



Homeownership Program Bulletin

June 8, 2009

Program Bulletin #2009-21

To: CalHFA Approved Lenders

Funding for the California Homebuyer's Downpayment Assistance Program (CHDAP) Effective Immediately

The California Housing Finance Agency (CalHFA) is pleased to announce the return of the California Homebuyer's Downpayment Assistance Program (CHDAP).

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 3.25% per annum simple interest. Borrowers must be first-time homebuyers and meet other eligibility requirements. The property must be within CalHFA's sales price limits. CHDAP may be combined with the following first mortgage programs:

- CalHFA Cal30 Conventional Loan Program
- CalHFA Community Stabilization Home Loan Program (CSHLP)
- CalHFA SMART Loan Program
- Any non-CalHFA conventional or government first mortgage loan

CHDAP will only be available for reservations made on or after June 8, 2009. CHDAP may not be added to any existing reservations.

All first mortgage loans combined with CHDAP financing must meet CalHFA Conventional Loan Underwriting Guidelines and be reviewed by CalHFA's credit underwriters prior to issuance of Conditional Approval. For complete program details, including eligibility requirements and underwriting guidelines, please visit our website at www.calhfa.ca.gov.

CalHFA requires homebuyer education counseling for all borrowers applying for a CalHFA conventional first mortgage or subordinate mortgage loan program, even if the first mortgage loan is a non-CalHFA program. Certificates of completion must be included in the original loan package submitted to CalHFA in order to receive Conditional Approval.

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