

# Single Family Lending Program Bulletin

September 6, 2016

Program Bulletin #2016-17

To: CalHFA Approved Lenders

## CalHFA Adds Additional Rate Lock Option

Effective September 12, 2016, in addition to the current sixty (60) day rate lock, CalHFA will begin offering a ninety (90) day rate lock option.

At the time of rate lock, lenders with full access to MAS will have the option of locking the loan(s) interest rate for either sixty (60) days or ninety (90) days for both existing/resale properties and new construction properties.

- For float option only:
  - Lenders may lock the rate at any time during the reservation period if they choose the float option. See CalHFA's [rate sheet page](#) on or after September 12, 2016 for pricing.
  - To lock the rate when the float option is chosen, lenders must complete the Rate Lock in MAS. To help you with the rate lock process please see [Guide: Locking a Rate](#).
  - Rate Locks will only be available for loans with a status 120 (New Reservation) through 440 (Conditional Approval).
  - Rate lock expiration date will supersede the reservation expiration date.
- All loans must be funded, delivered, and purchased by CalHFA's master servicer, prior to rate lock expiration.
- Files should be received by the master servicer by the 45th day for sixty (60) day rate locks or the 75th day for ninety (90) day rate locks, to ensure time to clear conditions and purchase prior to rate lock expiration.
- If the rate lock has expired or is cancelled – lender may not re-lock until sixty (60) days after the previous expiration date.

For more detailed information, please see CalHFA's [Rates & Reservations](#) page.

For questions about this bulletin, contact CalHFA Single Family Lending by phone 916.326.8033 or 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 directly at [www.calhfa.ca.gov/homeownership](http://www.calhfa.ca.gov/homeownership).

CalHFA thanks you for your business and we look forward to helping you achieve your affordable housing goals.