

Homeownership Program Bulletin

June 23, 2011

Program Bulletin #2011-15

To: CalHFA Approved Lenders

Changes to Minimum Credit Score Requirement for CalHFA FHA Loan Program

Effective for all new reservations taken on or after July 01, 2011 CalHFA has raised its minimum representative credit score requirement from 620 to 640 for all qualifying borrowers on the CalHFA FHA Loan Program.

Further Details:

- Additional borrower(s) or co-borrower(s) with no credit score may be eligible as long as the borrowers with credit scores meet the 640 minimum representative credit score requirement. An approved/eligible finding obtained through Fannie Mae's Desktop Underwriter® (DU®) utilizing the FHA TOTAL Scorecard is also required.
- When all borrowers have a credit score, they must all meet the minimum representative credit score requirement.
- The new minimum representative credit score requirement for CalHFA FHA also applies to the California Homebuyer's Downpayment Assistance Program (CHDAP) when combined with CalHFA FHA or a non-CalHFA government insured or guaranteed first mortgage loan.

For questions about this bulletin, contact CalHFA Homeownership Programs division by phone 916.326.8033; 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.