



# Homeownership Program Bulletin

May 21, 2018

Program Bulletin #2018-08

To: CalHFA Approved Lenders

## 90-Day Rate Lock Option Eliminated

Effective June 4, 2018 CalHFA will no longer offer a ninety (90) day rate lock option on any of its mortgage products. CalHFA will only offer its sixty (60) day rate lock for both existing/resale properties and new construction properties in MAS. If a longer lock period is needed, lenders may request an extension for both the first mortgage and subordinate loan(s) concurrently in 15-day increments up to a maximum of 120 days from CalHFA's Secondary Marketing Unit at [ratelocks@calhfa.ca.gov](mailto:ratelocks@calhfa.ca.gov).

- 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 and CalHFA by the 45th day to ensure time to clear conditions and purchase prior to the sixty (60) day rate lock expiration.
- If the rate lock is cancelled or has expired past the maximum extension period, lenders may not re-lock until sixty (60) days after the previous expiration date. All rate locks are borrower, property and lender specific.

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

For questions about this bulletin, contact CalHFA Single Family Lending Division by phone at 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.