



Single Family Lending Program Bulletin

May 19, 2014

Program Bulletin #2014-09

To: CalHFA Approved Lenders

CalHFA Launches New 97% LTV Conventional Loan Programs and Energy Efficient Mortgage + Grant Program

CalHFA is pleased to announce new programs starting May 19, 2014. Two of these new programs are conventionally insured, first mortgage loans offering a maximum LTV of 97.00%. The third is CalHFA's Energy Efficient Mortgage combined with a grant to allow for additional energy efficient improvements.

All three programs can be combined with CalHFA's down payment assistance and special programs such as CDHAP or ECTP and the MCC program.

New Program Summaries

CalPLUS Conventional

The CalPLUS Conventional Loan Program is a CalHFA conventionally insured first mortgage loan featuring a fully amortizing fixed interest rate with a maximum 30-year term. It is combined with the CalHFA Conventional Zero Interest Program (Conventional ZIP) for down payment assistance.

The Conventional ZIP is a deferred zero interest rate second loan capped at 3.00% of the CalPLUS first mortgage loan amount and can only be used in combination with a CalPLUS Conventional loan. This program allows for a maximum LTV of 97.00%.

CalHFA Conventional

The CalHFA Conventional Loan Program is a CalHFA conventionally insured first mortgage loan featuring a fully amortized fixed interest rate with a maximum 30-year term. This program allows for a maximum LTV of 97.00%.

Cal-EEM + GRANT

The CalHFA Energy Efficient Mortgage + Grant (Cal-EEM + Grant) Loan Program combines an FHA-insured first mortgage loan (Cal-EEM), with an additional EEM Grant, allowing energy efficient improvements over and above the maximum allowable FHA EEM loan amount. The CalHFA EEM Grant is for up to 4% of the first mortgage total loan amount, including Up Front Mortgage Insurance Premium.

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 by phone 916.326.8033; by fax 916.324.6424; by email at sflending@calhfa.ca.gov. In addition, you can always visit CalHFA's website at: www.calhfa.ca.gov or Single Family Lending section directly at www.calhfa.ca.gov/homeownership.