



# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

[Guidelines](#)

[Bolt Training](#)

[Wholesale Website](#)

[Previous Bulletins](#)

## 17W-040

**Attention: Business Development Managers & Mortgage Brokers**

**May 17, 2017**

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

### **Included in this Bulletin: GSFA Platinum Grant Available**

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Great news! The Golden State Finance Authority (GSFA) Platinum grant program is available for both Conventional and FHA loans in the state of California.

The FHA grant amount options are 4% or 5% of the first mortgage loan amount (based on FICO score):

- 4.00% Grant Amount: 640-659
- 5.00% Grant Amount: 660+

The Conventional grant amount options are 3%, 4% or 5% of the first mortgage loan amount:

#### **Product Codes:**

- FF30USPL4% FHA FIXED 30YR PLATINUM 4%
- FF30USPL5% FHA FIXED 30YR PLATINUM 5%
- CF30USPL3% Freddie Mac HFA USB PLATINUM 3% GRANT
- CF30USPL4% Freddie Mac HFA USB USB PLATINUM 4% GRANT
- CF30USPL5% Freddie Mac HFA USB USB PLATINUM 5% GRANT

#### **Underwriting Details:**

- Max DTI:
  - FHA: 45.00%
  - Conventional: 50%
- Minimum Credit Score:
  - 640 all loans (FHA loans have different Grant Options/Pricing)
- Max loan amount: Lesser of \$424,100.00 (not including MIP) or maximum permitted by HUD.
- Manual Underwriting:
  - Manual Underwriting is not allowed on FHA loans.

- Manual Underwriting is allowed on Conventional loans. At least one borrower must have a usable credit score and an indicator score must be established and meet the required limits. Maximum allowable DTI is 36%, 2 months PITIA (principal, interest, taxes, homeowner's insurance, mortgage insurance, association fees), reserves required unless product/property type requires a lower DTI or > 2 months reserves per GSE, insurer, or HFA guidelines. **No manual underwriting for LTVs above 95%.**
- Borrower income cannot exceed [GSFA income limits](#) (115% Area Median Income (AMI) for the county in which the property is located. Only the income used to qualify is included. See the income limit chart for FHA vs. Freddie Mac below in the County of Sacramento as an example of GSFA income limits:

**FHA, VA and USDA**

The Program Income Limit for FHA, VA and USDA first mortgages is listed by County below:

▼

County	<b>Sacramento</b>
Income Limit	<b>\$80,500</b>

[Or download all counties here](#)

**Freddie Mac**

The Program Income Limit for Freddie Mac first mortgages is listed by County below:

▼

County	<b>Sacramento</b>
Income Limit	<b>\$111,840</b>

[Or download all counties here](#)

## Training

MWF and GSFA will be co-hosting the Platinum webinar on Friday May 19, 2017 from 9:00 AM - 10:00 AM PDT. [Register here](#).

Additional GSFA training is available through the [GSFA website](#).

## Additional Resources:

[GSFA Platinum Program Matrix Conventional - Wholesale](#)  
[GSFA Platinum Program Matrix FHA - Wholesale](#)

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