

MCC PROGRAM

Issued by

Golden State Finance Authority (GSFA)
California

SEND APPLICATIONS TO:

Program Administrator

National Homebuyers Fund, Inc.
1215 K Street, Suite 1650
Sacramento, CA 95814
Phone: (866) 643-4968 Fax: (916) 444-3551
Email: admin@nhfloan.org

MCC ID#: _____

APPLICANT NAME: _____

SOCIAL SECURITY NO: _____

SHADED AREA FOR PROGRAM ADMINISTRATOR USE ONLY

RMCC-003 EXHIBIT A

(This form will be also be attached to the RMCC, when issued, for the borrower to keep for their records)

This Reissued Mortgage Credit Certificate shall entitle Holder(s) to a Reissued Credit, under Section 25(a) of the Internal Revenue Code of 1986, as amended, (the "Code") of up to the MCC Tax Credit Rate of the interest paid or accrued by Holder(s) during the taxable year (the "Taxable Year") upon the outstanding principal amount of the Certified Indebtedness Amount of the Original Loan; provided, the Reissued Credit rate may not be larger in any Taxable Year than the existing credit (the "Existing Credit") that otherwise would have been allowable for the Taxable Year under the mortgage credit certificate issued in connection with the old Loan (the "Reissued Credit Cap Limit"). Thus, the Reissued Credit for any Taxable Year is calculated as follows:

REISSUED MCC CERTIFIED INDEBTEDNESS RATIO =					
	PRINCIPAL BALANCE PAYOFF AMOUNT OF THE ORIGINAL LOAN, divided by the		\$	=	_____ % (i)
	PRINCIPAL AMOUNT OF THE NEW LOAN		\$		

REISSUED MCC CREDIT = THE LESSER OF:							
(a)	TOTAL INTEREST PAID ON NEW LOAN FOR TAXABLE YEAR	x	CERTIFIED INDEBTEDNESS AMOUNT RATIO	x	MCC TAX CREDIT RATE	=	\$ _____
	\$		(i) from above %		%		
	OR						
(b)	REISSUED CREDIT CAP LIMIT for the Applicable Tax Year (See Table 1)					=	\$ _____

If the original principal amount of the New Loan equals the original principal balance of the certified indebtedness of the Old Loan, the Certified Indebtedness Amount Ratio is equal to one. The certified indebtedness amount of the New Loan may not be greater than the original principal balance of the Old Loan, and in any event, may not exceed the outstanding principal balance of the certified indebtedness amount of the Original Loan as of the date of issuance of the New Loan (after taking into account any prepayments—other than pursuant to the refinancing with the New Loan—as of the date of closing of the New Loan).

The Taxable Year column of the following table must be completed for each Taxable Year the New Loan is to be outstanding based on the maturity date of the original loan. The first day of the first Taxable Year is the date of issue of the New Loan.

In the second column of the following table, enter the total amount of interest that would have been paid based on an amortization schedule of the Original (purchase) Loan. If the Existing Mortgage Credit Certificate was with respect to a variable rate loan, enter the total amount of interest to be paid or accrued on the "Hypothetical Loan" (as defined on Insert A-1), for each taxable year, as if the "Hypothetical Loan" is outstanding.

The total amount of interest to be shown for each Taxable Year should be based on the terms of the Original Loan (or Hypothetical Loan) as of the date of closing of the New Loan and based on the certified indebtedness amount of the Original Loan as of the date of issuance of the Original Loan, and by taking into account all reasonably expected scheduled principal payments on the Original Loan. The total amount of interest to be paid or accrued on the Original Loan (or Hypothetical Loan) for each Taxable Year does not include amounts paid by parties other than the mortgagor (e.g., does not include "buydowns").

For purposes of determining the total amount of interest to be calculated for the Old Loan (or Hypothetical Loan) for each Taxable Year, or Old Loans with balloon payments or extension features should be considered retired on the scheduled maturity date (described in the extension).

The Reissued Credit Cap Limit is the product of column number two ("Annual Interest...") multiplied by column number three ("Certificate Credit Rate") on the table Reissued Credit Cap Limit Table.

The term "Lender" means the entity that appears on the deed of trust with respect to the New Loan.

APPLICANT(S) CERTIFICATION

The undersigned has read and understands the terms of this RMCC, including this Exhibit A, and agrees to abide by the terms thereof with respect to the reporting of a credit pursuant to Section 25 of the Code. The undersigned understands that these certifications under penalties of perjury. Any fraudulent statement made with respect to these certifications will result in (a) revocation of the applicant's RMCC, and (b) a \$10,000 penalty pursuant to Section 6709 of the Code.

Date: _____

Printed Name of Applicant

Signature of Applicant

Printed Name of Applicant

Signature of Applicant

LENDER CERTIFICATION

To the best of its knowledge, the undersigned certifies that this Exhibit A has been completed in accordance with the terms of the RMCC and this Exhibit A. The undersigned understands that these certifications are made under penalty of perjury. Any Fraudulent statement made with respect to these certifications will result in (a) revocation of the applicant's RMCC, and (b) a \$10,000 penalty pursuant to Section 6709 of the Code.

Date: _____

Company Name

Signature of Lender Representative

Phone

Printed Name of Lender Representative

**THE HYPOTHETICAL LOAN
For REISSUED MORTGAGE CREDIT CERTIFICATE
INSERT A-1**

The Hypothetical Loan* has a principal amount equal to the remaining outstanding balance of the certified indebtedness amount of the Original Loan, a maturity equal to that of the Original Loan, and interest equal to the annual percentage rate (APR) of the New Loan, calculated in accordance with the Federal Truth in Lending Act, 15 U.S.C.A. § 1601, et. seq., and regulations promulgated thereunder. The Hypothetical Loan has an amortization schedule with level payments.

