

Homeownership Program Bulletin

November 1, 2011

Program Bulletin #2011-25

To: CalHFA Approved Lenders

Federally Designated Targeted Area Loan Reservation, Purchase Requirements and Loan Servicing

Effective November 1, 2011, CalHFA will only accept first mortgage loan reservations under the CalHFA FHA program for properties located in federally designated targeted areas.

The following requirements will apply for all new CalHFA FHA reservations:

- All reservations are limited to properties located in a federally designated targeted area
- This program is available to first-time and non-first-time homebuyers
 - When using CalHFA's California Homebuyer's Downpayment Assistance Program (CHDAP), borrower(s) must be a first-time homebuyer
- Reservation and lock periods remain unchanged
- Interest rates
 - Tiered rates for combining a CalHFA first mortgage loan with a CHDAP and/or AHPP is no longer available
- Lender should continue to submit loan packages to CalHFA for compliance and DU validation
- Borrower eligibility and underwriting standards will remain unchanged
 - Specific income limits will apply (see attachment). When using CalHFA's CHDAP subordinate financing, the lower income limit will apply
- Sales price cannot exceed CalHFA's sales price limits established for the county in which the property is located

Subordinate Financing:

- When combining the first mortgage loan with a CalHFA subordinate loan, the more restrictive income limit and requirements will apply

Loan Purchasing:

- CalHFA will purchase loans under this program on a weekly basis
- Master Security Agreement with current Wiring Instructions must be on file with CalHFA to request a form, please contact Lender Services at 916.326.8036
- CalHFA requires lender to submit both the approval and closed loan packages to:

CalHFA
500 Capitol Mall
Suite 400 MS 910
Sacramento, CA 95814

Servicing Requirements:

- All loans will be serviced by a CalHFA approved servicer
- If lender is not an approved originating servicer, arrangements must be made with an approved CalHFA servicer. If you have questions, please contact Lender Services at 916.326.8036. Approved CalHFA servicers are:
 - Bank of America N.A.
 - JPMorgan Chase Bank, N.A.
 - CitiMortgage, Inc.
 - Dovenmuehle Mortgage Inc.
 - EverHome Mortgage Company
 - First Mortgage Corp.
 - GMAC Mortgage, LLC
 - Guild Mortgage Company
 - Provident Credit Union
 - Wells Fargo Bank, N.A.
 - Wescom Credit Union
- At this time CalHFA will not accept any new servicers

For complete understanding of the program requirements for these loans, refer to the CalHFA FHA program handbook which is located on our web site at www.calhfa.ca.gov/homeownership/programs/.

For questions about this bulletin, contact CalHFA Homeownership Programs division by phone 916.326.8033; 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.

Attachment



**CalHFA FHA - Targeted Areas
Income Limits**

Effective: November 1, 2011

County	Amount
Alameda	\$110,760
Alpine	\$100,320
Amador	\$80,160
Butte	\$69,480
Calaveras	\$82,560
Colusa	\$65,160
Contra Costa	\$110,760
Del Norte	\$64,680
El Dorado	\$90,120
Fresno	\$65,640
Glenn	\$60,000
Humboldt	\$65,880
Imperial	\$53,280
Inyo	\$77,520
Kern	\$63,960
Kings	\$64,320
Lake	\$65,040
Lassen	\$73,080
Los Angeles	\$76,800
Madera	\$64,560
Marin	\$121,920
Mariposa	\$70,440
Mendocino	\$65,400
Merced	\$60,600
Modoc	\$56,040
Mono	\$89,400
Monterey	\$81,360
Napa	\$102,000
Nevada	\$85,920

County	Amount
Orange	\$101,040
Placer	\$90,120
Plumas	\$67,080
Riverside	\$75,000
Sacramento	\$90,120
San Benito	\$93,960
San Bernardino	\$75,000
San Diego	\$89,880
San Francisco	\$121,920
San Joaquin	\$78,480
San Luis Obispo	\$89,280
San Mateo	\$121,920
Santa Barbara	\$86,760
Santa Clara	\$124,320
Santa Cruz	\$102,960
Shasta	\$69,840
Sierra	\$85,080
Siskiyou	\$59,640
Solano	\$97,800
Sonoma	\$97,800
Stanislaus	\$73,320
Sutter	\$70,320
Tehama	\$54,720
Trinity	\$57,120
Tulare	\$58,560
Tuolumne	\$78,960
Ventura	\$105,720
Yolo	\$90,960
Yuba	\$70,320