



Homeownership Program Bulletin

October 2, 2017

Program Bulletin #2017-11

To: CalHFA Approved Lenders

CalHFA Launches New CalHFA VA Loan Program

CalHFA is pleased to announce a new loan program starting November 1, 2017. The CalHFA VA Loan Program is a VA guaranteed first mortgage loan which can be combined with MyHome Assistance Program (MyHome) or the Extra Credit Teacher Home Purchase Program (ECTP). MyHome and ECTP can be used for down payment and closing cost assistance and are for first-time homebuyers only.

Program Highlights:

- LTV: per VA underwriting requirements
- CLTV: 105%
- Minimum Credit Score: 640
- Underwriting: Automated Underwriting Systems (AUS) only
- Maximum DTI: 45%
- Homebuyer Education: Required for one occupying first-time homebuyer

The VA Loan Program Handbook will be available on our website November 1, 2017 with all program details.

For questions about this bulletin, contact SFLending@calhfa.ca.gov. Plus you can always visit CalHFA's website at: www.calhfa.ca.gov or Single Family Lending Division directly at www.calhfa.ca.gov/homeownership.

CalHFA thanks you for your business and we look forward to continuing to support your affordable housing loan needs.