



Homeownership May be Closer Than You Think

“Assist-to-Own” Down Payment
Assistance for Employees of
County of **Monterey**



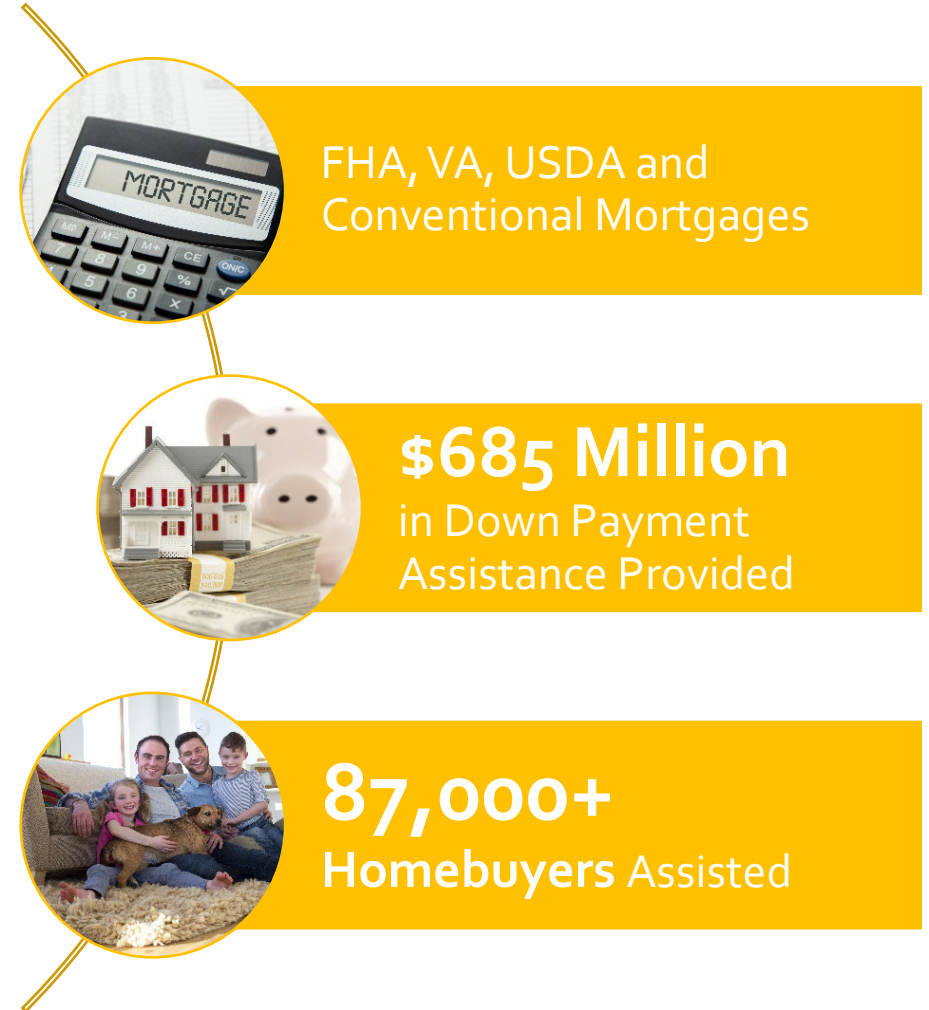
Sponsored by

07/13/2026

Assist-to-Own is a down payment assistance benefit available to employees of GSFA Member Counties. For more info visit www.gsfahome.org/ATO or call (855) 740-8422.

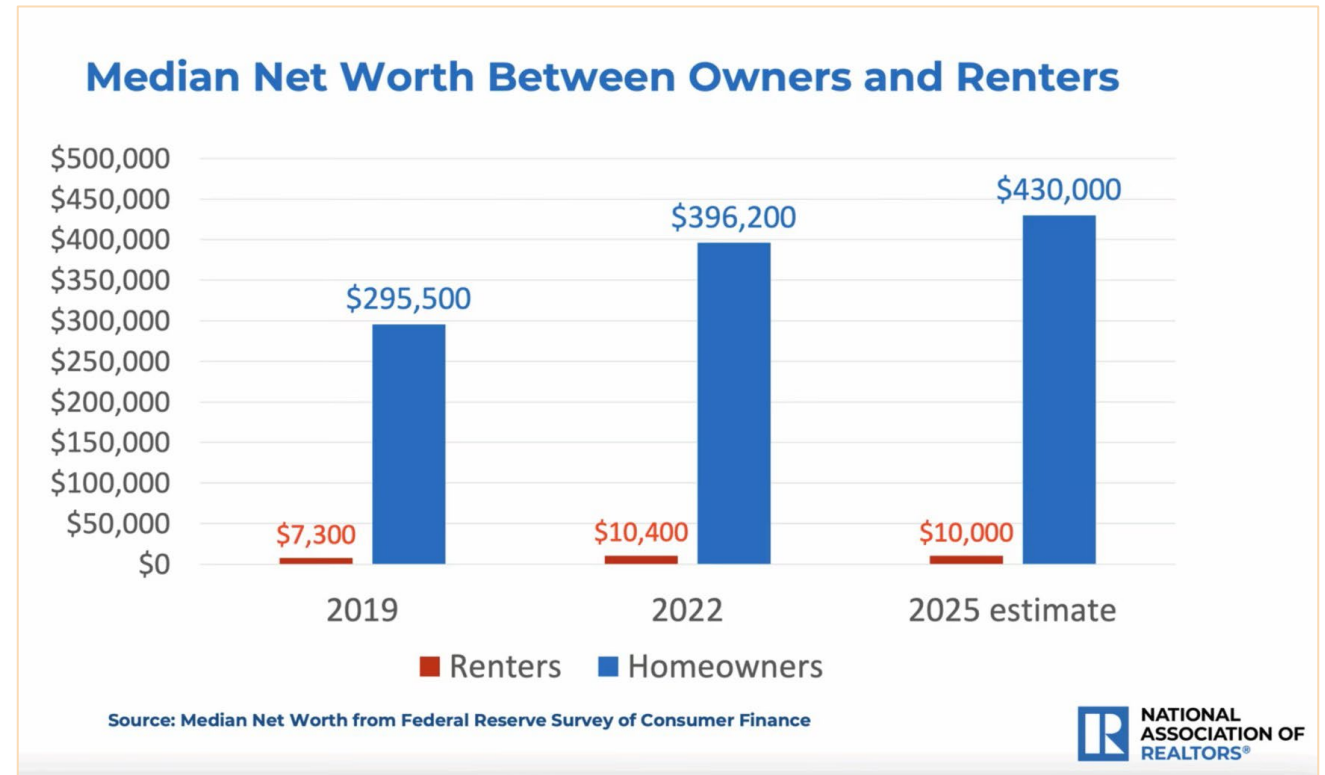
Working Together to Expand Homeownership

- GSFA is a Public Entity
 - Consists of 40-Member Counties
 - County Supervisor on Board of Directors
- Helping Californians Become Homeowners Since 1993
 - Financing for home purchases & refinances
 - Combines Mortgage Loans with Down Payment Assistance



The Benefits of Homeownership

- Impact on Families/Communities⁽¹⁾
 - Improves neighborhood stability
 - Increases educational achievement
 - Increases civic engagement
 - Improves physical and psychological health
 - Correlates to crime reduction



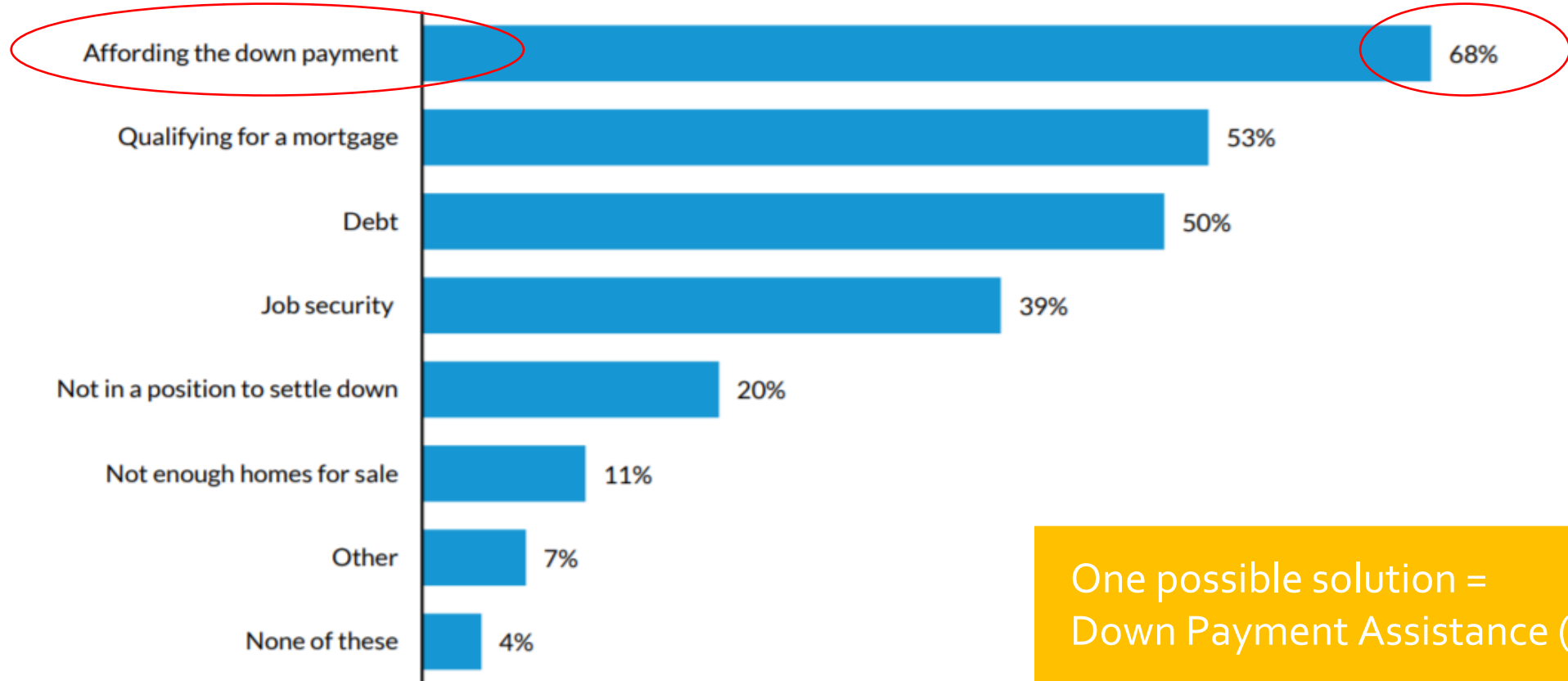
Homeowner has **38X** more median net worth than a renter. ⁽²⁾

(1) 2025 study by the National Association of Realtors®

(2) Federal Reserve 2022 Survey of Consumer Finances

Barriers to Homeownership

What Are the Major Barriers to Homeownership?



Sources: 2018 Zillow Housing Aspirations Survey and the Urban Institute.

One possible solution =
Down Payment Assistance (DPA)

GSFA "Assist-to-Own" DPA

Available to Employees of GSFA Member Counties

Up to 5.5%
Assistance

640 Credit
Score
Minimum

Not Limited to
First-time
Buyers

Purchase
anywhere in
CA

Flexible
Qualification



Flexible Ways to Use Your GSFA Assistance



Down Payment



Closing Costs



Reduce Your First
Mortgage Loan
(Lower Payment)

Every Homebuyer's Situation Is Different

- Example 1: VA or USDA Loan
 - No down payment required
 - Assistance may be used toward:
 - Closing costs, or
 - Applied to the first mortgage loan.
- Example 2: Borrower has Savings
 - Already has some, or all, for the down payment on an FHA or Conventional Loan
 - Assistance may instead help reduce closing costs.

Your GSFA Participating Lender will help determine the best use of your assistance based on your financing needs.

Down Payment Assistance (DPA) – Amount & Terms*

Primary Assistance

- Size 3.5%
- Zero interest
- No payments
- Deferred loan
 - Repay later
 - Sale, refinance or after 30-years

Secondary Assistance ⁽¹⁾

- Size up to 2%
- Gift
- No repayment
- Helps closing costs

**Secondary assistance subject to market conditions. See GSFA or a GSFA Participating Lender for complete program guidelines, interest rates, APR and loan applications.*

Your Down Payment Doesn't Have to Stop You

*Example #1 | Maximum Mortgage with **5.5% assistance***



For example purposes only. Scenario is based on an FHA First Mortgage with a 96.5% loan-to-value (LTV) ratio combined with **5.5% GSFA Down Payment Assistance**, calculated based on the Total First Mortgage loan amount. Figures shown are approximate.

Maximum FHA Total First Mortgage loan amount available through the GSFA Assist-to-Own Program: \$846,387 (\$831,830 base loan amount + \$1.75% Upfront Mortgage Insurance Premium).

Your Down Payment Doesn't Have to Stop You

*Example #2 | Lower Median Home Price with **5.5% assistance***



For example purposes only. Scenario is based on an FHA First Mortgage with a 96.5% loan-to-value (LTV) ratio combined with **5.5% GSFA Down Payment Assistance**, calculated based on the Total First Mortgage loan amount including upfront mortgage insurance. Figures shown are approximate.

FHA Total First Mortgage loan amount in Example #2: \$363,298 (\$357,050 base loan amount + \$1.75% Upfront Mortgage Insurance Premium).

Putting the Pieces Together

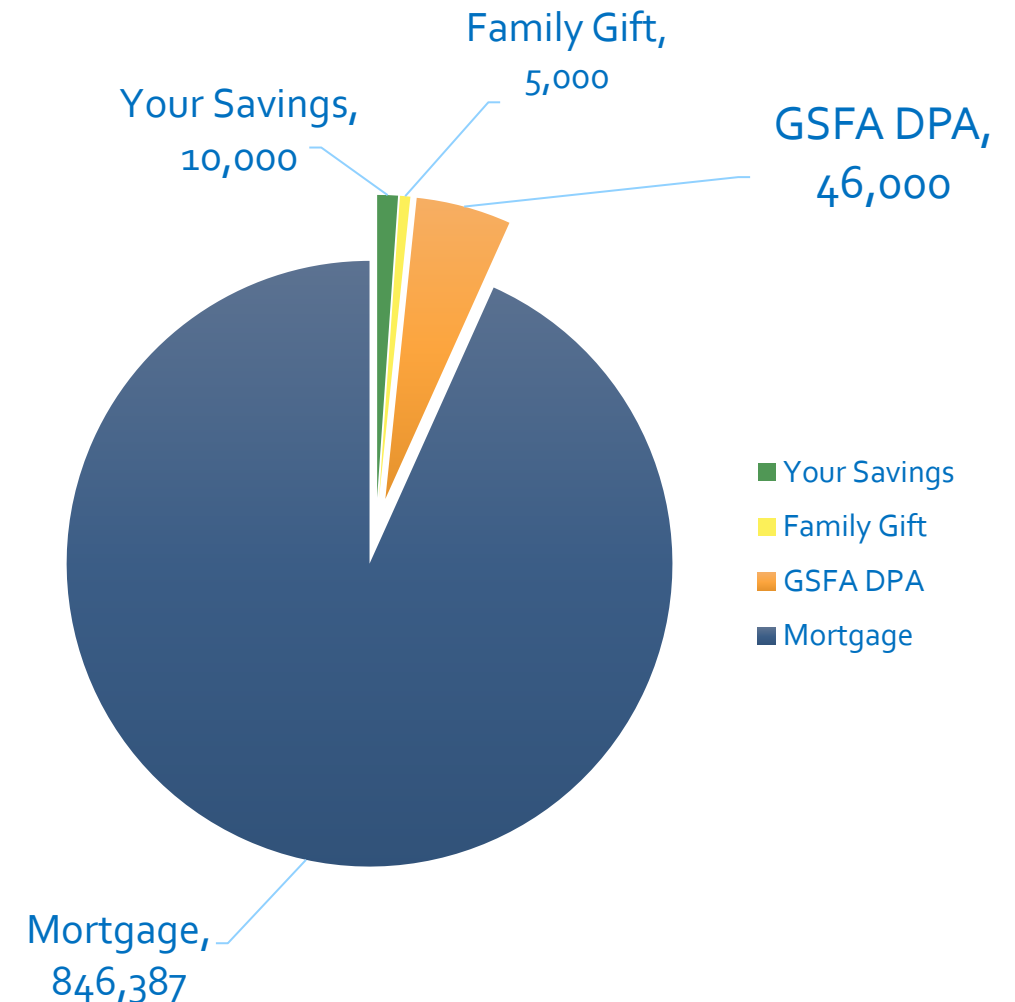
GSFA Down Payment Assistance can be Combined with:

- ✓ Your own savings
- ✓ Gift funds from family
- ✓ Other eligible assistance programs

*Chart is based on a purchase price of \$862,000 (See previous Example #1).
Figures shown are approximate.*

Combining Funds to Cover Down & Closing Costs

Example: \$862,000 Home Purchase



Guidelines – Mortgage Loans / FICO & DTI

- 30-Year Fixed Rate First Mortgage Loans
 - FHA, VA, USDA, and HUD-184 (tribal lands)
 - Purchases only
 - Conventional Freddie Mac
 - Purchase or refinance
- Maximum First Mortgage Amount
 - \$832,750
 - Can exceed this amount to include FHA Upfront MI or VA funding Fee (if applicable)
 - No purchase price limits



**Complete program guidelines, interest rates, APR and loan applications are provided through GSFA Participating Lenders.*

Guidelines – Occupancy and Property



• Eligible Properties

- Owner Occupied only
- Single-Family, 1-4 Unit Residences including:
 - Agency approved condos
 - Planned unit developments (PUDs)
 - Manufactured housing

• Properties NOT Allowed

- Co-ops
- Investment Properties
- Recreational, Vacation, nor Second Homes

• FICO Score Requirement

- All loan types = 640
- HUD-184 loan = 660
- Manufactured home = 660

• Maximum Debt-to-Income (DTI) Ratios

- FHA/VA/USDA Loans = 50%
 - FICOs below 680 = 45%
 - Manufactured home = 45%
 - HUD-184 loan = 43%
- Conventional Loans = 50%
 - 3-4-unit properties
 - FICOs below 680 = 45%

**Complete program guidelines, interest rates, APR and loan applications are provided through GSFA Participating Lenders.*

Guidelines – Income Limits

Mortgage Type	Limit/Info
FHA, VA loans	GSFA has NO income limits • <i>Co-signers are allowed on FHA and Conventional Loans*</i>
USDA Loans	GSFA follows Loan Agency guidelines
Conventional Loans <i>Based on qualifying income only and county of property being purchased.</i>	Income Limits are VERY flexible (Low-to-moderate income) Examples: Monterey and Fresno Counties = \$196,560 San Benito County = \$346,140 Note: Borrowers with income $\leq$ 80% AMI • More attractive pricing • Lower Mortgage Insurance requirements/cost

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The Hidden Costs of Waiting

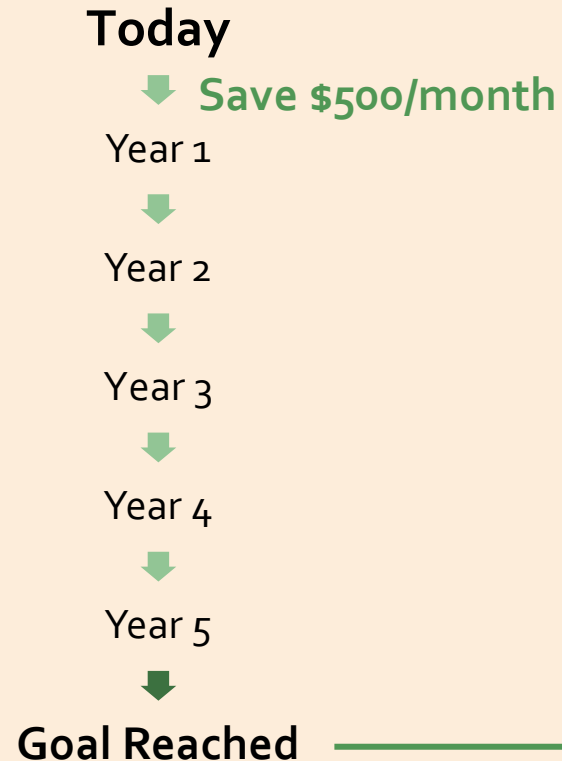
Waiting	Potential Cost
 Saving for a larger down payment	 Higher home prices
 Delaying your purchase	 Lost opportunity to build equity
 Continuing to rent	 Rising rent payments
 Waiting for perfect rates	 Mortgage rates may increase

The longer you wait, **the more expensive homeownership may become**—even if you're saving money each month.

Saving Takes Time – Home Prices Don't Wait

 Example
Home Price
\$862,953

Required Down
Payment
\$30,203



During Those 5+ Years...



Home values increase

- Higher monthly payment
- Higher down payment required



Mortgage rates may increase



Potential equity isn't being built

**If You Wait 5 Years...
Potential Equity Missed*
\$151,016**

*According to the California Association of REALTORS®, California's median home price is forecasted to rise 3.5 percent in 2026

A Real Homebuyer's Story



► [Hear Christian's Homeownership Story](#)

Tulare County Employee



Purchased his first home



Received over **\$13,000** in GSFA Down Payment Assistance



"It means having the American Dream. To own a piece of property, have a backyard, something that you can call your own"

Ready to See if You Qualify?



1. Scan QR Code
2. Find a Participating Lender
3. Get Pre-Qualified
4. Start Shopping

Additional Resources

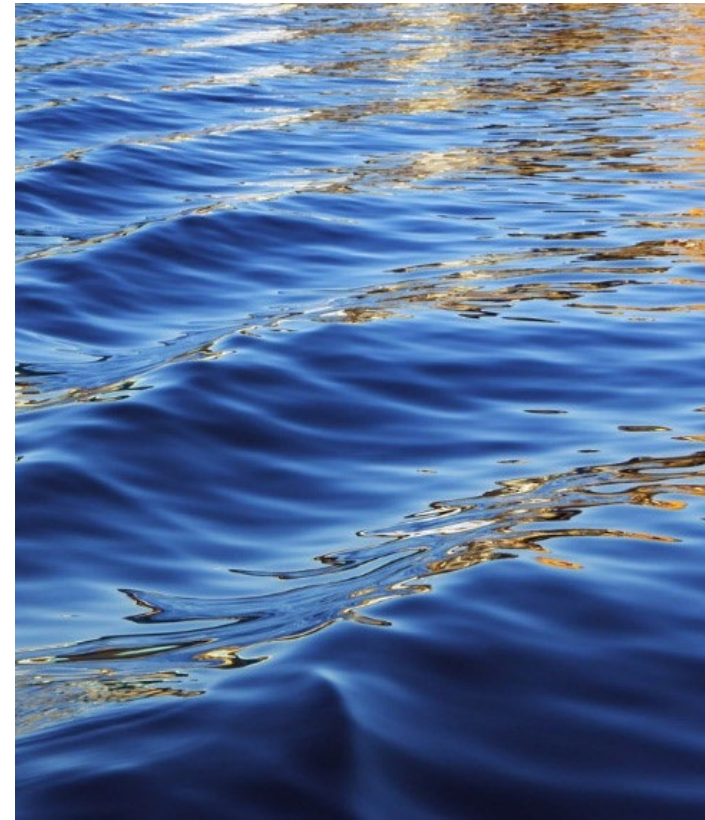
- www.gsfahome.org/ATO



- GSFA Client Relations
 - M-F 8:00 AM – 5:00 PM PT
 - Toll-free: (855) 740-8422
 - Email: info@gsfahome.org



We Hope You've Enjoyed this Presentation



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This presentation contains general program information, is not an offer for extension of credit nor a commitment to lend and is subject to change without notice. Complete program guidelines, loan applications, interest rates and annual percentage rates (APRs) are available through GSFA Participating Lenders.

The "Assist-to-Own" Down Payment Assistance Program is sponsored by GSFA, a duly constituted public entity and agency, and managed by National Homebuyers Fund, Inc., a non-profit public benefit corporation and Instrumentality of Government under Internal Revenue Service code section 115. "Assist-to-Own" is a subset of the GSFA Platinum Program.

2026 ATO1- Member County Employee Homebuyer Workshop



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