Single Family Lending Program Bulletin

August 5, 2025 **Program Bulletin #2025-08**

To: CalHFA Approved Lenders

New CalHFA Refinance Programs

CalHFA is adding several new refinance programs for low- to moderate-income homeowners. These new programs are effective for new reservations on or after August 19, 2025.

CalHFA FHA Refinance

FHA first mortgage rate-and-term, Simple or Streamline refinance options

CalHFA Conventional Refinance

Fannie Mae HFA Preferred™ limited cash out first mortgage refinance

CalHFA Dream For All Refinance

Fannie Mae HFA Preferred™ limited cash out first mortgage refinance with resubordination of Dream For All Shared Appreciation Loan (Shared Appreciation Loan)

Please refer to the Refinance Program Handbook for guidelines.

CalHFA requires all subordinate loans to be paid in full if the first mortgage is refinanced except for Dream For All Shared Appreciation subordinate loans. Please follow the Dream For All Shared Appreciation subordinate loans resubordination policy.

For questions about this bulletin, contact CalHFA Single Family Lending Division by phone 916.326.8033 or by email at LenderTraining@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.

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