

# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 20W-013

**Attention: AEs, Business Development Managers & Mortgage Brokers**      **February 12, 2020**

**Please take a moment to read the important information contained in this bulletin.**

**Included in this Bulletin: CalHFA MyHome Loan Cap Changes and Discontinuing STEAP**

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CalHFA has announced upcoming changes to the MyHome and STEAP programs. Loans must be locked by February 28, 2020 to fall under the current guidelines. Any loans not locked by February 28<sup>th</sup> will be subject to the following changes:

### **MyHome**

Effective with locks made on and after March 2, 2020, MyHome will have the following assistance caps:

- CalHFA Conventional and CalPLUS Conventional: Lesser of \$10,000 or 3.00% of the appraised value or sales price.
- CalHFA FHA and CalPLUS FHA: Lesser of \$10,000 or 3.50% of the appraised value or sales price .

### **Exceptions apply!**

The following will **not** be subject to the \$10,000 cap:

- School employees - teachers, administrators, school district employees and staff of a California public school (pre-K-12), public school district, charter, county and continuation schools.
- Firefighters, administrators, and other federal local and tribal department employees
- Manufactured housing.
- SFRs with an Accessory Dwelling Unit (ADU).

### **School Teachers and Employees Program (STEAP)**

Effective with locks made on and after March 2, 2020, the School program will be discontinued. All previously STEAP-eligible borrowers will be eligible for the MyHome program and not subject to the \$10,000 cap.

As a 2019 Top CalHFA Lender, we look forward to continue serving the needs of you and your clients. If you have any questions, contact your local Account Executive or Business Development Manager.