



Homeownership Program Bulletin

October 15, 2009

Program Bulletin #2009-27

To: CalHFA Approved Lenders

CalHFA Cal30SM Conventional Loan Program Underwriting Requirement Update

On September 22, 2009, Fannie Mae issued Announcement 09-29 making changes to its underwriting requirements. These changes affect loans underwritten both manually and utilizing Desktop Underwriter® (DU®) for MyCommunityMortgage® (MCM®). As a result, the following will be required for CalHFA Cal30SM conventional loans:

- Manually underwritten loans must have a minimum credit score as required by Fannie Mae MCM
- At all times, the most current version of MCM DU must be used to meet the requirements of Fannie Mae
- Eligible loans using Fannie Mae's MCM existing underwriting guidelines (those in effect prior to Announcement 09-29) must be:
 - *Reserved* in CalHFA's Lender Access System (LAS) on or before December 31, 2009;
 - *locked* by CalHFA on or before January 31, 2010; and
 - *purchased* by our master servicer on or before March 31, 2010.

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

CalHFA thanks you for your business and we look forward to continuing to support your affordable housing loan needs.