

OVERVIEW

The GSFA Conventional Down Payment Assistance Program (DPA) is a competitively priced Conventional loan program that does not require a minimum down payment from the homebuyer(s).

- Owner occupied, purchase & limited cash out refinance, both 1st time and repeat buyers allowed
- Conventional only
- Offered as:
 - Freddie Mac - HFA Advantage
- Must use GSFA 1st mortgage program
- LHFS advances down payment assistance funds
- Available for both purchase and refinance transactions (no cash back)
- Interest rates on the 1st mortgage loan vary based on the assistance selected

GSFA Platinum provides your borrower(s) with 3 program options:

- Standard:** An amortizing 15-year Second Mortgage Loan, sized up to 5.00% of the First mortgage loan amount.
- Select:** An amortizing 15-year Second Mortgage Loan, sized at 3.00% of the First Mortgage Loan Amount, with optional Gift funds, up to 2.00%.
- Assist-to-Own:** A deferred Second Mortgage Loan, sized at 3.00% of the First Mortgage Loan amount, with optional Gift funds, up to 2.00%

PROGRAM CODES

PROGRAM CODES	
GSFA Standard:	
W CA-GSFA Conventional Standard <80% AMI DAP	WC30GSFA80SD-041
W CA-GSFA Conventional Standard >80% AMI DAP	WC30GSFASD-041
W CA-GSFA Standard Amortizing 2nd Mtg	WCE15GSFASD2nd-041
GSFA Assist-to-Own:	
W CA-GSFA Conventional Assist <80% AMI DAP	WC30GSFA80AST-041
W CA-GSFA Conventional Assist >80% AMI DAP	WC30GSFAAST-041
W CA-GSFA Assist Deferred 2nd Mtg	WCE30GSFAAST2nd-041
GSFA Select:	
W CA-GSFA Conventional Select <80% AMI DAP	WC30GSFA80SLCT-041
W CA-GSFA Conventional Select >80% AMI DAP	WC30GSFASLCT-041
W CA-GSFA Select Amortizing 2nd Mtg	WCE15GSFASLCT2nd-041

NOTE: LHFS will follow standard FHLMC & Mortgage Insurance guidelines. Also, subject to LHFS overlays as well as those outlined in borrower's eligibility, property eligibility and underwriting sections of this document.

GSFA Conventional Guidelines Summary

<p>FIRST MORTGAGE LOAN TYPES AND TERMS</p>	<ul style="list-style-type: none"> Standard 30 Year Terms with full amortization, purchase and refinance available <ul style="list-style-type: none"> Standard conforming loan limits apply Freddie Mac HFA Advantage conforming Max LTV 97%/ CLTV 105% Note: Super conforming loans are not allowed All Freddie Mac - HFA Advantage conventional guidelines apply For Government Loan options within the GSFA Platinum Program, please see the GSFA Platinum Matrix
<p>BORROWER ELIGIBILITY</p>	<p>Minimum Credit Score</p> <ul style="list-style-type: none"> 640 660 for manufactured housing <p>Maximum DTI</p> <ul style="list-style-type: none"> For loans underwritten through an AUS, unless a lower maximum DTI is required for product/property type per GSE, Insurer, or HFA guidelines: <ul style="list-style-type: none"> FICO 640+ <ul style="list-style-type: none"> 1-2 Unit properties: 50% maximum for loans underwritten through LPA with an “Accept” finding FICO 660+ <ul style="list-style-type: none"> Manufactured Housing: 45% maximum for loans underwritten through LPA with an “Accept” finding FICO 680+ <ul style="list-style-type: none"> 3-4 Unit properties: 50% maximum for loans underwritten through LPA with an “Accept” finding FICO 640-679 <ul style="list-style-type: none"> 3-4 Unit properties: 45% maximum for loans underwritten through LPA with an “Accept” finding Follow County income limits (1003 qualifying income) Must occupy the subject property as their primary residence Homebuyer education required Follow Freddie Mac guidelines concerning non-occupant co-borrowers. <p>Refinance Transactions:</p> <ul style="list-style-type: none"> Down Payment Assistance up to 5.00% of the first mortgage amount available to be used towards down payment and/or closing costs. Follow County income limits (1003 qualifying income) Minimum 3% equity required No cash out/cash back Full documentation
<p>CASH BACK TO BORROWER</p>	<p>Purchase:</p> <ul style="list-style-type: none"> Excessive down payment assistance funds: <ul style="list-style-type: none"> Loan amount must be reduced, and loan documents must be re-drawn. Principal reductions are not allowed <p>Refinance:</p> <ul style="list-style-type: none"> No portion of the down payment assistance may be given as cash back to the borrower No cash out allowed
<p>COMMUNITY / AFFORDABLE SECONDS</p>	<ul style="list-style-type: none"> Additional subordinate financing is not allowed.
<p>DISCLOSURES</p>	<ul style="list-style-type: none"> 1st & 2nd mortgage follows standard disclosure requirements, both LE and CD.



GSFA Conventional Guidelines Summary

<p>SECOND MORTGAGE DOCUMENTATION</p>	<p>Required DPA Second Mortgage Loan Documents include:</p> <ul style="list-style-type: none"> • Promissory Note • Deed of Trust • Funding Commitment Notice • Second Loan Estimate and Closing Disclosure (for all loan options with Amortizing Second Mortgages) • GSFA must serve as the Lender and beneficiary for the Second Note and Security Instrument. • Partial Exemption Disclosure (for “Assist-to-Own” transactions only)* • Title Insurance not required on subordinate liens.
<p>DOWN PAYMENT AND CLOSING COST ASSISTANCE</p>	<p>DPA is available from GSFA for Purchase or Refinance transactions in the form of an amortizing 15-year Second Mortgage Loan, sized up to 5.00% of the Mortgage Loan Amount.</p> <p>* In the case of a refinance, soft second must be paid in full – no subordination allowed.</p> <p>DPA Amount based on AMI:</p> <ul style="list-style-type: none"> • DPA up to 5.00% of the First Mortgage Loan amount. • Second mortgage loan, 15-year loan term. • Note Rate of Second Mortgage is same as the Note Rate of First Mortgage. • Amortizing loan with monthly payments. • Second Mortgage is due and payable upon sale, refinance or payoff of the First Mortgage. • Second loans are not eligible for subordination and are not assumable. • Must conform to federal RESPA and Truth-in-lending laws in disclosing the terms of the Second Mortgage. • Proceeds may be used for down payment and/or closing costs; • There must be no cash back to the borrower from the Second Mortgage proceeds; • LHFS upfronts the DPA amount at closing. <p>DPA types available:</p> <ul style="list-style-type: none"> • For Platinum “Select” transactions, the DPA is an amortizing 15-year Second Mortgage Loan, sized at 3.00% of the First Mortgage Loan Amount, with optional Gift funds, up to 2.00%. (See Platinum “Select” Eligibility section for details). • For Platinum “Assist-to-Own” transactions, the DPA is a deferred Second Mortgage Loan sized at 3.00% of the First Mortgage Loan amount, with optional Gift funds, up to 2.00%. (See Platinum “Assist-to-Own” Eligibility section for details).
<p>ELIGIBLE PROPERTIES</p>	<p>Eligible properties</p> <ul style="list-style-type: none"> • 1-4 unit, Single Family Residences, approved Condos, and Townhomes, as allowed per Agency guidelines. <ul style="list-style-type: none"> • 2-4 units maximum 95% LTV and 105% TLTV ratios. • Condominiums allowed for LTVs of 97% with investor/master servicer approval in addition to meeting Freddie Mac guidelines as applicable. • Manufactured homes per Agency guidelines (maximum 95% LTV/TLTV ratios) with a minimum of 660 FICO and maximum DTI of 45% (no manual underwriting). <p>Ineligible properties</p> <ul style="list-style-type: none"> • Co-ops • Rental homes, investment properties • Recreational, vacation or second homes

GSFA Conventional Guidelines Summary

ELIGIBLE STATES	California only
FEES	<ul style="list-style-type: none"> • Up to 2.50% borrower paid compensation is allowed for this program (No LPC) • Discount Points: 0.00% (This Program does not allow Discount Points to be charged to the Borrower) • Processing fee must be reasonable and customary. • LE must show “Mortgage Broker Compensation – Borrower Paid” • LHFS standard GSFA Platinum admin fee of \$1145 applies to all loans • A fee of \$400 will apply to each expired lock / locked loan not delivered • Access GSFA rates: https://nhfresportal.nhflloan.org/pub/GSFA_Plat.aspx • No fees allowed on the Second (recording fees and transfer taxes excepted)
FIRST-TIME HOMEBUYER	Available for first time, repeat, and current owners for a refinance
HOMEBUYER EDUCATION	<p>Freddie Mac LPA Approved homebuyer education/counseling required if all borrowers are first time homebuyers. (Please refer to loan agency for specific requirements.) Must complete homeownership education program before the Note date.</p> <ul style="list-style-type: none"> • Homeownership education must not be provided by an interested party to the transaction, LHFS, or by the seller. • Homeownership education programs may use different formats and require different lengths of time to complete. The following are acceptable: <ol style="list-style-type: none"> 1. Programs developed by HUD-approved counseling agencies, Housing Finance Agencies (HFAs) or Community Development Financial Institutions (CDFIs) 2. Programs developed by mortgage insurance companies 3. Programs that meet the standards of the National Industry Standards for Homeownership Education and Counseling (www.homeownershipstandards.com) • As an alternative to the programs listed above, Freddie Mac's free financial literacy curriculum, CreditSmart®, meets the homeownership education requirements, provided: <ul style="list-style-type: none"> • The borrower completes the on-line Credit Smart® – Steps to Homeownership Tutorial, which includes: <ul style="list-style-type: none"> • Module 1 (Your Credit and Why It Is Important) • Module 2 (Managing Your Money) • Module 7 (Thinking Like a Lender) • Module 11 (Becoming a Homeowner) and • Module 12 (Protecting Your Investment) • The financial literacy curriculum is not provided by an interested party to the transaction, the originating lender or by the seller • A copy of Exhibit 20, Homeownership Education Certification, or another document (such as the CreditSmart® – Steps to Homeownership certificate of completion) containing comparable information must be retained in the mortgage file.
INCOME LIMITS	<ul style="list-style-type: none"> • GSFA loan limits - GSFA income limits • Income limits for the GSFA Down Payment Assistance (DPA) Programs are determined by the type of first mortgage and the county in which the subject property is located. • The applicable income limit is based solely on the borrower’s qualifying income (the income used for underwriting and loan qualification purposes), not total household income. • Separate pricing for Conventional Loans based on Borrower’s Income: <ul style="list-style-type: none"> • Borrowers ≤ 80% AMI (Area Median Income): <ul style="list-style-type: none"> • Will have separate, more attractive pricing and DPA options; and • Remain eligible for the Charter Level Coverage MI of the Freddie Mac HFA Advantage product. • Borrowers > 80% AMI: <ul style="list-style-type: none"> • Must apply standard coverage MI
LPA OFFERING IDENTIFIER	<ul style="list-style-type: none"> • Select Offering Identifier “HFA Advantage” for single family properties, condos, or PUD’s (attached or detached).



GSFA Conventional Guidelines Summary

<p>LOCK STATUS</p>	<ul style="list-style-type: none"> • May lock at Conditionally Approved, with appraisal received. • Loans are locked, and DPA funds reserved at the same time. • GSFA loans are locked in DASH. • Special Programs are subject 2:00 PST cutoff for same day lock commitment. • 30-day lock period only <p>Please Note: If loan is locked, and DPA amount (%) needs to change, the lock will be cancelled, a \$400 cancellation fee will apply, and 30 days must elapse before locking to the new program.</p>
<p>MAX LOAN AMOUNT</p>	<p>Conforming limit of:</p> <ul style="list-style-type: none"> • \$832,750
<p>MINIMUM BORROWER CONTRIBUTION</p>	<ul style="list-style-type: none"> • No minimum required borrower contribution • Additional gift funds and seller concessions allowed • Follow agency, mortgage insurance, and LHFS GSFA guidelines
<p>MORTGAGE INSURANCE</p>	<p>All LHFS approved Mortgage Insurance providers are eligible</p> <ul style="list-style-type: none"> • Mortgage Insurance – HFA Advantage coverage levels: <ul style="list-style-type: none"> • Greater than 95% up to and including 97% LTV: 18% • Greater than 90% up to and including 95% LTV: 16% • Greater than 85% up to and including 90% LTV: 12% • Greater than 80% up to and including 85% LTV: 6% • AMIs above 80% are subjective to standard MI coverage levels based on LTV.
<p>PLATINUM “SELECT” ELIGIBILITY</p>	<p>Borrowers with the following occupations in California are eligible for the Platinum “Select” feature, which provides an amortizing 15-year Second Mortgage Loan, sized at 3.00% of the First Mortgage Loan Amount rounded to the nearest dollar, with optional Gift funds, up to 2.00%:</p> <p>**Effective for loan locks from May 1, 2026 through August 31, 2026, the Platinum “Select” feature will be temporarily expanded to ALL Platinum eligible borrowers, regardless of occupation or First Mortgage Loan type.**</p> <p>At least one occupying borrower must be employed under one of the GSFA Select eligible occupations to receive the benefits of GSFA Select gift fund options</p> <ul style="list-style-type: none"> • Medical and Healthcare workers; • Peace Officers, Sheriff, Border Patrol Agents, Correctional Officers and others serving in a Law Enforcement capacity; • Firefighters, CalFire, paramedic, and Emergency Medical Technicians (EMTs), including administrative staff that supports firefighters; or • Current members of the California State Teachers Retirement System (CalSTRS) or University of California Retirement Plan (UCRP), employees of a California accredited Private, Charter or Public School District or California State University, Junior College or Private College, including school administration and staff. <p>Upload documented evidence of a borrower’s eligible occupation within five (5) business days when submitting a loan. Acceptable file formats include .pdf, .bmp, .gif, .jpg, .jpeg and .img</p>



GSFA Conventional Guidelines Summary

<p>PLATINUM “ASSIST-TO-OWN” ELIGIBILITY</p>	<p>Borrowers that work for a GSFA member county within California are eligible for the Platinum “Assist-to-Own” feature, a deferred Second Mortgage Loan, sized at 3.00% of the First Mortgage Loan amount rounded to the nearest dollar, with optional Gift funds, up to 2.00%. At least one occupying borrower must be employed in the specified GSFA member counties to qualify for the benefits of GSFA Assist-to-Own gift fund options. GSFA member counties are as follows:</p> <ul style="list-style-type: none"> Alpine, Amador, Butte, Calaveras, Colusa, Del Norte, El Dorado, Glenn, Humboldt, Imperial, Inyo, Kings, Lake, Lassen, Madera, Mariposa, Mendocino, Merced, Modoc, Mono, Monterey, Napa, Nevada, Placer, Plumas, San Benito, San Luis Obispo, Santa Barbara, Shasta, Sierra, Siskiyou, Solano, Sutter, Tehama, Trinity, Tulare, Tuolumne, Yolo, and Yuba counties. <p>Additional Details:</p> <ul style="list-style-type: none"> Amount based on AMI Note Rate of Deferred Second Mortgage is 0%. Non-amortizing loan; no monthly payments are due. Second Mortgage is deferred and due and payable in full upon sale or refinance of First Mortgage. Upload documented evidence of a borrower’s eligible occupation within five (5) business days when submitting a loan. Acceptable file formats include .pdf, .bmp, .gif, .jpg, .jpeg and .img
<p>REFINANCE TRANSACTIONS</p>	<ul style="list-style-type: none"> Minimum 3% equity required No cash out allowed Full Documentation required
<p>SALES PRICE LIMITS</p>	<ul style="list-style-type: none"> N/A
<p>UNDERWRITING</p>	<p><u>Follow agency guidelines, LHFS guidelines and overlay matrix</u></p> <ul style="list-style-type: none"> Max conforming LTV/CLTV – 97%/105% Income limits based off 1003 qualifying income IRS Tax Transcripts required for all borrowers on the loan. Available through Loan Product Advisor (LPA) Risk Class “Accept” <ul style="list-style-type: none"> DU is not allowed Modifications to a reservation require approval; only property address or loan amount are allowed with NHF, any other modifications require loan cancellation (borrower, interest rate, DPA) No manual underwrites allowed Per the master servicer, escrow requirements must remain in place — waiving impound accounts is not permitted. <p><u>Conforming:</u> HFA is available through LPA. Select the following:</p> <ul style="list-style-type: none"> “Offering Identifier” “HFA Advantage”



URLA DETAIL (STANDARD & SELECT)

Section 4: Loan and Property Information: 4b. Other New Mortgage Loans on the Property

4b. Other New Mortgage Loans on the Property You are Buying or Refinancing Does not apply

Creditor Name	Lien Type	Monthly Payment	Loan Amount/ Amount to be Drawn	Credit Limit (if applicable)
GSFA	<input type="radio"/> First Lien <input checked="" type="radio"/> Subordinate Lien	\$ 100.00	\$ 1,000.00	\$
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$	\$	\$

- Enter “GSFA” as the “Creditor Name”
- Check “Subordinate Lien” under “Lien Type”
- Enter a monthly payment amount under the “Monthly Payment” field
- Enter DPA dollar amount under “Loan Amount / Amount to be Drawn”

Please Note: The above sections are the only entries needed for DPA. Do not enter amounts in any other sections of the URLA.

*****See below for GSFA Platinum “Standard” & “Select” DASH Portal entries*****

INPUTTING INTO DASH – LPA VISUAL AID (STANDARD & SELECT)

Enter second loan information under “4b. Other New Mortgages Loans”

4b. Other New Mortgages Loans + Add Mortgage Loans							
Creditor	Lien Type	FHA Source	MO PMT	Loan Amt/Draw	Credit Limit	HELOC	Action
GSFA	Second Lien	State Agency	\$100.00	\$10,000.00	\$	No	

Click the check mark to the save entry. Once done, click the to view full screen. Select “Is affordable Loan” at the bottom and save.

Update Related Mortgage Loan ✕

Trustee Name	Prior Recording Book Number	Prior Recording Instrument Number	Prior Recording Page Number
Prior Recording Jurisdiction Name	Loan Term Months	Remaining Term To Maturity Months	Lien Type Second Lien
Funds Source State Agency	Amortization Type	Mortgage Type	Loan Purpose
Monthly Payment \$100.00	Loan or Draw Amount \$10,000.00	Credit Limit \$	Unpaid Balance \$
Fee Summary Total Of All Payments \$	MI Premium Monthly Payment \$	VA Residual Income \$	Balloon Payment Amount \$
Note Rate %	LTV %	Assignment Date mm/dd/yyyy	Note Date mm/dd/yyyy
Mortgage Date mm/dd/yyyy	Prior Recording DateTime mm/dd/yyyy HH:MM	<input type="checkbox"/> Is HELOC	<input type="checkbox"/> Will be Refinanced Into Subject Loan
<input type="checkbox"/> Will be Modified Into Subject Loan	<input type="checkbox"/> Is Assumable	<input type="checkbox"/> Is Lien Holder Same As Subject Loan	<input type="checkbox"/> Has Prepayment Penalty
<input type="checkbox"/> Is Deed Of Trust	<input checked="" type="checkbox"/> Is Affordable Loan	<input type="checkbox"/> Is P&I Deferred First Five Years	

L3. Mortgage Loan Information:

Select “HFA Advantage” under “Community Lending Product”

L3. Mortgage Loan Information

MORTGAGE TYPE APPLIED FOR Conventional	COMMUNITY LENDING PRODUCT HFA Advantage	COMMUNITY SECONDS REPAYMENT TYPE Select One
NOTE RATE 7.625%	LOAN TERM (MO) 360	LIEN TYPE First Lien
	AMORTIZATION TYPE Fixed	LOAN AMORTIZATION PERIOD TYPE Month

In the “Undewriting” section select “HFA Advantage” under Freddie Mac Loan Program.

UNDERWRITING + Add New

FREDDIE MAC REFINANCE PROGRA... Freddie Mac Loan Program	IS LOAN MANUALLY UNDERWRITTE... <input type="radio"/> Yes <input type="radio"/> No	UNDERWRITING COMMENTS
HFA Advantage x		

URLA DETAIL (ASSIST-TO-OWN)

Section 4: Loan and Property Information: 4b. Other New Mortgage Loans on the Property

4b. Other New Mortgage Loans on the Property You are Buying or Refinancing Does not apply

Creditor Name	Lien Type	Monthly Payment	Loan Amount/ Amount to be Drawn	Credit Limit (if applicable)
GSFA	<input type="radio"/> First Lien <input checked="" type="radio"/> Subordinate Lien	\$	\$ 20,000.00	\$
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$	\$	\$

- Enter “GSFA” as the “Creditor Name”
- Check “Subordinate Lien” under “Lien Type”
- Do not enter a monthly payment amount under the “Monthly Payment” field
- Enter DPA dollar amount under “Loan Amount / Amount to be Drawn”

Please Note: The above sections are the only entries needed for DPA. Do not enter amounts in any other sections of the URLA.

See below for GSFA Platinum “Assist-to-Own” DASH Portal entries



INPUTTING INTO DASH – LPA VISUAL AID (ASSIST-TO-OWN)

Enter second loan information under “4b. Other New Mortgages Loans”

4b. Other New Mortgages Loans								+ Add Mortgage Loans
Creditor	Lien Type	FHA Source	MO PMT	Loan Amt/Draw	Credit Limit	HELOC	Action	
GSFA	Second Lien	State Agency	\$0.00	\$10,000.00	\$	No		

Click the check mark to the save entry. Once done, click the to view full screen. Select both “Is affordable Loan” and “Is P&I Deferred First Five Years” at the bottom and save.

Update Related Mortgage Loan ✕

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Trustee Name	Prior Recording Book Number	Prior Recording Instrument Number	Prior Recording Page Number
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Prior Recording Jurisdiction Name	Loan Term Months	Remaining Term To Maturity Months	Lien Type
<input type="text"/>	<input type="text"/>	<input type="text"/>	Second Lien
Funds Source	Amortization Type	Mortgage Type	Loan Purpose
State Agency			
Monthly Payment	Loan or Draw Amount	Credit Limit	Unpaid Balance
\$0.00	\$10,000.00	\$	\$
Fee Summary Total Of All Payments	Mi Premium Monthly Payment	VA Residual Income	Balloon Payment Amount
\$	\$	\$	\$
Note Rate	LTV	Assignment Date	Note Date
%	%	mm/dd/yyyy	mm/dd/yyyy
Mortgage Date	Prior Recording DateTime	<input type="checkbox"/> Is HELOC	<input type="checkbox"/> Will be Refinanced Into Subject Loan
mm/dd/yyyy	mm/dd/yyyy HH:MM		
<input type="checkbox"/> Will be Modified Into Subject Loan	<input type="checkbox"/> Is Assumable	<input type="checkbox"/> Is Lien Holder Same As Subject Loan	<input type="checkbox"/> Has Prepayment Penalty
<input type="checkbox"/> Is Deed Of Trust	<input checked="" type="checkbox"/> Is Affordable Loan	<input checked="" type="checkbox"/> Is P&I Deferred First Five Years	

L3. Mortgage Loan Information:

Select “HFA Advantage” under “Community Lending Product”

L3. Mortgage Loan Information ⌵ ...

L3. Mortgage Loan Information		
MORTGAGE TYPE APPLIED FOR	COMMUNITY LENDING PRODUCT	COMMUNITY SECONDS REPAYMENT TYPE
Conventional	HFA Advantage	Select One
NOTE RATE	LOAN TERM (MO)	LIEN TYPE
7.625%	360	First Lien
	AMORTIZATION TYPE	LOAN AMORTIZATION PERIOD TYPE
	Fixed	Month

In the “Undewriting” section select “HFA Advantage” under Freddie Mac Loan Program.

UNDERWRITING + Add New

FREDDIE MAC REFINANCE PROGRA...	Freddie Mac Loan Program	IS LOAN MANUALLY UNDERWRITTE...	UNDERWRITING COMMENTS
	HFA Advantage x	<input type="radio"/> Yes <input type="radio"/> No	

REVISION HISTORY:

<u>DATE</u>	<u>TOPIC / UPDATE</u>
01/24/2025	<p>Updated formatting and the following sections:</p> <p>Fees:</p> <ul style="list-style-type: none"> No fees allowed on the Second (recording fees and transfer taxes excepted). <p>Max Loan Amount:</p> <ul style="list-style-type: none"> From \$766,550 to \$806,500.
03/18/2025	Updated Formatting (no guideline changes)
4/22/2025	<p>Added the following to “DOWN PAYMENT AND CLOSING COST ASSISTANCE” section: Targeted Area Closing Cost Gift: (Effective 04/21/25)</p> <ul style="list-style-type: none"> An additional \$5,000 gift for targeted census tracts may be available for closing costs assistance only for purchase transactions. <ul style="list-style-type: none"> View the list of targeted census tracts in the online Lender Participation Guide under Program Guidelines. <ul style="list-style-type: none"> Census Tract Lookup Tool Total closing costs assistance from GSFA and Interested Party Contributions (IPC) cannot exceed 6 percent per agency guidelines. NOTE: Interested Party Contributions that exceed actual originations fees, other closing cost, prepaid items, and Discount Points are considered an inducement to purchase. Interested Party Contributions exceeding 6 percent are considered an inducement to purchase and the loan may not be eligible for purchase by the Servicer. <p>Updated “Assist to Own” program DPA percentages</p> <ul style="list-style-type: none"> <u>From:</u> <ul style="list-style-type: none"> For Platinum “Assist-to-Own” transactions: <ul style="list-style-type: none"> A deferred Second Mortgage Loan, sized at 3.50% of the First Mortgage Loan amount, with optional Gift funds, up to 2.00%. <u>To:</u> <ul style="list-style-type: none"> For Platinum “Assist-to-Own” transactions: <ul style="list-style-type: none"> A deferred Second Mortgage Loan, sized at 3.50% of the First Mortgage Loan amount, with optional Gift funds, up to 1.50%. <p>Added the following to the Underwriting section:</p> <ul style="list-style-type: none"> IRS Tax Transcripts required for all borrowers on the loan.
05/06/2025	<p>Updated “Select” and “Assist to Own” program DPA percentages</p> <ul style="list-style-type: none"> <u>From:</u> <ul style="list-style-type: none"> For Platinum “Select” transactions: <ul style="list-style-type: none"> An amortizing 15-year Second Mortgage Loan, sized at 3.50% of the First Mortgage Loan Amount, with optional Gift funds, up to 1.50%. For Platinum “Assist-to-Own” transactions: <ul style="list-style-type: none"> A deferred Second Mortgage Loan, sized at 3.50% of the First Mortgage Loan amount, with optional Gift funds, up to 1.50%. <u>To:</u> <ul style="list-style-type: none"> For Platinum “Select” transactions: <ul style="list-style-type: none"> An amortizing 15-year Second Mortgage Loan, sized at 3.00% of the First Mortgage Loan Amount, with optional Gift funds, up to 2.00%. For Platinum “Assist-to-Own” transactions: <ul style="list-style-type: none"> A deferred Second Mortgage Loan, sized at 3.00% of the First Mortgage Loan amount, with optional Gift funds, up to 2.00%.
08/14/2025	Added the following: Per the master servicer, escrow requirements must remain in place — waiving impound accounts is not permitted.



<u>DATE</u>	<u>TOPIC / UPDATE</u>
10/01/2025	Updated URLA instructions
11/19/2025	Added expiration date of 11/14/2025 to Targeted Area Closing Cost Gift
12/26/2025	Updated MAX LOAN AMOUNT section: Conforming limit of: <ul style="list-style-type: none"> On or before 12/31/2025: \$806,500 On or after 01/01/2026: \$832,750
02/10/2026	Removed from “Down Payment and Closing Cost Assistance” Section as it is no longer available: Targeted Area Closing Cost Gift: (Eligibility period: 04/21/25 – 11/14/2025) <ul style="list-style-type: none"> An additional \$5,000 gift for targeted census tracts may be available for closing costs assistance only for purchase transactions. <ul style="list-style-type: none"> View the list of targeted census tracts in the online Lender Participation Guide under Program Guidelines. <ul style="list-style-type: none"> Census Tract Lookup Tool Total closing costs assistance from GSFA and Interested Party Contributions (IPC) cannot exceed 6 percent per agency guidelines. NOTE: Interested Party Contributions that exceed actual originations fees, other closing cost, prepaid items, and Discount Points are considered an inducement to purchase. Interested Party Contributions exceeding 6 percent are considered an inducement to purchase and the loan may not be eligible for purchase by the Servicer.
03/03/2026	Added clarity to the income section: <ul style="list-style-type: none"> Income limits for the GSFA Down Payment Assistance (DPA) Programs are determined by the type of first mortgage and the county in which the subject property is located. The applicable income limit is based solely on the borrower’s qualifying income (the income used for underwriting and loan qualification purposes), not total household income.
05/01/2026	Platinum Select opened to all borrowers. Added under Platinum Select Eligibility section: <ul style="list-style-type: none"> Effective for loan locks from May 1, 2026 through June 30, 2026, the Platinum “Select” feature will be temporarily expanded to all Platinum eligible borrowers, regardless of occupation or First Mortgage Loan type.
07/01/2026	Updated “Platinum Select” eligibility – Date has been extended from June 30, 2026 to August 31, 2026: <ul style="list-style-type: none"> Updated from: <ul style="list-style-type: none"> **Effective for loan locks from May 1, 2026 through June 30, 2026, the Platinum “Select” feature will be temporarily expanded to ALL Platinum eligible borrowers, regardless of occupation or First Mortgage Loan type.** Updated to: <ul style="list-style-type: none"> **Effective for loan locks from May 1, 2026 through August 31, 2026, the Platinum “Select” feature will be temporarily expanded to ALL Platinum eligible borrowers, regardless of occupation or First Mortgage Loan type.**

