



Single Family Lending Program Bulletin

August 16, 2013

Program Bulletin #2013-09

To: CalHFA Approved Lenders

CalHFA Launches New First-Time Homebuyer Loan Programs

CalHFA is pleased to announce new first-time homebuyer loan programs starting August 26, 2013. Two of these programs are first mortgage loans which can be used with CalHFA's existing California Homebuyer's Downpayment Assistance Program (CHDAP). The third is the return of the popular Extra Credit Teacher Home Purchase Program (ECTP).

New Program Summaries

CalPLUS with ZIP

CalPLUS is an FHA-insured, first mortgage loan featuring a fully amortized fixed interest rate with a maximum 30-year term and is combined with the CalHFA Zero Interest Program (ZIP). ZIP is a deferred, zero-interest second loan up to 3.5% of the CalPLUS first mortgage loan amount and can only be used in combination with CalPLUS for down payment assistance. CHDAP or ECTP can also be combined with CalPLUS.

CalHFA FHA

CalHFA FHA is an FHA-insured, first mortgage loan featuring a fully amortized fixed interest rate with a maximum 30-year term. CHDAP or ECTP can also be combined with CalHFA FHA.

Extra Credit Teacher Home Purchase Program (ECTP)

ECTP is a deferred payment, forgivable interest subordinate loan for eligible teachers, administrators, classified employees and staff members working in high priority schools (API ranks 1-5), county schools or continuation schools throughout California. ECTP can only be used for down payment assistance with an eligible CalHFA first mortgage loan.

Program Highlights for All Programs

- Maximum Combined Loan-to-Value (CLTV) up to 103%
- Borrower Minimum Required Investment based on credit score
 - Credit Score 640-679 \$1,500
 - Credit Score \geq 680 \$1,000
- Required two-year home warranty protection policy
- Required homebuyer education from CalHFA-designated provider
- Rate lock period will be 60 days: 45 days to fund/15 days to purchase
- Ability to layer multiple programs
- All programs can be used with a Mortgage Credit Certificate (MCC) Program

For complete details and underwriting guidelines, please refer to CalHFA Program Handbooks published on CalHFA's web site. www.calhfa.ca.gov.

For questions about this bulletin, contact CalHFA Single Family Lending division by phone 916.326.8033; by fax 916.324.6424; by email at SFPPrograms@calhfa.ca.gov. You can always visit CalHFA's web site at: www.calhfa.ca.gov or Single Family Lending 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 needs.