



Homeownership Program Bulletin

April 3, 2018

Program Bulletin #2018-06

To: CalHFA Approved Lenders

CalHFA to Purchase Loans Twice Weekly via ACH Transfer

This bulletin supersedes CalHFA's wire account policy described in Program Bulletin #2016-23. Effective July 1, 2018, CalHFA will begin disbursing subordinate loan funds on a twice weekly basis using Automated Clearing House (ACH) transfers.

- No later than May 31, 2018, all lenders are required to complete and submit a new CalHFA ACH Authorization Form to purchasing@calhfa.ca.gov indicating which two ACH accounts will be active in CalHFA's Mortgage Access System (MAS). A copy of the new ACH Authorization Form is attached to this bulletin.
- Subordinate loan closing packages received prior to July 1, 2018 will be disbursed using current wire instructions selected at the time the file was received. No wiring fee will be assessed.
- Effective July 1, 2018, subordinate loan closing packages received by CalHFA will have funds disbursed using ACH account transfers on Wednesdays and Fridays. In the event a Federal holiday falls on one of the disbursement days, the funds will be disbursed on the following business day.
- If, after July 1, 2018, a lender chooses not to or fails to provide ACH instructions and would rather continue using previously selected wiring instructions for new files, CalHFA will assess a wiring fee in the amount of \$50 per wire, per subordinate loan program. For example if a lender used all three CalHFA subordinate loan programs (MyHome Assistance Program, School Teacher and Employee Assistance Program, and Zero Interest Program (ZIP)) and they have two purchase days within a specific week, the lender can be charged: $(\$50 \times 3) \times 2 = \300 . All wire fees will be net funded from the total disbursement amount.

For questions about this bulletin, contact CalHFA Single Family Lending Programs Division by phone 916.326.8033 or by email at SFLending@calhfa.ca.gov. Plus you can always visit CalHFA's website at: www.calhfa.ca.gov or Single Family Lending 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

ACH Credit Transfer Authorization Form

Complete the information below to authorize an ACH Credit Transfer.

| Beneficiary Lender Information | | | |
|---|-------|---|-------|
| Name | | Telephone Number | |
| Street Address | | | |
| City | | State/Province | Zip |
| ACH Bank Information (Set 1) | | | |
| Bank Name | | | |
| Street Address | | | |
| City | | State/Province | Zip |
| ABA Number: | | Account Number: | |
| ACH Bank Information (Set 2) | | | |
| Bank Name | | | |
| Address | | | |
| City | | State/Province | Zip |
| ABA Number: | | Account Number: | |
| Special Instructions | | | |
| | | | |
| Originator Authorization | | | |
| By signing below, I authorize CalHFA to execute the above funds transfer instruction. | | | |
| Authorized Signature and Date | | 2 nd Authorized Signature and Date | |
| Print Name | Title | Print Name | Title |
| Phone | Email | Phone | Email |
| CALHFA USE ONLY: | | | |
| Authorized Signature and Date | | 2 nd Authorized Signature and Date | |
| Print Name | Title | Print Name | Title |
| Phone | Email | Phone | Email |
| ACH 1 Code # | | ACH 2 Code # | |