



Homeownership Program Bulletin

January 16, 2008

Program Bulletin #2008-04

To: CalHFA Approved Lenders

CalHFA CONDOMINIUM REQUIREMENTS FOR CONVENTIONAL LOANS: Updated

This bulletin replaces Program Bulletin #2005-18, dated August 11, 2005, and updates the CalHFA standards for condominium project acceptance and provides Lenders with direction on how to process CalHFA conventional loan submissions for condominiums.

CalHFA will continue to accept individual conventional loans for purchase of condominium properties when the project has been approved in accordance with Fannie Mae's Condominium Project Acceptance policy, contained in Fannie Mae Announcement 07-18, dated November 15, 2007. With each loan submitted to CalHFA, the Lender must provide the appropriate documentation evidencing project approval according to the type of Fannie Mae project review performed as follows:

- A Limited Review requires the Lender's Limited Review worksheet
- An Expedited Review requires the Certified Project Manager Certificate of Approval
- A Lender Full Review process requires the Lender's internal Project Approval

Further, with each loan submitted, the Lender provides CalHFA the same warranties and representations that would be provided to Fannie Mae pursuant to the Fannie Mae Condominium Project Acceptance Policy.

In addition to meeting the Fannie Mae Condominium Project Acceptance policy, properties must conform to all CalHFA underwriting guidelines and property standards, as well as other regulatory, statutory and compliance requirements.

For questions about this bulletin, contact CalHFA Homeownership Programs by phone 916.324.8088; by fax 916.324.6589; by email at homeownership@calhfa.ca.gov and you can always visit CalHFA's web site at: www.calhfa.ca.gov

Unless otherwise directed, please send all loan files and documents to:
CalHFA Homeownership Programs
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