



Homeownership Program Bulletin

October 25, 2011

Program Bulletin #2011-24

To: CalHFA Approved Lenders

Cal30SM Conventional and CalHFA FHA Loan Reservations No Longer Accepted after October 31, 2011 (Except CalHFA FHA loans in Federally Designated Target Areas)

This Bulletin expands upon Program Bulletin #2011-23 dated October 7, 2011. As noted in that Bulletin, CalHFA FHA loans must be purchased by our master servicer, Bank of America N.A., on or before December 15 or 30, 2011 (see Program Bulletin #2011-23 for details).

Cal30 & CalHFA FHA: Reservation and Purchase Deadlines:

CalHFA will stop accepting new loan reservations for both the Cal30 and CalHFA FHA programs after October 31, 2011, except for CalHFA FHA loans on properties located in federally designated targeted areas. Please note that all Cal30 Conventional loans currently in the pipeline and any new Cal30 reservations will have a purchase deadline of December 1, 2011, with the rate lock expiring on the specific reservation rate lock date or December 1, 2011, which ever comes first. No rate lock extensions will be granted.

Please submit your first mortgage purchase package to Bank of America ten (10) days prior to your rate lock expiration date in order to ensure enough time to clear any loan deficiencies before the rate lock/purchase expiration date.

CHDAP loans with CalHFA First Mortgages: Reservation and Purchase Deadlines:

All California Homebuyer's Downpayment Assistance Program (CHDAP) loans which are junior to CalHFA FHA or Cal30 first mortgages must be purchased by CalHFA on or before December 30, 2011. In order to ensure enough time to clear any loan deficiencies before the rate lock/purchase expiration date please submit your CHDAP purchase packages to CalHFA fifteen (15) days prior to your rate lock expiration date.

CalHFA will continue to accept junior and targeted area loans:

- CalHFA will continue to accept reservations/applications for CHDAP and School Facilities Fee Down Payment Assistance Program (SFF).
- CalHFA will also continue to accept reservations for CalHFA FHA first mortgage loans in federally designated targeted areas.
 - Additional details will be addressed in a future Program Bulletin

Reference timeline

November 1, 2011

- Reservations for Cal30 & CalHFA FHA no longer accepted

December 1, 2011

- New Cal30 reservations or Cal30 reservations already in the pipeline will have a rate lock expiration of Dec 1, 2011 or the specific reservation date, which ever comes first
- Reservations and rate locks for Cal30 loans must be funded, delivered and purchased by master servicer

December 15, 2011

- Reservations and rate locks for CalHFA FHA loans received after October 4, 2011 must be funded, delivered and purchased by master servicer

December 30, 2011

- Reservations and rate locks for CalHFA FHA loans received prior to October 3, 2011 must be funded, delivered and purchased by master servicer
- CHDAP loans that are junior to Cal30 or CalHFA FHA must be funded, delivered and purchased by CalHFA

CalHFA continues to assess the bond market conditions as it relates to first mortgage lending programs and strategies for the future.

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.