgage financing for creditworthy, low- to moderate-income borrowers	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	Up to 105% combined loan-to-value	Low downpayment; flexible sources of downpayment funds allowed	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	No	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	Yes	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	No	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	Fannie Mae loan 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 Fannie Mae 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	Subject to individual program requirements
Retention/Recapture period	5 years	5 years	N/A	N/A	N/A	N/A	N/A	9 years	Varies
For more information	fhlsbf.com	fhlsbf.com	calhfa.ca.gov	fanniema.com	fha.gov	fha.gov	usda.gov	Participating county government	Neighborhood Housing Services chapters, city and county housing offices