



# Homeownership Program Bulletin

September 16, 2008

Program Bulletin #2008-29

To: CalHFA Approved Lenders

## CalHFA Conventional Loan Underwriting Guideline Update For All *interest only* PLUS<sup>SM</sup> Loans

Effective on loan reservations made on or after September 17, 2008, all *interest only* PLUS (IOP) will require borrowers to have a minimum representative credit score of 680 regardless of Loan-To-Value or method of underwriting. A representative credit score for a single borrower is the middle credit score, or for multiple borrowers it is the lowest middle of their three individual scores.

CalHFA's IOP Program Description contains additional requirements and is available on our web site at [www.calhfa.ca.gov/homeownership/programs/iop.htm](http://www.calhfa.ca.gov/homeownership/programs/iop.htm).

The IOP Program Description and this bulletin provide updates to the CalHFA Conventional Loan Underwriting Guidelines contained in Program Bulletin #2007-43.

CalHFA's Homeownership Division thanks you for your business and we look forward to continuing to support your affordable housing loan needs. 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](mailto:homeownership@calhfa.ca.gov) and you can always visit CalHFA's web site at: [www.calhfa.ca.gov](http://www.calhfa.ca.gov)

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