

# WHOLESALE BULLETIN

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## 19W-057

Attention: Business Development Managers & Mortgage Brokers

July 12, 2019

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

### Included in this Bulletin: Introducing HomeOwnership Today (HOT) Program

Great news! Mountain West Financial, Inc. is excited to announce the introduction of the GSFA HomeOwnership Today (HOT) program, effective July 15, 2019.

Through GSFA, borrowers can now enjoy the benefits of having a low-rate conventional 1<sup>st</sup> trust deed mortgage with down payment assistance (in the form of a 2<sup>nd</sup> trust deed), as well as a grant, for a combined assistance up to 7.0%.

#### Program Highlights

- Freddie MAC HFA Advantage, 30 year fixed rate term
- 3.5% Second (non-forgivable lien) that also comes with grant (forgiven at closing - no lien)
- DPA second has deferred payments and 0% interest. Loan is due at maturity, sale, transfer, or property no longer owner-occupied
- Grant options: (forgiven at closing - no lien):
  - 0.50% to 3.50%. .5%, 1.0%, 1.5%, 2.0%, 2.5%, 3.0% or 3.5% of the 1st mortgage loan amount - (interest rate varies with % of assistance).
  - Extra \$2,500 or \$1,500 for incomes < 50% or < 80% AMI, respectively.
- Income limits determined by county. See last page of the [GSFA HomeOwnership Today \(HOT\) Program Matrix and Overview](#).
- 45% max DTI
- 97%/105% max LTV/CLTV
- 640 min FICO
- \$484,350 max loan amount
- Primary residence only
- Purchase or Rate & Term Refinance
- 1 unit. SFR, Condo, PUD
- Not restricted to FTHBs - may own one other property at closing
- Non-occupant borrowers are allowed.
- Non-occupant co-signers are **not** allowed
- Homebuyer education through [CreditSmart](#)

- Required only if ALL borrowers are 1st time homebuyers
- MI (any company): Borrower paid monthly, single premium and split premiums:
  - 80.01-85% LTV: 6%
  - 85.01-90% LTV: 12%
  - 90.01-95% LTV: 16%
  - 95.01-97% LTV: 18%
- Must be run through LPA and receive an Accept - no manual underwriting

The pre-recorded HOT webinar is available 24/7 at:

<https://register.gotowebinar.com/recording/300657456043810312> (label GSFA **HOT Webinar**)

For complete details, please see the [GSFA HomeOwnership Today \(HOT\) Program Matrix and Overview](#).

**Author: Strategic Products**