

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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17W-078

Attention: Business Development Managers & Mortgage Brokers

August 30, 2017

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

Included in this Bulletin: **GSFA Platinum Origination Fee, Rate Options and Affordable Subsidy**

Below are new GSFA Platinum program enhancements starting today:

1. Increase of Lender's Allowable Origination Fee
2. New FHA Rate Options
3. Additional Subsidy for Conventional Low Income Borrowers

Increase of Lender's Allowable Origination Fee

The Origination Fee has increased to up to 2.0% on GSFA Platinum loans (previously was capped at 1.50%).

New FHA Rate Options

MWF has added new **FHA** rate options for the GSFA Platinum program:

- 3% Grant (two rates: 660+ FICO has lower rate than 640 – 659 FICO)
- 4% Grant (two rates: 660+ FICO has lower rate than 640 – 659 FICO)
- 5% Grant (one rate: FICO 660+ only)

Additional Subsidy for Conventional Low Income Borrowers

Effective with reservations made now through December 31, 2017, the GSFA Platinum **Conventional** low Area Median Income (AMI) borrowers may qualify for an *additional* percentage added to their grant:

- Low Income (**80% AMI**) borrowers are eligible for an ***additional 0.5% of the loan***
- Very Low Income (**50% AMI**) borrowers are eligible for an ***additional 2.0% of the loan***

The promotional offer is in addition to the conventional grant options of 3%, 4% or 5% of the loan amount to qualified borrowers for down payment and closing costs.

Locks will make the final determination of income eligibility and subsidy amount at time of reservation. The GSFA Affordable Subsidy will be chosen at the same time the GSFA Platinum is reserved and a copy of the Reservation Confirmation will be printed and included in the loan file.

Documentation is essential if you are qualifying your borrower for the GSFA Affordable Subsidy.

- 1. GSFA Affordable Subsidy must be entered into Page 3 Section L of the Closing Disclosure.
- 2. Enter GSFA Affordable Subsidy on the line directly below GSFA Platinum Grant.
- 3. The GSFA Affordable Subsidy will be based on a percentage of the Loan Amount, either 2.0% or 0.5%, depending on the qualifying income.

The Affordable Subsidy will be listed on the CD on the line directly below the GSFA Platinum Grant:

L. Paid Already by or on Behalf of Borrower at Closing		\$
01	Deposit	\$
02	Loan Amount	\$162,000.00
03		
04	GSFA Platinum Grant	\$8,100.00
05	GSFA Affordable Subsidy	\$3,240.00
	Other Credits	

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