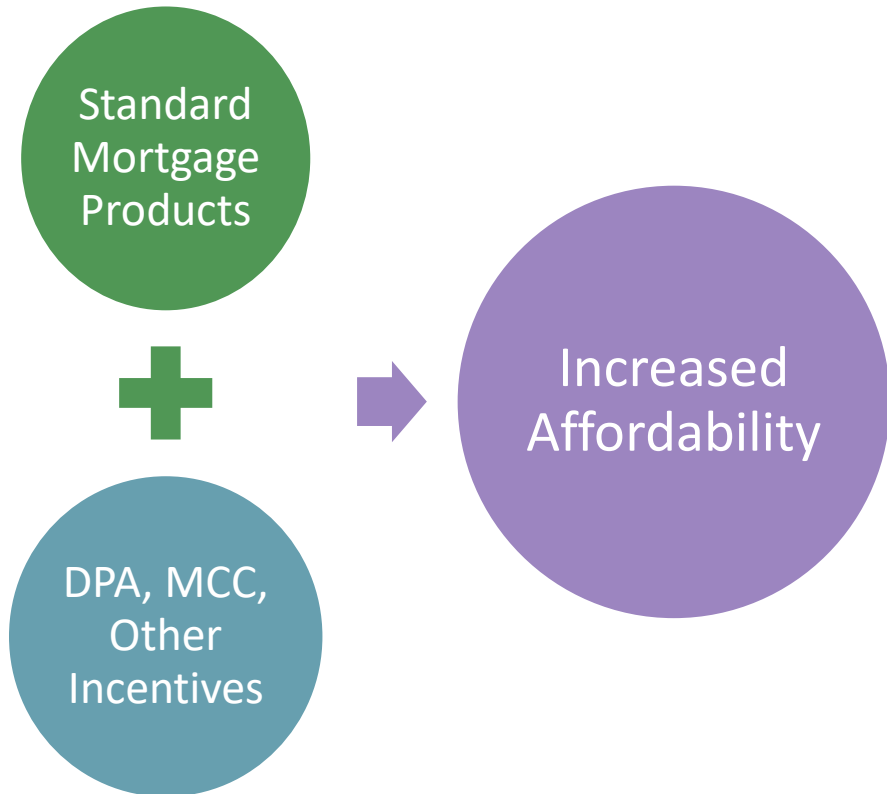


# Affordability Addressed through DPA?



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## ■ Golden State Finance Authority



- Public Agency (Housing Finance Entity)
- Supporting Affordable Homeownership for Over 28 Years
- Mission to Provide a Source of Financing for California Homebuyers
  - *Standard mortgage products*
  - *Provide down payment assistance (DPA) or other enhancements*
  - *Approve and utilize vast network of Lenders to originate programs*

---

**82,800**  
homebuyers helped

---

**\$626.5 million**  
in down payment assistance provided

# KEY TAKEAWAYS & RESOURCES

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## ■ GSFA Topics

- GSFA Affordable Housing Programs
  - *Link: <http://gsfahome.org/programs/index.shtml>*
- GSFA Approved Lenders
  - *<http://gsfahome.org/programs/platinum/lenders.aspx>*
- Training and Education
  - *<http://gsfahome.org/lender/training.shtml>*
- Marketing Literature
  - *<http://gsfahome.org/lender/marketing.shtml>*



# Golden State Finance Authority (GSFA)

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- Public entity and agency in California organized in 1993
- Supporting Affordable Homeownership in California for Over 28 Years


Over **82,800** homebuyers helped

**\$626.5 million** in down payment assistance provided

### GSFA Participating Lenders

Academy Mortgage Corporation  
 Action One Financial Corporation  
 Alameda Mortgage Corporation  
 All Western Mortgage  
 AmCap Mortgage, Ltd.  
 American Financing Corporation  
 American Lending, Inc.  
 American Mortgage & Equity Consultants, Inc.  
 American Neighborhood Mortgage Acceptance Company  
 American Pacific Mortgage Corporation  
 American Portfolio Mortgage Corporation  
 AmeriFirst Financial Corporation  
 AmeriFirst Financial, Inc.  
 AmRes Corporation  
 Angel Oak Home Loans, LLC  
 Arcstone Financial, Inc.  
 Aris-La-Tex Financial Svcs LLC  
 DBA Benchmark Mtg  
 Aspire Financial, Inc  
 Axia Financial, LLC  
 Banc of California  
 Banc One Mortgage Corporation  
 Bank of England  
 Bay Equity LLC  
 Bay Valley Mortgage Group  
 Best Capital Funding  
 BM Real Estate Services, Inc.  
 dba Priority Financial Network  
 Broker Solutions, Inc.  
 CalCon Mutual Mortgage LLC  
 dba One Trust Home  
 Caliber Home Loans LLC  
 Capstone Direct, Inc.  
 Cardinal Financial Company, Limited Partnership  
 Castle & Cooke Mortgage LLC  
 Catalyst Lending, Inc  
 Central Coast Lending, Inc  
 Cherry Creek Mortgage Co., Inc.  
 Choice Lending Corp  
 City First Mortgage Services, LLC  
 City Lending Inc  
 Citywide Home Loans, LLC  
 ClosingMark Funding, Inc.  
 CMC Mortgage, Inc.  
 Coastal Funding SL, Inc.  
 Columbus Capital Lending  
 Commerce Home Mortgage, Inc.  
 Contour Mortgage Corporation  
 Cornerstone Home Lending, Inc.  
 Corum Financial Services, Inc.  
 Country Club Mortgage, Inc.  
 Country Club Mortgage, Inc. DBA Premier Home Loan G  
 Country Club Mortgage, Inc. DBA Vero Mortgage  
 Crosscountry Mortgage, Inc.  
 CStone Mortgage, Inc.  
 Customer Service Mortgage Corporation  
 DAS Acquisition Company, LLC  
 Data Mortgage, Inc.  
 Del Sur Corporation  
 DHA Financial, Inc.  
 DHI Mortgage Company, Ltd.  
 Diamond Residential Mortgage Corporation  
 Digrified Home Loans, LLC  
 Direct Mortgage, Corp.  
 Draper and Kramer Mortgage  
 E Mortgage Management, LLC  
 Eagle Home Mortgage, LLC  
 Envoy Mortgage Ltd.  
 Equity Prime Mortgage, LLC  
 Everett Financial, Inc. dba Supreme Lending  
 Evergreen Moneysource Mortgage Company  
 Fairway Independent Mortgage  
 FBC Mortgage LLC  
 Finance of America Mortgage  
 First American Wholesale Lending Corp  
 First Bank  
 First Choice Loan Services Inc  
 First Liberty Bank  
 First Nations Home Finance Corporation  
 Franklin First Financial, Ltd.  
 Franklin Loan Corporation  
 Freedom Mortgage Corporation  
 Gateway First Bank  
 Geneva Financial, LLC  
 Geo-Corp, Inc.  
 Get A Rate LLC  
 Gold Star Mortgage Financial Group, Corporation  
 Golden Empire Mortgage, Inc  
 Goldwater Bank, N.A.  
 GotMortgage.com  
 Grande Homes Inc. DBA GHI Mortgage  
 GSFA Mortgage Corporation  
 Guarantees Rate Affinity, LLC  
 Guaranteed Rate, Inc.  
 Guild Mortgage Company  
 HighTechLending, Inc  
 Home America Lending Corp  
 Home Funding Corporation  
 Home Mortgage Alliance Corporation (HMAAC)  
 HomeBridge Financial Service  
 Homeowners Financial Group USA, LLC  
 HomeServices Lending, LLC  
 HomeStreet Bank  
 HomeTown Lenders, Inc.  
 Infinity Equity Group, Inc.  
 Integrity First Financial Group  
 Intercap Lending Inc.  
 Intercontinental Capital Group  
 International City Mortgage

Golden State Finance Authority | Affordability Meets Flexibility®



Be Your Client's Link to Down Payment Assistance

(855) 740-8422 | [www.gsfahome.org](http://www.gsfahome.org)

**GOLDEN STATE** Finance Authority®

A leader in housing finance in California for the past 27 years. Over 76,400 individuals and families helped to purchase a home. More than \$545.7 million in down payment assistance provided.

**GOLDEN STATE** Finance Authority® (855) 740-8422 | [www.gsfahome.org](http://www.gsfahome.org)

\*Advertisement contains program highlights only. This is not an offer for extension of credit or a commitment to lend and is subject to change without notice. Certain restrictions apply on all programs. Complete guidelines, loan applications, interest rates and annual percentage rates (APR) are available through GSFA Participating Lenders. 2020 © Golden State Finance Authority (GSFA). GSFA is a duly constituted public entity and agency. 3005RE1 Printed 03/2020

# GSFA Down Payment Assistance (DPA) Programs

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- First Mortgage Loans  
*combined with*  
Various DPA Options

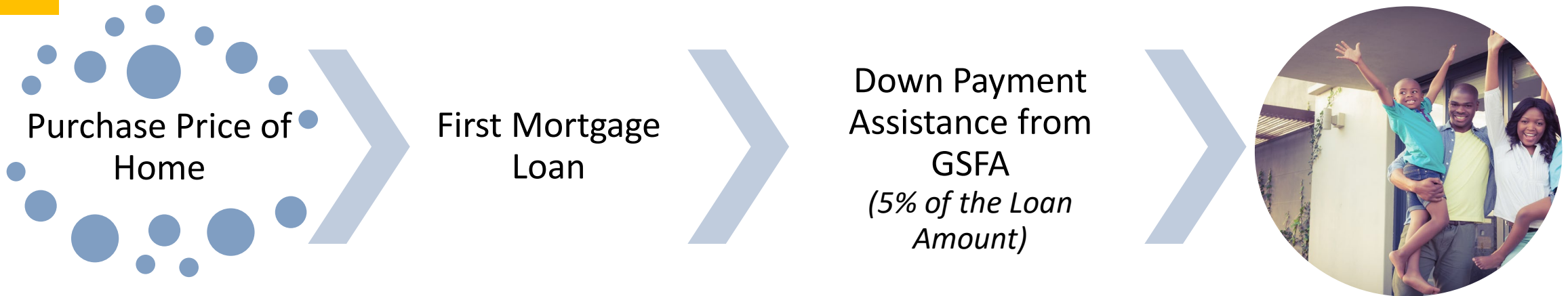


- Available throughout California
- NO first-time homebuyer requirement!
- Flexible Income Limits
- Up to 7.0% DPA available
- FICO scores as low as 620
- FHA, VA, USDA and Conventional Loans
- DPA can be used for down payment and/or closing costs

# Down Payment Assistance (DPA)

## Providing Solutions to the Affordability Challenge

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\$565,000

\$548,050

\$27,402

*Enough DPA to cover the entire \$16,950 required for down payment with \$10,452 remaining to use towards closing costs or to apply towards the mortgage loan.*


*For example purposes only. Scenario is based on a GSFA Platinum Program Conventional First Mortgage Loan of 97% Loan-to-Value and 5% in Assistance.*

# 1. GSFA Platinum<sup>®</sup> Program

*Assistance Forgiven after 3 years (or less)*

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Features and Terms of Assistance*	
Assistance Available	<p>Up to 5% of the Loan Amount</p> <ul style="list-style-type: none"> <li>GIFT for Certain Occupations, USDA or FHA Energy Efficient Mortgages</li> <li>Assistance as a 0% Second Mortgage, forgiven after 3 years for all other Borrowers</li> </ul>
FICO Score requirement	<ul style="list-style-type: none"> <li>FHA = 660</li> <li>VA/USDA = 640</li> <li>Conventional = 640</li> </ul>
Maximum Debt-to-Income (DTI)	<ul style="list-style-type: none"> <li>45% max for FICOs below 680</li> <li>Up to 50% for FICOs 680 and higher</li> </ul>

<h2>Platinum "Select"</h2> 	<p><i>Down Payment Assistance GIFT - up to 5% - for "Select" Occupations</i></p>
	<p>Law Enforcement   Fire Fighters   Paramedics              Emergency Medical Technicians   Fire Support Staff   Teachers              School Administration and Staff (Public and Private)  <b>Medical and Health Care Workers</b></p>

*\*Contains program highlights only. See a Participating Lender for complete guidelines, interest rates and APRs.*

## 2. GSFA OpenDoors<sup>®</sup> Program

*Assistance is part forgiven; part re-paid at later date*



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### *Features and Terms of Assistance*

More Assistance is available

Up to **7%** of the Loan Amount

- Up to ½ as a Gift
- Up to ½ as a 0% Second Mortgage, due and payable upon sale or refinance

FICO Scores requirement more flexible

- FHA/VA = 620
- USDA = 640
- Conventional 620; 660 for incomes above 80% AMI

Maximum Debt-to-Income (DTI)

- FHA/VA/USDA = 55% as allowed by AUS Approval
- Conventional = Per AUS Approval

*\*Contains program highlights only. See a Participating Lender for complete guidelines, interest rates and APRs.*



# General Guidelines\*

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- Primary Residences
  - Owner-occupied
  - 1-4 Units
- 30-Year Fixed-Rate Mortgages
  - FHA, VA, USDA
  - Conventional Freddie Mac Loans
- First Mortgage Amount
  - \$548,250 maximum
- Flexible Income Limits:
  - GSFA has no income limits for Govt Loans
  - Limits for Conventional Loans are very flexible (Low-to-moderate)
    - *Examples: San Bernardino / Los Angeles /Riverside County = \$162,180*
  - More attractive pricing for borrowers with income  $\leq$  80% AMI
- Over 120 Participating Lenders

# Borrower's End Result – Examples

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30-year  
fixed-rate GSFA  
Program Mortgages.

(1) For example purposes only;  
Interest Rate published  
10/15/2020, subject to change.

(2) Includes Up Front Mortgage  
Insurance of 1.75% (required by  
FHA)

(3) MI for Conventional Loan  
examples is based on FICO of 720  
with Charter level coverage on 2  
borrowers through MGIC.

GSFA OpenDoors® Program	\$300k Purchase Price		\$400k Purchase Price		Max Purchase Price + Max DPA	
	FHA	Freddie Mac HFA Advantage	FHA	Freddie Mac HFA Advantage	FHA	Freddie Mac HFA Advantage
First Mortgage LTV	96.50%	97.00%	96.50%	97.00%	96.50%	97.00%
First Loan Interest Rate (1)	3.250	3.875	4.250	4.000	5.250	5.125
Purchase Price	\$300,000	\$300,000	\$400,000	\$400,000	\$575,662	\$548,250
Down Payment Required (%)	3.50%	3.00%	3.50%	3.00%	3.50%	3.00%
Down Payment Required (\$)	\$10,500	\$9,000	\$14,000	\$12,000	\$20,148	\$16,448
<b>Total First Loan (2)</b>	<b>\$294,566.25</b>	<b>\$291,000.00</b>	<b>\$392,755.00</b>	<b>\$388,000.00</b>	<b>\$565,235.32</b>	<b>\$531,802.50</b>
Gift DPA (%)	1.50%	0.00%	2.50%	1.00%	4.50%	3.50%
Gift DPA Amount	\$4,418.49	\$0.00	\$9,818.88	\$3,880.00	\$25,435.59	\$18,613.09
Second Mortgage DPA (%)	2.00%	3.50%	2.00%	3.50%	2.00%	3.50%
Second Mortgage Amount	\$5,891.33	\$10,185.00	\$7,855.10	\$13,580.00	\$11,304.71	\$18,613.09
<b>Total OpenDoors DPA (%)</b>	<b>3.50%</b>	<b>3.50%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>6.50%</b>	<b>7.00%</b>
<b>Total OpenDoors DPA</b>	<b>\$10,309.82</b>	<b>\$10,185.00</b>	<b>\$17,673.98</b>	<b>\$17,460.00</b>	<b>\$36,740.30</b>	<b>\$37,226.18</b>
Monthly P & I (First Loan)	\$1,281.97	\$1,368.39	\$1,932.12	\$1,852.37	\$3,121.25	\$2,895.60
Monthly MI (3)	\$208.65	\$116.40	\$278.20	\$155.20	\$400.38	\$212.72
<b>Total Monthly Payment</b>	<b>\$1,490.62</b>	<b>\$1,484.79</b>	<b>\$2,210.32</b>	<b>\$2,007.57</b>	<b>\$3,521.63</b>	<b>\$3,108.32</b>
<b>Borrower Out-of-Pocket for Down Payment</b>	<b>\$190.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Remaining DPA for Closing Costs</b>	<b>\$0.00</b>	<b>\$1,185.00</b>	<b>\$3,673.98</b>	<b>\$5,460.00</b>	<b>\$16,592.13</b>	<b>\$20,778.68</b>

10/1/2021

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# GSFA DPA – Expectations AND Timeline

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Borrower Gets  
Pre-Qualified

- ❖ FICO
- ❖ DTI
- ❖ Income Range
- ❖ Occupation of Borrower

First Mortgage  
and DPA  
Reserved  
*(60-day rate lock)*

- ❖ GSFA Participating Lenders lock/reserve funds
- ❖ 150+ Lenders  
(See GSFA Website)

Escrow Closes +  
Loan Purchased by  
Servicer  
*(within 60-days of Lock)*

- ❖ No additional compliance review by GSFA.
- ❖ Lender closes escrow on Lender's timeline.

# Everything You the REALTOR® Need to Know

- GSFA DPA Program DOES NOT slow nor complicate escrow
  - No additional compliance review from GSFA
  - Lender can close loan on their timeline
  - Normal issues like repairs or expenditures that may come up will not delay anything.
- Specific documentation for GSFA DPA Program?
  - Very little (outside normal loan documentation required by Lender)
  - Proof of occupation documentation  
(Only required for special occupations eligible for Platinum “Select”)

# How to Get Started



Find Available DPA Programs here:

[www.FindDownPayment.car.org](http://www.FindDownPayment.car.org) OR

[www.GSFHome.org](http://www.GSFHome.org)

Work with a GSFA Participating Lender!

- Key to Smooth/Fast Transactions
- Experienced in GSFA Programs
- Determines 3 main qualifiers: Income, DTI, FICO
- Furnishes interest rates and APRs
- Determines best DPA option for homebuyer or stacking with other programs

# Realtor / Lender Support

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## ■ GSFA Client Relations

- (855) 740-8422
- M-F 8:00 AM – 5:00 PM
- [info@gsfahome.org](mailto:info@gsfahome.org)

## ■ GSFA Website

- [www.gsfahome.org](http://www.gsfahome.org)
- Look up Participating Lenders
- Training Webinars
- Marketing Literature

The screenshot displays the Golden State Finance Authority website. At the top, there is a navigation bar with tabs for "Lender/Realtor Resources", "Housing Programs", and "About Us". Below this is a large banner image of hands holding a house made of money. To the left of the banner are three colored boxes: a blue box for "Lender & Realtor Resource Library" (Maximize lending options by offering GSFA programs), a red box for "Housing Programs" (Explore program advantages, guidelines and more.), and a green box for "Energy Efficiency Financing" (Promote financing options for home energy upgrades.).

The main content area is divided into three columns:

- Recent News:** A "Sept 19" badge is next to the headline "GSFA Partners with USDA on Cash Back Program for Homebuyers". The text describes a partnership in Sacramento, CA, between GSFA and the USDA Rural Development Single Family Loan Guarantee program. A "Read More..." button is at the bottom.
- Recent Posts:** Two posts are listed with dates and times. The first is "September 19, 2018 08:02 a.m." with the headline "GSFA Press Release, September 19, 2018 - GSFA Partners with USDA on Cash Back Program for Homebuyers" and a "Read more..." link. The second is "September 18, 2018 12:19 p.m." with the headline "GSFA Bulletin #18-18 published" and sub-points: "Updates to Conventional Loan Financing Terms" and "Marketing Literature Templates Promoting GSFA Platinum Gift Options for USDA Loan Guarantees Now Available", with a "Read more..." link.
- Promotional Offer:** A banner for a "\$350 OFF MCC Application Fee" is shown. It features a photo of a smiling man and lists details: "Valid through December 31, 2018" and "195 \$10 Application Fee on GSFA MCCs if the MCC operations made concurrently with a GSFA Platinum Program reservation".

At the bottom right, there is an "About Us" section with text describing GSFA as a local housing finance authority established in 1993, and a paragraph stating that GSFA has supported affordable homeownership in California for over two decades, providing programs with competitive interest rates and down payment assistance. It concludes by stating that over the past 24 years, GSFA has helped more than 74,200 individuals and families purchase homes and provided financing for 48,400 residential or commercial energy.

# Marketing Literature Templates

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## ■ Pre-designed Literature for Realtors to Utilize

- Flyers and brochures
- English & Spanish
- View/download from GSFA website
  - *Adobe PDF format*
  - *Embedded with text-fields for Mortgage Professionals to add contact info*

## ■ Use Guidelines:

- Represent programs accurately
- Must be working with or able to refer to a GSFA Approved Lender

**Homeownership May be Closer than You Think**

The GSFA OpenDoors™ Program, provided by Golden State Finance Authority (GSFA), provides down payment and closing cost assistance (DPA) in conjunction with 30-year fixed rate home financing.

**OpenDoors provides assistance on a \$300,000 home with up to 7% in assistance**

Many times this as homebuyer purchase with little-to-no money down, but maybe much sooner than you thought possible.

**Let us Help You**

Are you looking to purchase a home and need some help with the down payment and/or closing costs?

You are not alone. Coming up with the down payment is one of the most common challenges facing homebuyers.

We have a program that might be just the right fit for you. Call us today to learn more.

**Get Started Today**

Homeownership may be just around the corner. Speak to a GSFA OpenDoors Participating Lender about whether this program is the right fit for you.

**Golden State Finance Authority**

**GSFA OpenDoors™**  
Down Payment Assistance Program

Down Payment Assistance up to 7% of the first loan amount

Available to First-time or Repeat Homebuyers

HA, VA, USDA and Conventional Home Financing

**Achieve Your Dream**

For more than 25 years, the Golden State Finance Authority has been helping individuals and families achieve their dream of homeownership. Call today to learn more.

GSFA has helped thousands of individuals and families achieve their dream of homeownership and provided over \$1 billion in down payment assistance.

**Affordability Meets Flexibility®**

**GOLDEN STATE Finance Authority**

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# Golden State Finance Authority (GSFA)

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- Client Relations Dept
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  - [www.gsfahome.org](http://www.gsfahome.org)

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Presentation contains program highlights only. All guidelines are subject to change without notice. Visit [www.gsfahome.org](http://www.gsfahome.org) for complete program guidelines or call toll-free (855) 740-8422.

GSFA's affiliate organization, National Homebuyers Fund, Inc. (NHF) provides down payment assistance in states outside California. For more information, visit [www.nhfloan.org](http://www.nhfloan.org).