



Homeownership Program Bulletin

November 2, 2006

Program Bulletin #2006-21

To: CalHFA Approved Lenders

New CalHFA Leads Program

The California Housing Finance Agency receives thousands of phone calls and web hits every month, and until now has directed callers and web visitors to branch offices of our Approved Lenders. As part of our ongoing effort to better serve our first-time homebuyers, CalHFA is implementing a new Leads Program. Beginning November 3, 2006, after 8:00 a.m., prospective first-time homebuyers who call our toll-free number will be directed to a CalHFA "Preferred Loan Officer."

Preferred Loan Officers will be selected and invited to participate in the Leads Program based on the following criteria:

- 1) The candidate must retail or wholesale loans through a CalHFA Approved Lender that has the capability to reserve and fund loans for the *interest only* PLUSSM and Conventional 30-Year Fixed Mortgage home loan products.
- 2) CalHFA must have purchased at least five loans originated by the candidate within the six-month period prior to November 1, 2006.
- 3) To maintain status as a Preferred Loan Officer, the candidate's conversion rate of CalHFA loans must meet 50% of the program's overall conversion average of all leads. The Preferred Loan Officer must also maintain a delivery rate of a minimum of five loans to CalHFA during each subsequent six-month period.

Leads will be distributed to each Preferred Loan Officer on a rotational basis through a private contractor who will administer the Leads Program for prospective homebuyers and participating loan officers. Due to the rotational nature of lead distribution, the CalHFA Leads Program is designed to complement, not replace the ongoing marketing efforts of each participating loan officer.

CalHFA will send a congratulatory letter, including the rights and responsibilities of the Preferred Loan Officer, as well as CalHFA's expectations and goals for the Leads Program to those candidates who are qualified.

In addition, CalHFA will modify its web site to display contact information for all loan officers who have demonstrated their continued participation in CalHFA's first mortgage home loan programs by writing at least one loan. Therefore, it is important that loan officers accurately and consistently key information into the Lender Access System. This will ensure that loan officers receive timely updates and are listed correctly, and first-time homebuyers continue to receive excellent service. For additional details on the CalHFA Leads Program, visit www.calhfa.ca.gov/homeownership/leads.

Questions regarding this Bulletin should be directed to Leah M. Pears, Leads Program/Outreach Manager at 1121 L Street, 7th Floor, Sacramento, CA 95814; by phone 916.445.8180; by fax 916.327.8452; or by email at lpears@calhfa.ca.gov.

Please send all loan files and documents to:
CalHFA Homeownership Programs
1121 L Street, 7th Floor
Sacramento, CA 95814