

**GOLDEN STATE FINANCE AUTHORITY (GSFA)**  
**PLATINUM PROGRAM**  
**LENDER TERM SHEET – CONVENTIONAL LOANS**

<b>PROGRAM SPONSOR</b>	Golden State Finance Authority (GSFA)
<b>SERVICER</b>	US Bank National Association
<b>PARTICIPATING LENDERS</b>	Lenders interested in participating in this Program must complete a GSFA Lender Profile, execute a GSFA Program Lender Agreement, and be an Approved Correspondent Lender with the Servicer.  <i>The GSFA Lender Profile and GSFA Program Lender Agreement are available for download from the GSFA Platinum Participant Guide at <a href="http://www.gsfahome.org">www.gsfahome.org</a>.</i>
<b>DESCRIPTION</b>	GSFA Platinum is designed to increase homeownership opportunities for low-to-moderate income individuals and families in California. Down Payment Assistance (DPA) is available in the form(s) stated below.
<b>FIRST MORTGAGE LOAN TYPES AND TERMS</b>	<p><b>Loan Type:</b></p> <ul style="list-style-type: none"> <li>Freddie Mac HFA Advantage Conventional financing, in accordance with Freddie Mac guidelines and Primary Mortgage Insurer guidelines.</li> </ul> <p><b>Loan Term:</b></p> <ul style="list-style-type: none"> <li>30-year fixed term with full amortization.</li> </ul> <p><b>Maximum Loan Amount:</b></p> <ul style="list-style-type: none"> <li>Conforming limit of \$832,750.</li> </ul> <p><b>Max LTV/TLTV:</b> 97%/105%.</p> <p><i>For FHA, VA, USDA financing options within the GSFA Platinum Program, please see the “Lender Term Sheet – FHA, VA, USDA” available for download from the GSFA Platinum Participant Guide at <a href="http://www.gsfahome.org">www.gsfahome.org</a>.</i></p>
<b>MORTGAGE LOAN INTEREST RATES:</b>	<p>Program Manager (NHF) shall publish the Mortgage Rate on its Reservation Portal at <a href="https://nhfresportal.nhfloan.org/login.aspx">https://nhfresportal.nhfloan.org/login.aspx</a> on behalf of GSFA.</p> <ul style="list-style-type: none"> <li>The Reservation Portal may be accessed Monday through Friday between 9:00 AM and 4:00 PM PST/PDT, National Holidays excluded.</li> <li>The published Mortgage Rates are subject to change at any time.</li> </ul>
<b>DOWN PAYMENT AND CLOSING COST ASSISTANCE (DPA)</b>	<p>DPA is available from GSFA for Purchase or Refinance transactions as outlined below:</p> <p><b>DPA Amount (based on AMI):</b></p> <ul style="list-style-type: none"> <li>Up to 5.00% of the First Mortgage Loan amount.</li> </ul> <p><b>DPA General Terms:</b></p> <ul style="list-style-type: none"> <li>Proceeds may be used for down payment and/or closing costs.</li> <li>There must be no cash back to the borrower from the DPA proceeds.</li> </ul> <p><b>DPA Form:</b></p> <p>For Platinum standard transactions:</p> <ul style="list-style-type: none"> <li>An amortizing 15-year Second Mortgage Loan, sized up to 5.00% of the First Mortgage Loan Amount.</li> </ul> <p>For Platinum “Select” transactions:</p> <ul style="list-style-type: none"> <li>An amortizing 15-year Second Mortgage Loan, sized at 3.00% of the First Mortgage Loan Amount, with optional Gift funds, up to 2.00%. <i>(See Platinum “Select” Eligibility section for details.)</i></li> </ul>

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<p><b>DOWN PAYMENT AND CLOSING COST ASSISTANCE (DPA) CONT.</b></p>	<p>For Platinum “Assist-to-Own” transactions:</p> <ul style="list-style-type: none"> <li>• A deferred Second Mortgage Loan, sized at 3.00% of the First Mortgage Loan amount, with optional Gift funds, up to 2.00%.  <i>(See Platinum “Assist-to-Own” Eligibility section for details.)</i></li> </ul> <p><b>Amortizing Second Mortgage Loan Terms:</b></p> <ul style="list-style-type: none"> <li>• 15-year Loan Term.</li> <li>• Note Rate of Second Mortgage is same as the Note Rate of First Mortgage.</li> <li>• Amortizing loan with monthly payments.</li> <li>• Second Mortgage is due and payable upon sale, refinance or payoff of the First Mortgage.</li> <li>• No subordination allowed.</li> <li>• Lender must conform to federal RESPA and Truth-in-lending laws in disclosing the terms of the Second Mortgage.</li> </ul> <p><b>Deferred Second Mortgage Loan Terms: (“Assist-to-Own” Transactions)</b></p> <ul style="list-style-type: none"> <li>• Note Rate of Deferred Second Mortgage is 0%.</li> <li>• Non-amortizing loan; no monthly payments are due.</li> <li>• Second Mortgage is deferred and due and payable in full upon sale or refinance of First Mortgage.</li> <li>• No subordination allowed.</li> <li>• Lender must conform to federal RESPA and Truth-in-lending laws in disclosing the terms of the Second Mortgage.</li> </ul> <p><i>Lender upfronts the DPA amount at closing to be reimbursed by the Servicer, on behalf of GSFA, upon purchase of the Platinum First Mortgage Loan.</i></p>
<p><b>PLATINUM “SELECT” ELIGIBILITY</b></p>	<p>Borrowers with the following occupations in California are eligible for the Platinum “Select” feature:</p> <ul style="list-style-type: none"> <li>• Medical and Healthcare workers;</li> <li>• Peace Officers, Sheriff, Border Patrol Agents, Correctional Officers, and others serving in a Law Enforcement capacity;</li> <li>• Firefighters, CalFire, paramedic, and Emergency Medical Technicians (EMTs), including administrative staff that supports firefighters; or</li> <li>• Current members of the California State Teachers Retirement System (CalSTRS) or University of California Retirement Plan (UCRP), employees of a California accredited Private, Charter or Public School District or California State University, Junior College or Private College, including school administration and staff.</li> </ul> <p>Lenders are required to upload documented evidence of a borrower’s eligible occupation within five (5) business days of submitting a loan reservation online. Acceptable file formats include .pdf, .bmp, .gif, .jpg, .jpeg and .img.</p>

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<p><b>PLATINUM “ASSIST-TO-OWN” ELIGIBILITY</b></p>	<p>For Platinum “Assist-To-Own” transactions, borrowers must work for a GSFA Member County:</p> <p>GSFA Member Counties are as follows:</p> <ul style="list-style-type: none"><li>• Alpine, Amador, Butte, Calaveras, Colusa, Del Norte, El Dorado, Glenn, Humboldt, Imperial, Inyo, Kings, Lake, Lassen, Madera, Mariposa, Mendocino, Merced, Modoc, Mono, Monterey, Napa, Nevada, Placer, Plumas, San Benito, San Luis Obispo, Santa Barbara, Shasta, Sierra, Siskiyou, Solano, Sonoma, Sutter, Tehama, Trinity, Tulare, Tuolumne, Yolo, and Yuba Counties.</li></ul> <p>Lenders are required to upload documented evidence of a borrower’s eligible occupation within five (5) business days of submitting a loan reservation online. Acceptable file formats include .pdf, .bmp, .gif, .jpg, .jpeg and .img.</p>
<p><b>DPA SECOND MORTGAGE LOAN DOCUMENTATION</b></p>	<p>Required DPA Second Mortgage Loan Documents include:</p> <ul style="list-style-type: none"><li>• Promissory Note</li><li>• Deed of Trust</li><li>• Funding Commitment Notice</li><li>• Second Loan Estimate and Closing Disclosure (for all loan options with Amortizing Second Mortgages)</li><li>• Partial Exemption Disclosure (for “Assist-to-Own” transactions only)*</li></ul> <p>GSFA must serve as the Lender and beneficiary for the Second Note and Security Instrument.</p> <p>Lender is responsible for recording the Second Mortgage Loan Security Instrument.</p> <p><i>*Fees charged on the DPA Deferred Second Loan cannot exceed 1% of the DPA Second Loan amount (recording fees and transfer taxes are not included in the 1% maximum).</i></p>

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<p><b>BORROWER ELIGIBILITY</b></p>	<p><b>Occupancy:</b></p> <ul style="list-style-type: none"> <li>• Borrower must occupy the residence as their primary residence.</li> <li>• Non-occupant co-borrowers only eligible on 1-2 units.</li> </ul> <p><b>Eligible Properties:</b></p> <ul style="list-style-type: none"> <li>• 1-4 unit, Single Family Residences, approved Condos, and Townhomes, as allowed per Agency guidelines. <ul style="list-style-type: none"> <li>○ 2-4 units maximum 95% LTV and 105% TLTV ratios.</li> </ul> </li> <li>• Manufactured homes per Agency guidelines (maximum 95% LTV/TLTV ratios) with a minimum of 660 FICO and maximum DTI of 45% (no manual underwriting).</li> <li>• No co-ops.</li> <li>• Condominiums allowed for LTVs of 97% with US Bank approval in addition to meeting Freddie Mac guidelines as applicable.</li> </ul> <p><b>Income Limits:</b></p> <ul style="list-style-type: none"> <li>• Income at or below 80% of Area Median Income (AMI) have more attractive pricing, down payment assistance options, and reduced MI (Charter level coverage).</li> <li>• Refer to <a href="https://www.gsfahome.org/programs/dpa/limits.aspx">https://www.gsfahome.org/programs/dpa/limits.aspx</a> for applicable income limits by county of property.</li> </ul> <p><b>Minimum Credit Score:</b></p> <ul style="list-style-type: none"> <li>• 640 (660 for manufactured housing).</li> </ul> <p><b>Maximum DTI:</b></p> <ul style="list-style-type: none"> <li>• For loans underwritten through an AUS, unless a lower maximum DTI is required for product/property type per GSE, Insurer, or HFA guidelines: <ul style="list-style-type: none"> <li>○ For 1-2 unit properties, a 50% maximum DTI for loans underwritten through LPA with an “Accept” finding.</li> <li>○ For 3-4 unit properties, a 45% maximum DTI for loans underwritten through LPA with an “Accept” finding and FICO below 680. Up to 50% for FICOs 680 and higher.</li> <li>○ For manufactured housing, a 45% maximum DTI applies.</li> <li>○ For Refinance transactions, a 45% maximum DTI for loans underwritten through LPA with an “Accept” finding and FICO below 680. Up to 50% for FICOs 680 and higher.</li> </ul> </li> <li>• For manually underwritten loans, please follow the GSE and insurer guidelines.</li> </ul> <p><b>Homebuyer Education:</b></p> <ul style="list-style-type: none"> <li>• Approved homebuyer education/counseling required if all borrowers are first time homebuyers. (Please refer to loan agency for specific requirements.)</li> </ul>
<p><b>MORTGAGE INSURANCE</b></p>	<p><b>Freddie Mac HFA Advantage coverage levels for AMI 80% and below:</b></p> <ul style="list-style-type: none"> <li>• Greater than 95% up to and including 97% LTV: 18%.</li> <li>• Greater than 90% up to and including 95% LTV: 16%.</li> <li>• Greater than 85% up to and including 90% LTV: 12%.</li> <li>• Greater than 80% up to and including 85% LTV: 6%.</li> </ul> <p>AMIs above 80% are subjective to standard MI coverage levels based on LTV.</p>

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<b>REFINANCE TRANSACTIONS</b>	<ul style="list-style-type: none"> <li>• Minimum 3% equity required.</li> <li>• No cash out allowed.</li> <li>• Full Documentation required.</li> </ul>
<b>UNDERWRITING</b>	<p>Freddie Mac “HFA Advantage” available through LPA “Accept” finding.</p> <p><i>For more information, please visit Freddie Mac’s HFA Advantage website: <a href="https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/hfa-advantage">https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/hfa-advantage</a>.</i></p>
<b>RESERVATIONS</b>	<p>Lender shall register Qualifying Mortgage Loans (“QML”) using the Reservation Portal at <a href="https://nhfresportal.nhfloan.org/login.aspx">https://nhfresportal.nhfloan.org/login.aspx</a>.</p> <ul style="list-style-type: none"> <li>• The Reservation Portal may be accessed Monday through Friday between 9:00 AM and 4:00 PM PST/PDT, National Holidays excluded.</li> <li>• To access the Reservation Portal, user shall obtain a “User ID” from the Lender’s “Password Management Contact”.</li> </ul> <p><b>Reservations:</b></p> <ul style="list-style-type: none"> <li>• The Reservation Portal will identify whether a loan registration initially qualifies as a QML based on Income and Credit Score Limits provided by the Lender.</li> <li>• Lender reserves DPA at the time of First Mortgage Loan registration via the Reservation Portal.</li> <li>• Upon completion of the reservation, the Reservation Portal will provide Lender with an electronic “Reservation Confirmation” and “DPA Funding Commitment Notice”.</li> </ul>
<b>RESERVATIONS CONTINUED...</b>	<ul style="list-style-type: none"> <li>• The Reservation Confirmation is valid for 60 days. Both the First Mortgage Loan and the DPA Second Mortgage Loan (if applicable) must be purchased by Servicer <b>prior</b> to expiration.</li> <li>• The Reservation will automatically be cancelled upon expiration unless the lender requests an extension.</li> <li>• The Reservation Confirmation and DPA Funding Commitment Notice must be submitted with the Mortgage Loan File to Servicer for purchase.</li> <li>• Modifications to a reservation will require approval from the Program Manager.</li> <li>• Lender may cancel the reservation via the Reservation Portal, which will provide electronic confirmation of cancellation to Lenders. A cancellation fee of \$400 will apply to each cancelled reservation.</li> <li>• If a Lender cancels a reservation, lenders may re-register, only after 30 calendar days from cancellation date, via the Reservation Portal.</li> <li>• Extensions: <ul style="list-style-type: none"> <li>○ For loans not yet delivered to the Master Servicer, an extension to a reservation will require approval from the Program Manager. For loans delivered to the Master Servicer, an expired loan will be extended automatically to allow for review and purchase, until the maximum extensions have been reached. Two extensions are available for (15) days each. Extension fee(s) will be netted at loan purchase by the Master Servicer. The cost of an extension is 0.25% of the First Loan amount.</li> </ul> </li> </ul>

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<b>FEES AND POINTS</b>	<p>Participating Lender should refer to Servicer Website for guidelines at: <a href="#">Link</a>.</p> <p><b>Fees and Points Lender may charge to Borrower:</b></p> <ul style="list-style-type: none"><li>• Origination Fee:<ul style="list-style-type: none"><li>○ Up to 2.50% of the First Mortgage.</li></ul></li><li>• Discount Points: 0.00% (<i>This Program does not allow Discount Points to be charged to the Borrower</i>).</li><li>• No fees allowed on the Second (recording fees and transfer taxes excepted).</li><li>• Participating Lender may charge customary and reasonable closing costs and fees with full disclosure in accordance with Freddie Mac and federal, state, and local laws and regulations.</li></ul> <p><b>Fees to Servicer from Lender (Servicer nets at purchase):</b></p> <ul style="list-style-type: none"><li>• Funding Fee: \$475.</li><li>• Tax Service Fee: \$84.</li><li>• Servicing Fee: \$175.</li></ul> <p><b>Funds to Lender from Servicer at Loan Purchase:</b></p> <ul style="list-style-type: none"><li>• 100% of the outstanding principal amount of the First Mortgage Loan and the DPA Second Mortgage Loan or Gift.</li><li>• Servicing Release Premium (based on First Mortgage):<ul style="list-style-type: none"><li>○ 0.50%.</li></ul></li></ul>
<b>LOAN DELIVERY AND PURCHASE</b>	<ul style="list-style-type: none"><li>• Lender should refer to Servicer Website</li><li>• <a href="#">Link</a> for loan delivery and purchase guidelines.</li><li>• The Reservation Confirmation and DPA Funding Commitment Notice from GSFA must be submitted with the mortgage loan file. Servicer shall not purchase a Mortgage Loan without these documents.</li><li>• A fee of up to 6% of the loan amount will be charged to lenders for closed First Mortgage Loans with DPA Second Mortgage Loans or Gifts that are not delivered to the Servicer for purchase or are not eligible for purchase by the Servicer. GSFA will reimburse the lender for the full DPA amount with an invoice for this non-delivery fee. Lenders with excessive non-deliveries will be prohibited from participating in the GSFA Platinum Program.</li></ul>

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