



# Single Family Lending Program Bulletin

**November 16, 2015**

**Program Bulletin #2015-16**

**To: CalHFA Approved Lenders**

## **Changes to CalHFA's FHA Loan Program Guidelines**

CalHFA's master servicer, US Bank, has changed its guideline overlays. Effective December 1, 2015, all CalHFA's FHA loan reservations must comply with the following guidelines:

- Minimum credit score criteria have changed:
  - CalHFA FHA and Cal-EEM + Grant Loan Programs must have a 660 minimum credit score
  - CalPLUS FHA
    - Credit Score  $\geq$  660: ZIP loan amount will equal 3.5% of the first mortgage loan amount (including financed UFMIP)
    - Credit Score 640-659: ZIP loan amount will equal 2.5% of the first mortgage loan amount (including financed UFMIP)
- Manual underwriting will not be allowed
- Manufactured homes will not be allowed

All CalHFA's FHA loan programs must be reserved and rate locked by 3:00 p.m. on November 30, 2015 in order to be in compliance with existing guidelines.

Please refer to [CalHFA's Program Handbooks](#) for all current guideline details.

Thank you for your continued partnership with CalHFA.

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](mailto:sflending@calhfa.ca.gov). In addition, you can always visit CalHFA's website at: [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or Single Family Lending Section directly at [www.calhfa.ca.gov/homeownership](http://www.calhfa.ca.gov/homeownership).