



# Homeownership Program Bulletin

October 5, 2016

Program Bulletin #2016-20

To: CalHFA Approved Lenders

## CalHFA Offers New Rate Lock Extension Options with Lower Fees

Effective November 1, 2016, CalHFA will offer longer time frame options and reduced fees for first mortgage and subordinate loan rate lock extensions. All current rate lock extensions requested or issued prior to November 1, 2016 will remain in effect.

Extension	First Mortgage	ZIP	MyHome or ECTP
15 days	0.1875%	\$0	\$0
30 days	0.3750%		
45 days	0.5625%		
60 days	0.7500%		
90 days	0.9375%	\$500	\$500
120 days	1.1250%	\$2,000	\$2,000

For 15-day extension pricing on the first mortgage, lenders must contact CalHFA's Secondary Marketing Unit at [ratelocks@calhfa.ca.gov](mailto:ratelocks@calhfa.ca.gov), prior to the rate lock expiration date. If CalHFA is not contacted prior to the rate lock expiration date, an automatic 30-day extension will be issued, subject to the 30-day extension fee. Extensions cannot be revised once issued.

CalHFA loans will not be purchased for any reason after the 120-day extension period expires. All other rate lock extension policies remain the same. Please refer to the [Rates and Reservations](#) page on CalHFA's website.

For questions about this bulletin, contact CalHFA Single Family Lending Division by phone 916.326.8033 or by email at [SFLending@calhfa.ca.gov](mailto:SFLending@calhfa.ca.gov). Plus 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 loan needs.