



GSFA Platinum Down Payment Assistance Program

Central Coast Lending is proud to announce our approval to offer a new loan program- the GSFA Platinum down payment assistance program! The GSFA Platinum down payment assistance program was created to help low to moderate income homebuyers in the state of California purchase a home by providing down payment and/or closing cost assistance in the form of a non-repayable grant

GSFA Platinum Program Features:

- Non-repayable grant for down payment and/or closing costs
- Grant sized up to 5% of the loan amount
- Program NOT limited to first-time home buyers
- FICO score requirement from 640 and up
- Available with various mortgage loans
- Now available with eligible refinances

GSFA Platinum is designed to be flexible and is available for the purchase of both new and existing homes, as long as the home will be the primary residence of the homebuyer. The program is not limited to first-time home buyers; existing home owners can apply too!

Qualifications for the GSFA Platinum Program

1. The homebuyer must meet GSFA’s specific qualifying guidelines for the program:

- Intend to occupy the home as the primary residence
- Meet the minimum credit score requirement of 640
- Not exceed the maximum debt-to-income ratio of 45%
- Qualifying income (total income used to qualify for the mortgage must not exceed Program Income Limits that are based on the location of the property)

*Income limits are determined by county and type of first mortgage

-The Program Income Limit for FHA, VA, and USDA first mortgages are as follows:

County	Income Limit
Santa Barbara	\$86,710
San Luis Obispo	\$88,665

-The Program Income Limit for Freddie Mac first mortgages are as follows:

County	Income Limit
Santa Barbara	\$105,560
San Luis Obispo	\$107,490

2. The homebuyer must apply for the Program through a GSFA Platinum Participating Lender and meet all the qualifying guidelines for the type of mortgage loan being used to finance the purchase of the home. Conventional, FHA, VA, and USDA 30-year mortgages are all allowed. Current interest rates and APRS are available through a participating lender.

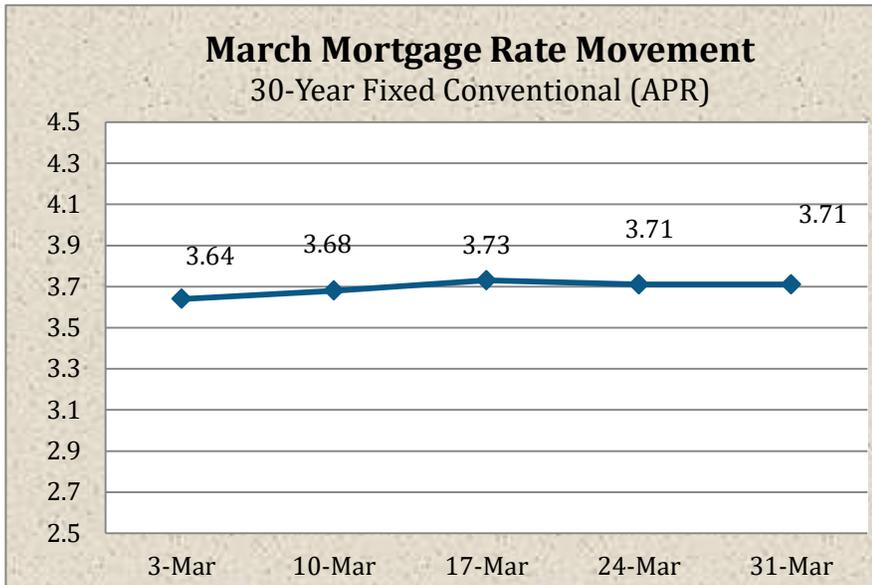
To find out how much the down payment assistance grant through GSFA Platinum could be multiply the grant percentage by the loan amount (The size of grant depends on the loan type. For FHA, VA, or Conventional 30-year fixed rate mortgages up to a 5% sized grant is available, for USDA 30-year fixed-rate mortgages up to a 3% sized grant is available)

Loan Amount	3%-sized Grant	5%-sized Grant
\$150,000	\$4,500	\$7,500
\$200,000	\$6,000	\$10,000
\$250,000	\$7,500	\$12,500

Mortgage Rates

Mortgage rates rose for the first time this year in the month of March. They rose for 3 consecutive weeks before falling again, then leveling out at a rate of 3.71% for two weeks in a row. A year ago rates averaged 3.70% a 1 basis point difference when compared to rates this week. Despite the increases this month, rates still remain at their lows for the year as rates have steadily been declining since the 2016 New Year began.

"Dovish comments by Federal Reserve Chair Janet Yellen on Tuesday triggered a rally in Treasury markets and drove the 10-year yield down 13 basis points from last week's high. Yellen's comments came too late to affect this week's mortgage rate survey, and the 30-year mortgage rate remained unchanged at 3.71%. However, if the Fed's cautious tone persists, mortgage rates may register the impact in subsequent weeks." attributed to Sean Beckett, chief economist, Freddie Mac.



News Briefs

GDP

Real GDP readings came in stronger than expected in the fourth quarter at an annualized plus 1.4% for the third estimate, exceeding expectations of 1.0%. The first estimate was a plus 0.7% while the second estimate was also 1.0%. The third estimate got a boost from an upward revision for personal consumption expenditures and residential fixed investments. Estimates for the first quarter of this year are trending roughly around 2%.

Employment Situation

The labor market is growing with nonfarm payrolls up a higher than expected 215,000 in March. Labor participation rate rose 1 tenth to 63.0%. The gain in participation is reflecting new job seekers coming into the market; it is pulling the unemployment rate higher up 1 tenth in March to 5.0%, a result of strength not weakness for employment. There's pressure in average hourly earnings with a higher than expected gain of 0.3%. This report though showing strength is probably not strong enough to reawaken talk of a rate hike this month, but June seems like a rising possibility.

Central Coast Lending & KVEC 920 AM Presents:



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