



Homeownership Program Bulletin

September 7, 2010

Program Bulletin #2010-09

To: CalHFA Approved Lenders

California Homebuyer's Downpayment Assistance Program (CHDAP) Revisions Effective September 7, 2010

CalHFA is pleased to announce changes to CHDAP, effective for loan reservations made on or after September 7, 2010.

Changes to CHDAP Guidelines

- Minimum contribution of borrowers own funds reduced from 3% to 1%.
- For CHDAP loans that are combined with a CalHFA or non-CalHFA FHA-insured first mortgage loan, lender must follow CalHFA FHA loan program guidelines. See [CalHFA FHA program description](#) for details.
- For CHDAP loans that are combined with a CalHFA or non-CalHFA Conventional first mortgage loan, lender must follow CalHFA Cal30 program guidelines. See [CalHFA Cal30 program description](#) for details.

CHDAP provides down payment or closing cost 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. CHDAP may be combined with the following first mortgage programs:

- CalHFA FHA Loan Program
- CalHFA Cal30 Conventional Loan Program
- Any non-CalHFA conventional or government fixed rate first mortgage loan

Borrower(s) must be first-time homebuyers and meet other eligibility requirements. 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 Division by phone 916.324.8088; by fax 916.324.6589; by email at homeownership@calhfa.ca.gov. Plus you can always visit CalHFA's web site at: www.calhfa.ca.gov or Homeownership Programs Division directly at www.calhfa.ca.gov/homeownership.

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