



# *Single Family Lending Program Bulletin*

**October 2, 2013**

**Program Bulletin #2013-11**

**To: CalHFA Approved Lenders**

## **Extra Credit Teacher Home Purchase Program Revision Effective October 2, 2013**

CalHFA is pleased to announce a revision to the Extra Credit Teacher Home Purchase Program (ECTP), effective for loan reservations made on or after October 2, 2013.

### **Revision to ECTP Guidelines**

- ECTP may now be used for down payment assistance and /or closing costs, rather than restricting the use to only down payment assistance. The ECTP may only be combined with an eligible CalHFA first mortgage loan; it cannot be combined with the CHDAP. (Maximum CLTV limit of 103% will still apply)

This program is intended for eligible teachers, administrators, classified employees and staff members working in either county/continuation schools or high priority schools (schools with Academic Performance Index (API) ranks of 1-5) in California. Applicants must also be first-time homebuyers.

For complete details and underwriting guidelines, please refer to CalHFA Program Handbooks published on CalHFA's website at [www.calhfa.ca.gov](http://www.calhfa.ca.gov).

For questions about this bulletin, contact CalHFA Single Family Lending division by phone 916.326.8033, fax 916.326.6424, or email at [SFPrograms@calhfa.ca.gov](mailto:SFPrograms@calhfa.ca.gov). You can always visit CalHFA's website at: [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or Single Family Lending division directly at [www.calhfa.ca.gov/homeownership](http://www.calhfa.ca.gov/homeownership).

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