



Homeownership Program Bulletin

December 14, 2011

Program Bulletin #2011-30

To: CalHFA Approved Lenders

California Homebuyer's Downpayment Assistance Program (CHDAP) Revisions Effective December 14, 2011

CalHFA has made recent underwriting requirement changes to the California Homebuyer's Downpayment Assistance Program (CHDAP). The changes detailed below will be effective for all new CHDAP loan reservations and re-reservations made on or after December 14, 2011.

CHDAP combined with non-CalHFA conventional first mortgage loans

For CHDAP loans that are combined with a non-CalHFA conventional first mortgage loan, the following changes are effective with release of this program bulletin:

- Minimum Credit Scores based on Loan-to-Value (LTV) of conventional first mortgage loan.
 - 640 minimum credit score for loans with an LTV less than or equal to 95.00%
 - For loans with a LTV greater than 95.00% see below:

DU Underwriting Maximum Total DTI Ratio	Minimum Credit Score
51 – 55%	720
46 – 50%	700
<45%	680

CHDAP combined with non-CalHFA USDA first mortgage loans

For CHDAP loans that are combined with a non-CalHFA United States Department of Agriculture (USDA) first mortgage loan, the following changes are effective with release of this program bulletin:

- CalHFA will accept loans for approval that have been fully underwritten using automated underwriting through Guaranteed Underwriting System (GUS), with an accept/eligible recommendation.

Maximum Loan Term

The term of a CHDAP subordinate loan cannot exceed the term of the first mortgage, or 30 years, whichever is less.

For all details and requirements of a CHDAP subordinate loan, please refer to the [CHDAP Program Handbook](#) located on our web site.

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.