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# GSFA Platinum - NEW Affordable Subsidy - Bulletin #17-0703

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GSFA Platinum Program - Lender Bulletin #17-0703 - July 3, 2017

## New Incentive "GSFA Affordable Subsidy" Available for Low Income Borrowers

*Promotional Offer valid July 1 - December 31, 2017*

GSFA is pleased to announce a new promotional offer for borrowers purchasing a home with Conventional Loan financing through the GSFA Platinum Program. In addition to the down payment assistance (DPA) grant, low income borrowers may be eligible for a GSFA Affordable Subsidy, an additional incentive to help them with down payment and/or closing costs. Like the GSFA DPA grant, the GSFA Affordable Subsidy has no repayment requirement.

Note: The income limits for the GSFA Affordable Subsidy are published in the [GSFA Affordable Subsidy Promo Term Sheet](#).

### How much money can my borrower qualify for?

- 2.0% of the loan amount for income  $\leq$  50% AMI.
- 0.5% of the loan amount for income  $\leq$  80% AMI.



### Stay Up-to-Date on Program Changes and Enhancements

*Join us for a brief 15-minute online webinar in July*

In an effort to keep our Participating Lenders up to date on program changes, enhancements and promotional offers, we are offering brief 15-min webinars throughout the month of July.

The process to the Lender and borrower is simple.

1. Verify that your borrower meets the applicable income limits for the GSFA Affordable Subsidy ([See Promotion Offer Terms](#)).
2. Select the GSFA Affordable Subsidy option at the same time you reserve the GSFA Platinum conventional loan for your borrower.
3. Print the GSFA Platinum Reservation Confirmation documents.
4. Include the GSFA Affordable Subsidy on Page 3, Section L of the Closing Disclosure.
5. Process and close the loan. (Lender will be reimbursed for GSFA Affordable Subsidy by the Servicer upon purchase of the loan.)

#### Additional Resources:

- [GSFA Affordable Subsidy Promo Term Sheet \(with Income Limits\)](#)
- [GSFA Platinum Participant Guide](#)
- [GSFA Platinum Program Term Sheet - Conventional Loans](#)
- [Lender Training & Education](#)

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#### 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.

Topics Covered:

- New GSFA Platinum Paid MI Options
- GSFA Affordable Subsidy Promotion

REGISTER NOW



### What People are Saying

*"When my loan officer, Rebecca, informed me that owning a home was a possibility with a GSFA grant, I just about cried. My dreams were a possibility of coming true!"*

--Valerie Saavedra, Stanislaus County, June 13, 2017

(New homeowner through the GSFA Platinum Program)



*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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