

WHOLESALE BULLETIN

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20W-095

Attention: AEs, Business Development Managers & Mortgage Brokers

July 31, 2020

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

Included in this Bulletin: CalHFA MyHome Interest Rate Reduction

Great News!!

Considering the current interest rate environment, CalHFA is reducing the interest rate on the MyHome down payment and closing cost program.

Effective with loans locked on and after August 3, 2020, the MyHome program interest rate will be reduced from 2.50% to 2.00%, making the program even more attractive to our first time homebuyers.

The CalHFA MyHome program offers a deferred-payment junior loan up to the lesser of \$10,000 or 3.00% of the appraised value or sales price for Conventional CalHFA 1st mortgages. The borrower may receive the lesser of \$10,000 or 3.50% of the appraised value or sales price for FHA CalHFA 1st mortgages.

The following are exempt from the \$10,000 cap:

- [CA public school employees](#)
- Firefighters, their administrators and all other state, federal, local or tribal fire department employees
- New construction, Manufactured Housing and SFRs with ADUs

Additionally, MyHome can be layered with the CalPLUS Conventional or CalPLUS FHA 2% or 3% Zero Interest Program (ZIP), used for closing costs.

For complete details, please refer to the [CalHFA Program Matrix and Overview](#) or contact your local Account Executive or Production Coordinator. You may also contact Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com 909-255-8332.