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RESOLUTION 13-18

RESOLUTION AUTHORIZING THE CALHFA SINGLE FAMILY CONVENTIONAL LENDING PROGRAM FOR FANNIE MAE PREFERRED PREMIUM PRICED FIRST MORTGAGE PRODUCT ("CalPLUS Conventional") AND FANNIE MAE PREFERRED MARKET BASED FIRST MORTGAGE PRODUCT ("CalHFA Conventional") AND ITS IMPLEMENTATION

WHEREAS, the California Housing Finance Agency (the "Agency") has developed a financing model ("Single Family Lending TBA Model") as a vehicle to finance the Agency's single family lending products with minimal risk to the Agency;

WHEREAS, on May 19, 2011, the Board of Directors adopted Resolution 11-06 which stated that "it is the policy of the Board to require staff to present new financing strategies and new loan products for full discussion and approval by majority vote of the Board prior to implementation by the Agency;"

WHEREAS, staff of the Agency presented to the Board of Directors two conventional lending products for approval and implementation. The first lending product is the CalHFA Fannie Mae Preferred Premium Priced First Mortgage Product ("CalPLUS Conventional") where the CalHFA conventional first mortgage is combined with other CalHFA down payment assistance products (including the CalHFA "ZIP" product) and expected to be sold at a premium sufficient to fund the CalHFA ZIP loan and a net profit to CalHFA. The second conventional lending product is the CalHFA Fannie Mae Preferred Market Based First Mortgage Product ("CalHFA Conventional") where the CalHFA conventional first mortgage is combined with other CalHFA down payment assistance products (not including the CalHFA "ZIP" product) and is expected to be sold at a slight premium resulting in a net profit to CalHFA; and

WHEREAS, the Board of Directors has adopted Resolution 13-08 approving the Single Family Lending TBA Model and wishes to approve and set certain parameters for the use of the TBA Model in conjunction with the CalPLUS Conventional and the CalHFA Conventional;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors as follows:

1. The CalPLUS Conventional and the CalHFA Conventional is approved.
2. The Agency is authorized to use the Single Family Lending TBA Model in order to finance the CalPLUS Conventional and the CalHFA Conventional subject to the following parameters:

