



Homeownership Program Bulletin

Date October 17, 2007

Program Bulletin #2007-35

To: CalHFA Approved Lenders

NEW FUNDING FOR CHDAP CALIFORNIA HOMEBUYER'S DOWNPAYMENT ASSISTANCE PROGRAM (CHDAP)

We are pleased to announce that with the passage of Proposition 1C by California voters in November, 2006, the California Housing Finance Agency (CalHFA) has received an additional \$100 million to continue funding CHDAP. Previously, CHDAP had been funded by Proposition 46; those funds have now been exhausted.

CHDAP provides down payment assistance in the form of a deferred-payment junior loan of an amount up to the lesser of three percent (3%) of the purchase price or appraised value. Interest is calculated at 3% simple interest. Borrowers must be first-time homebuyers and meet other eligibility requirements. The property must be within CalHFA's county-by-county sales price limits. CHDAP may be combined with any CalHFA or non-CalHFA conventional or government first mortgage loan.

This change in CHDAP's funding source will not change any of the program's current parameters. All program parameters as set forth in Program Bulletins #2003-03, and #2007-15 shall remain the same. For complete program details, including eligibility requirements and underwriting guidelines, please visit our website at www.calhfa.ca.gov.

For questions about this bulletin, contact CalHFA Homeownership Programs by phone 916.324.8088; by fax 916.324.6589; by email at homeownership@calhfa.ca.gov and you can always visit CalHFA's web site at: www.calhfa.ca.gov

Unless otherwise directed, please send all loan files and documents to:
CalHFA Homeownership Programs
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