



# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

[Guidelines](#)

[Bolt Training](#)

[Wholesale Website](#)

[Previous Bulletins](#)

## 18W-037

Attention: Business Development Managers & Mortgage Brokers

April 24, 2018

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

### Included in this Bulletin: Platinum Low AMI Subsidy Change and Important Reminders

Effective with reservations made on and after April 30, 2018, the amount of the promotional subsidy will be a set dollar amount instead of a percentage of the loan amount by AMI.

- For Qualifying Income of **< 50% AMI**, the new subsidy amount will be an additional **\$2,500** added to the standard 3%, 4%, or 5% DPA option.
- For Qualifying Income of **< 80% AMI**, the new subsidy amount will be an additional **\$1,500** added to the standard 3%, 4%, or 5% DPA option.

Other Subsidy points to note:

- The GSFA Affordable Subsidy is an additional incentive for low-income borrowers who are purchasing a home with Conventional Loan financing through the GSFA Platinum Program.
- The Promotional Subsidy can be used towards down payment and/or closing costs.
- The promotional period has been extended indefinitely.
- MWF's Lock desk will determine borrower's eligibility for the subsidy and adjust the DPA amount accordingly.
- Income Limits for the GSFA Affordable Subsidy are published in the [GSFA Affordable Subsidy Promo Term Sheet](#).

Quick Platinum Reminders:

- Homebuyer Education is required with Platinum Conventional if all borrowers are first-time homebuyers. Freddie Mac's Credit Smart is online and free. FHA does not have a first-time homebuyer education requirement.
- GSFA Paid-MI loan limit remains at \$450,000 for 2018.
- DTI is limited to 45% through LPA. DTI can go up to 50% with DU approval.
- Super-conforming loans must be submitted through LPA (limited to 45% DTI).

Author: Strategic Products