



Single Family Lending Program Bulletin

May 16, 2016

Program Bulletin #2016-11

To: CalHFA Approved Lenders

CalHFA Announces New Options for ZIP Down Payment Assistance and Changes to the MyHome Program

Effective on all loans reserved on or after June 1, 2016, maximum loan amounts will change on CalHFA's down payment assistance (DPA) products.

- CalPLUS FHA and Conventional loans will offer added tiered interest rate pricing for increased ZIP loan amount options as follows:
 - The ZIP loan with CalPLUS FHA will be either 3.5% or 4.5% of the first mortgage loan amount.
 - The ZIP loan with CalPLUS Conventional will be either 3% or 4% of the first mortgage loan amount.It will still be a requirement to use the entire ZIP loan amount based on the rate option chosen.
- MyHome will be reduced to a maximum loan amount of 3% based on the sale price or appraised value, whichever is less.

Rates and Reservations:

- All loans must be reserved and rate locked by 3 p.m. PT on May 31, 2016 to meet the existing guidelines.
- All loans reserved but not rate locked as of May 31, 2016 will be subject to the maximum MyHome loan amount of 3% of the sales price and/or appraised value, whichever is less, and are not eligible for the additional CalPLUS ZIP 4% and 4.5% assistance.
- Please see CalHFA [rate sheet page](#) on or after June 1, 2016 for pricing.

To ensure accurate loan amounts and to run loan combination comparisons for the ZIP and MyHome assistance, please use the [Loan Scenario Calculator](#).

For questions about this bulletin, contact CalHFA Single Family Lending 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 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.