

## GSFA AFFORDABLE SUBSIDY

Additional incentive available to low income borrowers who are purchasing a home with Conventional financing through the GSFA Platinum Program.



The GSFA Affordable Subsidy is an on-going promotion. Updates will be published in Lender Bulletins and available online at [www.gsfahome.org](http://www.gsfahome.org).

### How Much is the Subsidy?

- **2.0%** of the Loan Amount for Qualifying Income  $\leq$  50% AMI. (i.e. \$4,000 on a \$200,000 loan amount.)

OR

- **0.5%** of the Loan Amount for Qualifying Income  $\leq$  80% AMI. (i.e. \$1,000 on a \$200,000 mortgage loan.)

### What Can the Subsidy be Used For?

It can be used towards the down payment and/or closing costs. (No cash back to borrower.)

### What is the Process?

1. Verify that your borrower meets the applicable income limits (see pages 3-4).
2. Select the GSFA Affordable Subsidy option at the same time you reserve the GSFA Platinum loan for your borrower.
3. Print your GSFA confirmation docs (Reservation Confirmation, etc.).
4. Include the GSFA Affordable Subsidy on Page 3, Section L of the Closing Disclosure (see page. 2).
5. Process and close the loan. (Lender will be reimbursed for GSFA Affordable Subsidy by the Servicer upon purchase of loan.)

## Example Closing Disclosure (CD)

- GSFA Affordable Subsidy must be entered into Page 3 **Section L** of the CD
- Enter GSFA Affordable Subsidy on the line directly below GSFA Platinum Grant
- The GSFA Affordable Subsidy will be based on a percentage of the Loan Amount, either 2.0% or 0.5%, depending on the qualifying income.

<b>Summaries of Transactions</b>		Use this table to see a summary of your transaction.	
<b>BORROWER'S TRANSACTION</b>		<b>SELLER'S TRANSACTION</b>	
<b>K. Due from Borrower at Closing</b>	<b>\$</b>	<b>M. Due to Seller at Closing</b>	<b>\$</b>
01 Sale Price of Property	\$	01 Sale Price of Property	\$
02 Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$	03	
04		04	
<b>Adjustments</b>		05	
05		06	
06		07	
07		08	
<b>Adjustments for Items Paid by Seller in Advance</b>		<b>Adjustments for Items Paid by Seller in Advance</b>	
08 City/Town Taxes to		09 City/Town Taxes to	
09 County Taxes to		10 County Taxes to	
10 Assessments to		11 Assessments to	
11 HOA Dues to	\$	12 HOA Dues to	\$
12		13	
13		14	
14		15	
15		16	
<b>L. Paid Already by or on Behalf of Borrower at Closing</b>	<b>\$</b>	<b>N. Due from Seller at Closing</b>	<b>\$</b>
01 Deposit	\$	01 Excess Deposit	
02 Loan Amount	\$162,000.00	02 Closing Costs Paid at Closing (J)	\$
03		03 Existing Loan(s) Assumed or Taken Subject to	
<b>04 GSFA Platinum Grant</b>	<b>\$8,100.00</b>	04 Payoff of First Mortgage Loan	\$
<b>05 GSFA Affordable Subsidy</b>	<b>\$3,240.00</b>	05 Payoff of Second Mortgage Loan	
<b>Other Credits</b>		06	

# GSFA AFFORDABLE SUBSIDY

## INCOME LIMITS



County Name	Area Median Income (AMI)	50% of AMI	80% of AMI
Alameda	\$97,400	\$48,700	\$77,920
Alpine	\$74,200	\$37,100	\$59,360
Amador	\$70,900	\$35,450	\$56,720
Butte	\$62,600	\$31,300	\$50,080
Calaveras	\$69,200	\$34,600	\$55,360
Colusa	\$59,900	\$29,950	\$47,920
Contra Costa	\$97,400	\$48,700	\$77,920
Del Norte	\$59,900	\$29,950	\$47,920
El Dorado	\$75,200	\$37,600	\$60,160
Fresno	\$50,000	\$25,000	\$40,000
Glenn	\$59,900	\$29,950	\$47,920
Humboldt	\$59,900	\$29,950	\$47,920
Imperial	\$49,700	\$24,850	\$39,760
Inyo	\$71,200	\$35,600	\$56,960
Kern	\$53,000	\$26,500	\$42,400
Kings	\$50,200	\$25,100	\$40,160
Lake	\$59,900	\$29,950	\$47,920
Lassen	\$68,800	\$34,400	\$55,040
Los Angeles	\$64,300	\$32,150	\$51,440
Madera	\$51,300	\$25,650	\$41,040
Marin	\$97,400	\$48,700	\$77,920
Mariposa	\$65,500	\$32,750	\$52,400
Mendocino	\$59,900	\$29,950	\$47,920
Merced	\$48,500	\$24,250	\$38,800
Modoc	\$59,900	\$29,950	\$47,920
Mono	\$75,800	\$37,900	\$60,640
Monterey	\$63,100	\$31,550	\$50,480
Napa	\$91,000	\$45,500	\$72,800
Nevada	\$69,600	\$34,800	\$55,680
Orange	\$64,300	\$32,150	\$51,440
Placer	\$75,200	\$37,600	\$60,160
Plumas	\$62,600	\$31,300	\$50,080
Riverside	\$63,200	\$31,600	\$50,560
Sacramento	\$75,200	\$37,600	\$60,160
San Benito	\$113,300	\$56,650	\$90,640

# GSFA AFFORDABLE SUBSIDY

## INCOME LIMITS



County Name	Area Median Income (AMI)	50% of AMI	80% of AMI
San Bernardino	\$63,200	\$31,600	\$50,560
San Diego	\$79,300	\$39,650	\$63,440
San Francisco	\$97,400	\$48,700	\$77,920
San Joaquin	\$61,100	\$30,550	\$48,880
San Luis Obispo	\$83,200	\$41,600	\$66,560
San Mateo	\$97,400	\$48,700	\$77,920
Santa Barbara	\$73,900	\$36,950	\$59,120
Santa Clara	\$113,300	\$56,650	\$90,640
Santa Cruz	\$83,300	\$41,650	\$66,640
Shasta	\$61,800	\$30,900	\$49,440
Sierra	\$59,900	\$29,950	\$47,920
Siskiyou	\$59,900	\$29,950	\$47,920
Solano	\$80,400	\$40,200	\$64,320
Sonoma	\$83,900	\$41,950	\$67,120
Stanislaus	\$57,500	\$28,750	\$46,000
Sutter	\$55,500	\$27,750	\$44,400
Tehama	\$59,900	\$29,950	\$47,920
Trinity	\$59,900	\$29,950	\$47,920
Tulare	\$47,300	\$23,650	\$37,840
Tuolumne	\$60,200	\$30,100	\$48,160
Ventura	\$85,600	\$42,800	\$68,480
Yolo	\$75,200	\$37,600	\$60,160
Yuba	\$55,500	\$27,750	\$44,400

Golden State Finance Authority (GSFA) is a duly constituted public entity and agency. GSFA Affordable Subsidy promotional offer is valid on GSFA Platinum reservations. For eligibility, applicant must meet GSFA Affordable Subsidy Income Limits in addition to all other Program Guidelines as published in the GSFA Platinum Term Sheet located at [www.gsfahome.org](http://www.gsfahome.org).

Promotional offer is on-going. Updates will be provided as applicable in Lender Bulletins as applicable.