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# GSFA Platinum Bulletin #17-0119 - Program Updates and Reminders

Golden State Finance Authority (GSFA) sent this bulletin at 01/19/2017 02:43 PM CST

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GSFA Platinum

Program Bulletin #2017-0119

January 19, 2017

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## Guideline Update for Conventional Loans

Effective immediately, US Bank allows a min 640 FICO score for DU and LP on the Freddie Mac HFA HPA Program.

Lenders are also reminded to follow Freddie Mac's guidelines about pre-closing Homebuyer Education for Freddie Mac community lending products. See [US Bank Bulletin 2017-01 - Homebuyer Education](#) for details.

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## New Lender Recognition Program Coming Soon

We realize GSFA couldn't help thousands of Californians purchase homes without the help of our dedicated lending partners. So, we are excited to announce a **NEW** Lender Recognition Program, targeted to launch in March 2017.

Every year GSFA will recognize loan officers who consistently promote affordable housing by offering GSFA programs. More details about the Lender Recognition Program will be provided shortly.

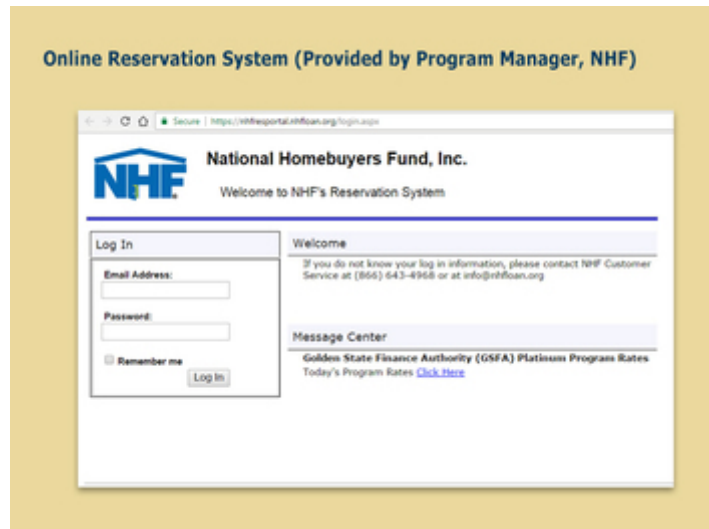
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## Modification to Online Reservation System to Collect Loan Officer Information

As part of GSFA's lender recognition effort, the following additional information will be requested on all transactions reserved through the [Online Reservation System](#) as of March 1, 2017:

- Loan officer's first and last name
- Loan officer's telephone number
- Loan officer's email

This information will allow GSFA to identify loan officers who currently offer GSFA programs, and enable GSFA to offer special recognition to these loan officers.



[Back to Top](#)

## \*\*\*REMINDER - MCC Promotion Ends March 31st\*\*\* \$250 OFF Application Fee

For any [GSFA MCC](#) reservation made through March 31, 2017, GSFA has lowered the Application Fee from \$350 to \$100. That's a \$250 savings to borrowers!

The federal income tax advantage provided by the GSFA MCC is equal to 20% of the mortgage interest paid annually. This means that 20% of the annual mortgage interest paid is deducted directly from annual tax debt. The remaining 80% of the mortgage interest can still qualify to be taken as a deduction from gross income in the usual manner.

The approval of an MCC, may also help the homebuyer to qualify for the mortgage loan itself. To learn more, visit our website and/or register to attend a [Training & Education](#) webinar.

Additional Resources:

- [MCC Program Overview](#)
- [MCC Participant Guide](#)
- [MCC Training & Education](#)

### Questions about this bulletin? Contact Us:



Call toll-free (855) 740-8422



Email [info@gsfahome.org](mailto:info@gsfahome.org)

If you are the branch manager or main contact responsible for distributing program updates and training announcements to the field, please forward this information.



This bulletin is intended for mortgage professionals only.

Golden State Finance Authority is a duly constituted public entity and agency. Restrictions apply on all programs. Contact GSFA for more information. | Toll-free (855) 740-8422 | [www.gsfahome.org](http://www.gsfahome.org)

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