



Single Family Lending Program Bulletin

May 19, 2014

Program Bulletin #2014-10

To: CalHFA Approved Lenders

Updates to CalHFA's Lender Requirements

CalHFA will implement the following lender requirements starting in 2015.

- Lenders will be required to close a minimum of one (1) CalHFA first mortgage loan every six months ending June 30 and December 31 to avoid suspension as a CalHFA approved lender.
 - To begin, for recertification due in 2015, lenders will be required to close one (1) CalHFA first mortgage loan between May 19, 2014 through December 31, 2014.
 - Thereafter, for recertification due in 2016 and beyond, lenders will be required to close one (1) CalHFA first mortgage loan every six months.

Available CalHFA first mortgage program handbooks can be viewed at
<http://www.calhfa.ca.gov/homeownership/programs/>

- Lenders must be approved by CalHFA's master servicer, currently, US Bank MRB Division. Please contact US Bank MRB Division at Lender.management@usbank.com
- Lenders must be Seller/Servicers with Fannie Mae. An exception may be considered on a case by case basis if the lender is currently in process of becoming an approved Fannie Mae seller/servicer; however if an exception is made, the applicant must still comply with all Fannie Mae Seller/Servicer policies and procedures.
- Quality Assurance Plan must include a minimum 10% audit for all closed loans with 10% requiring a field appraisal review. A CalHFA- specific sampling is no longer required.

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.