

**GOLDEN STATE FINANCE AUTHORITY (GSFA)**  
**PLATINUM PROGRAM**  
**LENDER TERM SHEET – FHA, VA, USDA 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.
<b>DESCRIPTION</b>	The Program 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 stated below.
<b>MORTGAGE LOAN TYPES AND TERMS</b>	<p><b>Loan Types:</b></p> <ul style="list-style-type: none"> <li>• <b>FHA:</b> 203(b), 203(b)(2), 203(h), and 234(c); in accordance with FHA guidelines. 2-1 or 1-1 Temporary buy-downs permitted, per limits and rules. Cooperative housing (co-op) is not eligible.</li> <li>• <b>VA:</b> In accordance with VA guidelines under 1810 and 181A. 2-1 or 1-1 Temporary buy-downs permitted, per limits and rules.</li> <li>• <b>USDA-RHS:</b> In accordance with USDA guidelines. 2-1 or 1-1 Temporary buy-downs permitted, per limits and rules.</li> </ul> <p><b>Loan Term:</b> 30-year fixed term with full amortization.</p> <p><b>Maximum Loan Amount:</b> Please follow the loan agency loan limits by county.</p> <p><i>(For Conventional Loan options within the GSFA Platinum Program, please see the "Lender Term Sheet – Conventional" published 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="http://www.nhfloan.org">www.nhfloan.org</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.</li> <li>• The published Mortgage Rate is subject to change at any time.</li> </ul>
<b>DOWN PAYMENT AND CLOSING COST ASSISTANCE</b>	<p><b>Gift Funds available from GSFA for Purchase transactions:</b></p> <ul style="list-style-type: none"> <li>• <b>FHA/VA:</b> Up to 5.00% of the Total First Mortgage Loan amount.</li> <li>• <b>USDA:</b> Up to 3.00% of the First Mortgage Loan amount.</li> </ul> <p>Gift funds may be used for down payment and/or closing costs. There must be no cash back to the borrower from the Gift proceeds.</p> <p>GSFA's EIN is 68-0322272. Lenders are required to reflect GSFA's EIN on HUD's FHA Loan Underwriting and Transmittal Summary in conjunction with secondary financing assistance or gifts to the borrower when the borrower is receiving an FHA First Mortgage.</p> <p>Lenders upfront the gift at closing to be reimbursed by the Servicer, on behalf of GSFA, upon purchase of the Platinum First Mortgage.</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 are not allowed.</li> </ul> <p><b>Eligible Properties:</b></p> <ul style="list-style-type: none"> <li>• Single Family (1 -4 Unit) properties ONLY, as allowed per Agency guidelines.</li> <li>• No manufactured homes.</li> </ul> <p><b>Income Limits:</b></p> <ul style="list-style-type: none"> <li>• 115% Area Median Income (AMI).</li> <li>• Refer to <a href="http://www.gsfahome.org/programs/dpa/limits.aspx">http://www.gsfahome.org/programs/dpa/limits.aspx</a> for applicable income limits by county of property.</li> </ul> <p><b>Minimum Credit Score:</b> 640.</p> <p><b>Maximum DTI:</b> 45%.</p> <p><b>Homebuyer Education:</b></p> <ul style="list-style-type: none"> <li>• Please refer to loan agency for specific requirements.</li> </ul>
<p><b>MORTGAGE INSURANCE</b></p>	<p>Follow agency guidelines.</p>
<p><b>UNDERWRITING</b></p>	<ul style="list-style-type: none"> <li>• No manual underwriting for FHA loans.</li> <li>• Borrower must meet all required FHA, VA, USDA-RHS underwriting criteria.</li> </ul>
<p><b>RESERVATIONS</b></p>	<p>Participating Lender (“Lender”) shall register Qualifying Mortgage Loans (“QML”) using the Reservation Portal at <a href="http://www.nhfloan.org">www.nhfloan.org</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.</li> <li>• Participating Lender (“Lender”) shall register Qualifying Mortgage Loans (“QML”) using the Reservation Portal.</li> <li>• In order to access the Reservation Portal, Lender shall obtain a “User ID” from the Program Manager. In order to obtain a “User ID”, Lender must complete a GSFA Lender Profile, execute a GSFA Program Lender Agreement, and be an Approved Correspondent Lender with the Servicer. The Program Manager shall email a “User ID” and “Password” to Lender per Lender instructions.</li> </ul> <p>Reservations:</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, and provide electronic confirmation (Reservation Confirmation and Gift Letter) of the registration to the Lender.</li> <li>• Lender reserves funds for Down Payment Assistance and/or Closing Costs at the time of loan registration via the Reservation Portal.</li> <li>• The Reservation Confirmation is valid for 60 days. The Mortgage Loan must be funded by Servicer within 60 days of reservation. The Reservation Confirmation and Gift Letter must be submitted with the Mortgage Loan File to Servicer for purchase.</li> </ul>

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<p><b>RESERVATIONS CONT.</b></p>	<ul style="list-style-type: none"> <li>• Modifications to a reservation will require approval from the Program Manager.</li> <li>• Lender may cancel the loan registration via the Reservation Portal, which will provide electronic confirmation of cancellation to Lenders. A cancellation fee of \$400 will apply to each cancelled loan.</li> <li>• If a Lender cancels a loan, lenders may re-register the loan only after 30 calendar days from cancellation date via the Reservation Portal.</li> <li>• An extension to a reservation will require approval from the Program Manager and will be subject to market conditions. A minimum fee of 0.375% of the loan amount will be applied to extensions. Fees may be higher depending on market conditions.</li> </ul>
<p><b>FEES AND POINTS</b></p>	<p>Participating Lender should refer to Servicer Website for guidelines at: <a href="http://www.mrbp.usbank.com">www.mrbp.usbank.com</a>.</p> <p>Fees and Points Lender charges Borrower:</p> <ul style="list-style-type: none"> <li>• Origination Fee: up to 2.0%</li> <li>• Discount Points: 0.00% (<i>This Program does not allow Discount Points to be charged to the Borrower</i>)</li> <li>• Participating Lender may charge customary and reasonable closing costs and fees with full disclosure in accordance with FHA, VA, USDA and federal, state and local laws and regulations.</li> </ul> <p>Fees to Servicer from Lender (Servicer nets at purchase):</p> <ul style="list-style-type: none"> <li>• Funding Fee: \$400</li> <li>• Tax Service Fee: \$21.50</li> </ul> <p>Funds to Lender from Servicer at Loan Purchase:</p> <ul style="list-style-type: none"> <li>• 100% of the outstanding principal amount of the loan and gift.</li> <li>• Servicing Release Premium: 1.00%*</li> </ul> <p><b>*Note: Effective February 1, 2018, Servicing Release Premium will be as follows:</b></p> <ul style="list-style-type: none"> <li>➤ 0.50% for loan amounts exceeding \$453,100;</li> <li>➤ 1.00% for all other loans.</li> </ul>
<p><b>LOAN DELIVERY AND PURCHASE</b></p>	<ul style="list-style-type: none"> <li>• Participating Lender should refer to Servicer Website for loan delivery and purchase guidelines as well as customer contact information at: <a href="http://www.mrbp.usbank.com">www.mrbp.usbank.com</a>.</li> <li>• The Reservation Confirmation from GSFA must be submitted with the mortgage loan file. Servicer shall not purchase a Mortgage Loan without the Reservation Confirmation.</li> <li>• A fee of up to 6% of the loan amount will be charged to lenders for closed loans with 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 gift 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>