

CalHFA Loan Programs Updates Effective July 1, 2015

CalHFA Program Updates

- ZIP Extra added to the CalPlus FHA Program
 - Fannie Mae AMDC no longer required on CalHFA Conventional Loans
 - Automatic 30 day extension on expired reservations
 - Leads programs eligibility requirements
 - Updated income and sales price limits coming soon!
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CalPLUS FHA with Zero Interest Program (ZIP) or ZIP Extra

- FHA insured first mortgage with down payment assistance built in
- Additional fee applies to loans over \$417,000
 - See rates and fees on CalHFA website
- ZIP = 3.5% first mortgage total loan amount (non FTHB)
- ZIP Extra = 3.5% plus \$6500 (For FTHB only)
- Zero interest rate
- Deferred payments
- ZIP Extra can be used for downpayment and/or closing costs
- Can be combined with ECTP or CHDAP and MCC

CalPLUS FHA with ZIP Extra & CHDAP

Purchase Price	\$250,000
LTV 95.02%	\$241,697
ZIP Extra	\$14,959
CHDAP	\$7,500
Total Financed	\$257,656
Closing Cost 4%	\$10,000
Total Due	\$0.95
Total PITI	\$1,683.13

Purchase Price	\$300,000
LTV 95.43%	\$286,304
ZIP Extra	\$16,695
CHDAP	\$9,000
Total Financed	\$310,510
Closing Costs 4%	\$12,000
Total Due	\$0.32
Total PITI	\$2,026.94

Fannie Mae AMDC

- Fannie Mae Adverse Market Delivery Charge (AMDC) of 0.250% will no longer be required on:
 - CalPlus Conventional Loan Program
 - CalHFA Conventional Loan Program

All loans reserved prior to July 1, 2015 must collect the AMDC fee of 0.250%

Automatic 30 day Extensions

- CalHFA will automatically issue a 30 day extension on expired loan reservations
 - CalHFA 1st Mortgage– 0.375% of the total first loan amount
 - ZIP/ZIP Extra – Currently, no cost to extend
 - CHDAP or ECTP - \$250
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Updated Income/Sales Price Limits

- Sales price limits and Income limits will be changing on CHDAP, ECTP & MCC programs sometime in July.
 - Please sign up for our Enews on CalHFA's website so you will be notified when the changes are announced.
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CalHFA Leads Program

- Updated Eligibility requirements coming
 - Must close 4 CalHFA First Mortgages every six months.
 - Attend Annual CalHFA Training

Thank You

Thank you for your time.

Contact Information

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