



Homeownership Program Bulletin

April 10, 2008

Program Bulletin #2008-15

To: CalHFA Approved Lenders

EXPIRATION OF THE FIRST-TIME HOMEBUYER EXEMPTION FOR VETERANS

The Tax Relief and Health Care Act of 2006, H.R. 6111 which exempted veterans from the first-time homebuyer requirement for loans made or financed with CalHFA will end on April 30, 2008. Congress approved this exemption to assist veterans, who were not first-time homebuyers, in acquiring favorable financing for their personal residence using programs that are funded with qualified mortgage bonds. The exemption expires on April 30, 2008.

Therefore, reservations made for all borrowers, including veterans, on or after April 30, 2008, will be required to meet CalHFA's underwriting and program requirements outlined for each program including the first-time homebuyer requirement.

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
1121 L Street, 7th Floor
Sacramento, CA 95814