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CalHFA Additional Benefit for Borrowers Makes Mortgage Payments in Cases of Job Loss

SACRAMENTO, December 5, 2005 – When you purchase a home and use a loan and mortgage insurance from the California Housing Finance Agency (CalHFA), you get something extra: peace of mind.

A new program that began earlier this year allows borrowers who use CalHFA's conventional home mortgage programs with CalHFA mortgage insurance to have their monthly mortgage paid for up to six months if they lose their job.

“Often, people hesitate to purchase their first home because they fear that if they lose their job, they will lose their home as well,” said Theresa Parker, Executive Director of CalHFA. “CalHFA's HomeOpeners[®], a Mortgage Protection Program offers peace of mind to our borrowers and will help make homeownership a reality for Californians – all at no additional cost.”

CalHFA in partnership with Genworth Mortgage Insurance has added the HomeOpeners benefit at no additional cost to all of its conventional loans with mortgage insurance. HomeOpeners may pay as much as \$2,500 for up to six payments during unemployment for the first five years of the loan. The benefit, which is subject to certain restrictions, can include principal, interest, insurance and tax payments. The CalHFA HomeOpeners mortgage protection becomes effective 60 days after loan closing.

Since the benefit was added earlier this year, over 1,350 new homeowners have gained the coverage on loans totaling more than \$384 million. CalHFA's lender partners say first-time homebuyers feel it takes some of the anxiety out of buying a home.

“It gives them a lot of security because they are nervous,” one lender said. “It is helpful knowing that they have insurance that will cover their mortgage payments for them.”

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“The feedback from our lender partners has been terrific,” Parker said. “HomeOpeners makes sure the homeowner can stay in their home, even if they suffer temporary unemployment.”

CalHFA offers below market interest rate loans to assist low to moderate income Californians in buying their first home. CalHFA also provides down payment assistance and a variety of special programs, including initiatives for teachers, the disabled and those living in high cost counties.

Chartered in 1975 as the State’s affordable housing bank, the California Housing Finance Agency is celebrating 30 years of providing affordable housing in California. CalHFA has invested over \$14 billion in non-taxpayer funds to help more than 134,000 California families live in homes of their own with a mortgage they can afford. For more information on CalHFA’s 30 years of success and a complete description of the Agency’s Homeownership, Multifamily and Mortgage Insurance Programs, visit www.calhfa.ca.gov or call 800.789.2432.

*“HomeOpeners” is a registered trade mark of Genworth Mortgage Holdings, LLC.

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