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# GSFA Platinum Bulletin #16-1208 - Loan Limit Updates

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GSFA Platinum Program - Bulletin #16-1208 - December 8, 2016

## FHA Maximum Loan Limits Allowed for FHA, VA and USDA Loans



Effective immediately, GSFA will allow loan limits up to FHA maximum loan limits for FHA, VA and USDA mortgage loans through the GSFA Platinum down payment assistance program.

### *Additional Resources*

- [GSFA Platinum Participant Guide](#)
- [GSFA Platinum Lender Training](#)
- [GSFA Platinum Marketing Support](#)

## Conforming Loan Limit Increases for 2017

New maximum loan limits for conventional conforming loans were recently announced by the [Federal Housing Finance Agency](#). The maximum loan limit for one-unit properties in 2017 will increase from \$417,000 to \$424,100 for Freddie Mac HFA Advantage loans through the GSFA Platinum program.

GSFA Platinum Program guidelines will be updated to reflect these changes, effective January 1, 2017.

**\*\*\*REMINDER - MCC Limited Time Promotion\*\*\***

For any [GSFA MCC](#) reservation made between October 3, 2016 - March 31, 2017, GSFA will lower the Application Fee from \$350 to \$100.

## That's a \$250 savings to your borrower!

An MCC can help first-time homebuyers purchase a home. Through the use of an MCC, eligible homebuyers increase their ability to qualify for a mortgage loan and reduce their effective mortgage interest rate.

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.

Additional information, including [Online Lender Training](#) is available in the [GSFA MCC Participant Guide](#).

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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.



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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