

GSFA PLATINUM PROGRAM MATRIX

WHOLESALE



This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Loan Eligibility Requirements

Product Code	CF30USPL3% - Freddie Mac HFA USB PLATINUM 3% CF30USPL4% - Freddie Mac HFA USB PLATINUM 4% CF30USPL5% - Freddie Mac HFA USB PLATINUM 5% CF30USPL1K - Freddie Mac HFA USB PLATINUM \$1K CF30USPL25 - Freddie Mac HFA USB PLATINUM 2.5% FF30USPL25% - FHA FIXED 30YR PLATINUM 2.5% FF30USPL3% - FHA FIXED 30YR PLATINUM 3% FF30USPL35% - FHA FIXED 30YR PLATINUM 3.5% FF30USPL4% - FHA FIXED 30YR PLATINUM 4%					PLZPS - PLATINUM ZERO-PERCENT SECOND				
	CF30USPL3%S - Freddie Mac HFA USB PLATINUM 3% SELECT CF30USPL4%S - Freddie Mac HFA USB PLATINUM 4% SELECT CF30USPL5%S - Freddie Mac HFA USB PLATINUM 5% SELECT CF30USPL1KS - Freddie Mac HFA USB PLATINUM \$1K SELECT CF30USPL25S - Freddie Mac HFA USB PLATINUM 2.5% SELECT FF30USPL25%S - FHA FIXED 30YR PLATINUM 2.5% SELECT FF30USPL3%S - FHA FIXED 30YR PLATINUM 3% SELECT FF30USPL35%S - FHA FIXED 30YR PLATINUM 3.5% SELECT FF30USPL4%S - FHA FIXED 30YR PLATINUM 4% SELECT									
Loan Type	Property Type	Occupancy	Purpose	Max Sales Price	Max Loan	Max LTV/CLTV	Min FICO Score	Max DTI Ratio	Max Assistance	
CONV (Freddie Mac HFA Advantage)	1 Unit / Condos, PUDS	Primary Residence	Purchase/ Refinance (No cash out)	By County	\$484,350	97%/105%	640	45.00%	3%, 4%, or 5% DPA / Extra \$2,500 or \$1,500 for < 50% or < 80% AMI	
CONV (Freddie Mac HFA GSFA-Paid MI)							660		\$1,000 DPA or 2.50% DPA	
FHA	Manufactured		Purchase Only			96.5%/105%	DPA 680		3% or 4% DPA	

GSFA PLATINUM PROGRAM OVERVIEW

First Mortgage with Community Second Program (CSP)	
Status:	Approved
Status Date:	01-02-2019
First Mortgage Types:	Conv., FHA
Divisions Approved:	Retail/Wholesale
Special Comments/Updates:	GSFA Affordable Subsidy Promotional offer gives an additional \$2,500 for Qualifying Income < 50% AMI or \$1,500 for Qualifying Income < 80% AMI Platinum Select is available as a Grant for borrowers in certain professions. As of 12-18-18,FHA Platinum is not available for High Balance loans (HB).
Offering Agency Information	
Agency Name:	Golden State Finance Authority
EIN/Tax ID:	GSFA: 68-0322272
Address:	Golden State Finance Authority 1215 K Street, Suite 1650 Sacramento, CA 95814
Phone Number:	916.384.1619
Fax Number:	916.444.3219
Contact Person:	Danh T. Nguyen 866.643.4968 Also mhrequests@usbank.com . (US Bank manufactured Housing Division)
Contact Email Address:	dnguyen@rcrcnet.org
Title:	Program Administrator
Website Links:	Golden State Finance Authority
Master Servicer:	U.S. Bank Home Mortgage – HFA Division (USBHM)
Investor:	U.S. Bank Home Mortgage – HFA Division (USBHM)
Program Administrator:	Golden State Finance Authority
Training Requirements:	Recommended but not required. See GSFA Lender Training
Program Information:	
Program Name(s)	Golden State Finance Authority Platinum Program
Program Name Acronym:	GSFA Platinum
Program Summary:	Platinum provides down payment and closing cost assistance in the form of a forgivable second mortgage loan, up to 5% of the first mortgage loan amount and is not limited to first time homebuyers. GSFA Platinum Select provides an FHA 1 st with DPA in the form of a non-repayable grant instead of a forgivable second mortgage to borrowers in certain professions. GSFA-Paid MI options: \$1,000 second mortgage or 2.50% second mortgage. Promotional offer allows an additional \$2,500 for Qualifying Income < 50% AMI or \$1,500 for Qualifying Income < 80% AMI with conventional loan reservations made until further notice.
Program Link(s):	GSFA Platinum
Lender Participation Agreement:	Required. MWF is approved.
Agency Type:	Government
State:	CA
County:	All counties throughout CA
Specific Location(s):	N/A
Borrower Criteria:	Platinum Select eligible borrowers must be in, or retired from, one of the following professions in CA. GSFA will not make any exceptions. Please verify that your borrower's occupation is on the list of approved occupations for this product. Proof of occupation is required to be submitted to the lock desk within 5 business days of locking. <ul style="list-style-type: none"> • Peace officers, Sheriff Deputies, Border Patrol Agents, Correctional Officers and others serving in a Law Enforcement capacity and employees of the eligible agency. • Firefighters, CalFire, Paramedic, Emergency Medical Technicians (EMTs), including the employees of the eligible agency. • Current members of the California State Teachers Retirement System (CalSTRS), University of

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	<p>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 their school employees. Verify a school's accreditation at: http://directory.acswasc.org/</p> <ul style="list-style-type: none"> • Employees do not need to be tenured • Part-time employees are eligible <p><u>Ineligible</u> borrowers for Platinum Select included, but are not limited to:</p> <ul style="list-style-type: none"> • Nurses, Home Health Services (HHS)
First Time Homebuyer:	<p>Not restricted to first time homebuyers.</p> <ul style="list-style-type: none"> • Other property owned LPA/HPA Advantage Loans: Borrowers may own one other real estate property at time of closing under the conditions below. (follow Freddie Mac Home Possible guidelines) <ul style="list-style-type: none"> ○ Borrower inherited the property and shares ownership or ○ Property is owned and debt assigned to another party (divorce decree) or • Borrower is a co-signer/guarantor on the mortgage with documentation verifying someone else has been making the payments consecutively for the prior 12 months
Minimum Borrower Contribution:	<p>Follow investor guidelines. No minimum borrower contribution from borrower personal funds is required by GSFA.</p>
Income Limits:	<p>Income limits are determined by county and loan type See Platinum Income Limits Promotional offer subsidy grant income limits: Subsidy Promotional Offer Income Limits Income limits for targeted areas are the same as the standard Platinum income limits. Note: GSFA Paid MI option will not increase the loan limit of \$450,000 in 2018 (MGIC overlay). GSFA MCC: See GSFA MCC Income and Sales Price Limits</p>
Income Calculation Method:	<p>Program eligibility income is based on qualifying income NOT household income.</p>
Sales Price Limits:	<p>Follow investor guidelines. GSFA MCC: See GSFA MCC Income and Sales Price Limits</p>
Homebuyer Education:	<p>Required for one borrower if all borrowers are first time homebuyers. HBE course must be completed prior to closing. See CreditSmart Homebuyer Education. Per US bank Freddie Mac Home Possible Advantage homebuyer education requirements or Fannie Mae HomeReady homebuyer education requirements are acceptable as well. FHA does not have a 1st Time Homebuyer education requirement.</p>
Maximum Loan Amount:	<p>Freddie Mac HFA Advantage loans: Available up to conforming loan limits by County GSFA-Paid MI: Up to \$450,000. GSFA HB is no longer available for Conventional as of 5-14-2018. As of 12-18-18, GSFA High Balance (HB) is no longer available for Platinum FHA.</p>
Maximum Assistance Amount:	<p>Conv: 3%, 4% or 5% forgivable second mortgage based on the first mortgage loan amount. Conv assistance amount varies based on interest rate. FHA: 2.5%, 3%, 3.5%, or 4% forgivable second mortgage on the first mortgage amount. FHA assistance amount varies based on interest rate and FICO score. GSFA-Paid MI: \$1,000 or 2.50% forgivable second mortgage loan based on the loan amount. (FHA forgivable second mortgage amounts vary based on credit score). FHA forgivable second mortgage is based on the TOTAL loan amount. The forgivable second mortgage will be rounded up to the nearest whole dollar. No recapture fee. Promotional affordable subsidy offer allows an additional \$2,500 true grant for Qualifying Income < 50% AMI or \$1,500 for Qualifying Income < 80% AMI. Locks will make the final determination of income eligibility and additional subsidy amount at time of reservation. Additional MWF approved affordable housing programs may be used. Platinum Select: All the above options are available for Select borrowers, with the second provided as a grant instead of a loan. Loan and grant options cannot be combined. GSFA MCC: 20% Federal Tax Credit</p>
Use of Subordinate Funds:	<p>Down payment and/or closing costs GSFA MCC: Federal Tax Credit</p>
Minimum Reserves:	<p>No reserves required for AUS underwrites. For manual underwrites: 2 months PITIA (principal, interest, taxes, homeowner's insurance, mortgage insurance, association fees) reserves required</p>

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GSFA PLATINUM PROGRAM OVERVIEW

	unless product/property type requires a lower DTI or > 2 months reserves per GSE or insurer.
Maximum Assets:	GSFA Platinum does not have any program assets requirements.
Debt to Income Ratio:	<p>FHA and Conventional: 45% max regardless of LPA or DU findings.</p> <ul style="list-style-type: none"> 640+ credit score for Genworth and Radian for monthly premium only 700+ credit score for Essent, MGIC and Genworth Up to 45% with LPA Accept <p>GSFA Paid MI:</p> <ul style="list-style-type: none"> 45% (660-699 credit score) For manually underwritten conventional loans, maximum allowable DTI is 36% unless a lower maximum DTI is required for product/property type per GSE or Insurer
Minimum FICO:	<p>640</p> <p>660 GSFI Paid MI</p> <p>680 Manufactured</p> <p>GSFA MCC: First mortgage guidelines</p>
Maximum LTV/CLTV:	<p>AUS: 97% LTV/105% CLTV.</p> <p>Freddie Mac manually underwritten loans LTV 95%.</p>
Occupancy:	Primary residence only.
MCC Permitted (Y/N):	Borrowers are encouraged to apply for the GSFA MCC concurrently with the Platinum program.
1st Loan/Repayment Terms:	
Interest Rate:	<p>Interest rate based on product type, DPA amount and FICO. Pricing is available through Price My Loan.</p> <p>FHA Rate Options (Purchase)</p> <ul style="list-style-type: none"> 3% forgivable second mortgage loan (FICO 660+) 4% forgivable second mortgage loan (FICO 660+) 2.5% or 3.5% forgivable second mortgage loan (FICO 640-659) <p>Freddie Mac HFA Rates (Purchase / Refinance)</p> <ul style="list-style-type: none"> 3.00% forgivable second mortgage loan 4.00% forgivable second mortgage loan 5.00% forgivable second mortgage loan <p>Freddie Mac HFA GSFA-Paid MI: (Purchase/Refinance)</p> <ul style="list-style-type: none"> \$1,000 forgivable second mortgage loan 2.50% forgivable second mortgage loan
Term:	30 year fixed
Loan Purpose Type:	<p>FHA: Purchase only</p> <p>Conventional and Conventional GSFA-Paid MI: Purchase or refinance with no cash out</p>
Mortgage Insurance:	<p>Conventional: HFA Charter level mortgage insurance coverage for Freddie Mac HFA Advantage:</p> <ul style="list-style-type: none"> 80.01-85% LTV: 6% 85.01-90% LTV: 12% 90.01-95% LTV: 16% 95.01-97% LTV: 18% (Single premium financed MI is NOT permitted with LTVs 95.01-97%) Monthly BPMI is Cancellable Delegated MI is allowed up to 97% Any MI company can be used for the Platinum program. Borrower paid monthly, single premium and split premium are allowed
2nd Loan/Repayment Terms:	
Interest Rate:	0%
Term:	3 years
Repayment-If Deferred, # of Months	Remaining balance is due if sold, transferred or property is no longer owner-occupied prior to three years.
Forgiveness of Debt (if any):	Forgiven 1/3 annually and remaining balance is forgiven entirely after three years of ownership.
Lien Position (2 nd , 3 rd , 4 th):	<p>2nd.</p> <p>The affordable subsidy and Select programs are grants, therefore have no lien position.</p>

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Property Requirements:	
Eligible Properties:	Single family properties only; 1-unit primary residence, manufactured homes. Manufactured: Must meet FHA, FNMA HFA Preferred, HFA and US Bank manufactured housing guidelines. No single-wides and must have been built after 1976. See US Bank Guidelines (Manufactured Housing folder) and GSFA . MWF is delegated to 97% LTV for Condo review. Over 97% LTV must be on U.S. Bank Reviewed Project List found at US Bank HFA Division (in the Condominium Project Review folder/Reviewed Projects folder) PUDs
Ineligible Properties:	Manufactured Housing Condominiums 2-4 Units Co-op Second Home Investment Property Any property with a PACE or HERO loan not being paid off.
Other Property Requirements:	U.S. Bank confirmed on 8-24-2017, that any property with PACE funding is prohibited by U.S. Bank.
1 st Mortgage Fees (Payable to):	
Origination Fee:	2.00% Origination Fee
Underwriting Fee:	\$995 to MWF
Processing Fee:	Standard, normal and customary
Compliance Review Fee:	N/A
Master Servicer Funding Fee:	\$400 to U.S. Bank (charged to the borrower and netted out at purchase)
Other Fees:	See MWF Fee Chart . <ul style="list-style-type: none"> • Doc prep fee of \$295 to MWF. • There are no additional fees for the Promotional Subsidy. • Application fee (Orange County fee is \$250.00 Application + \$100.00 County Fee) /If applicable. • Late Submission \$100. • Assumption \$350 • Re-issuance \$350.00 • GSFA MCC fee is \$450.00 (as of 1-1-2019) for both stand-alone and when combined with a Platinum loan. • Promotional offer January 1, 2019 through June 30 2019: MCC fee will be reduced to \$350.00 if the GSFA MCC reservation is made concurrently with a GSFA Platinum Program reservation. Copy of Platinum Reservation Confirmation must be sent with the closing package. • \$295 MCC Doc prep fee to MWF. • Fees are not collected upfront from borrower. • Fee are to be collected from borrower at closing and sent to GSFA with the closing package.
2 nd Mortgage Fees (Payable to):	
Processing Fee:	N/A
Other Fees:	Fees charged on the Second Loan cannot exceed 1% of the Second Loan amount (recording fees and transfer taxes are not included in the 1% maximum). Any fee is to be disclosed on the 1 st mortgage.
Comments:	N/A
Registration/Submission:	
Lock Timeframe:	MWF will accept lock requests for Platinum programs from 8:30 AM to 3:00 PM PT.
# of Days for Rate Lock:	Locks are available for up to 30 days. There is no cost reduction for shorter lock periods.
Extension Policy:	Loans under the GSFA program are not eligible for MWF's re-lock and extension policies. Extensions beyond 30 days require approval by GSFA. At a minimum, the extension fee will be 0.375% of the loan amount. The fee is determined by GSFA and may be higher depending on market conditions.

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Cancelation Policy:	If a loan is canceled for whatever reason, whether withdrawn or denied, GSFA charges a \$400.00 cancellation fee. This fee will be charged to the originating office. If a loan has been canceled, it may only be re-locked after 30 calendar days from the cancellation date.
Additional Lock Requirements:	Platinum Select application must have evidence of borrower's eligibility by profession (Current employee ID badge or paystub) uploaded within 5 days of reservation Acceptable formats include PDF, BMP, GIF, JPG and IMG. Affordable subsidy: Locks will verify income eligibility and add a condition if it appears the borrower(s) qualify for the additional GSFA Affordable subsidy. See Retail Capital Markets Policy for other complete Locks requirements. MWF does not allow discount points for lock extensions.
Disclosures:	
First Mortgage Registration:	The MLO will be responsible for issuing a Full Disclosure Package on the 1 st mortgage.
Assistance/Subordinate:	The GSFA Platinum Partial Exemption Disclosure can be found on the GSFA website. There are no disclosures associated with adding the GSFA Affordable Subsidy additional second amount.
Loan Submission:	Promotional Subsidy for Conventional Loans: Loan will be submitted without the additional subsidy as the underwriter and Locks determine if the borrower(s) qualify for the subsidy. The Reservation Confirmation from GSFA must be submitted to U.S Bank with the mortgage loan file.
QM:	Exempt from QM, thus QM Points and Fees test does not apply.
HPML:	GSFA loans are not exempt from the HOEPA and/or HPML requirements. Cannot exceed SOEPA's 5% Points and Fees threshold and must meet HPML. USBMH will NOT purchase a High Cost Mortgage.
Appraisal	
Appraisal Requirements:	As per GSE guidelines. U.S. Bank requires an SSR from Freddie Mac or Fannie Mae in every Conventional loan file.
Underwriting	
Promotional Subsidy:	Loan will be submitted without the additional subsidy as the underwriter is to determine if the borrower(s) qualify for the subsidy and note such in file.
AUS:	FHA: DU – Approved/Eligible; LPA – Accept/Approved. LPA: Follow Freddie Mac guidelines. Conventional: Conventional loans reserved on or after January 7, 2019, must be run through Freddie Mac's Loan Product Advisor (LPA) and receive a purchase eligible Accept through LPA. HFA Advantage through LPA: "Accept" (select "Home Possible Advantage for HFAs"). For GSFA-Paid MI, UW is to remove MI payment from LQB screen. NOTE: My Community Mortgage (MCM), HomeReady & standard products are NOT permitted. In addition to other Investor Feature Identifiers that may apply: IFI 583 should be used for Home Possible mortgages with an Affordable Second. IFI G18 should be used for Home Possible mortgages with Affordable Second entered into LPA in "Total Gift Fund" field.
Manual Underwriting:	FHA: Manual Underwriting is not allowed for FHA loans. Conventional: Permitted for loans with an LTV of 95% or below. At least one borrower must have a usable credit score and an indicator score must be established and meet the required limits. Maximum allowable DTI is 36% 2 months PITIA (principal, interest, taxes, homeowner's insurance, mortgage insurance, association fees) reserves required unless product/property type requires a lower DTI or > 2 months reserves per GSE or insurer. No manual underwriting for LTVs above 95%.
Co-Signors:	<ul style="list-style-type: none"> • Non-occupying co-signors permitted per FHA guidelines. Co-signors cannot take title to the property. • Non-occupying co-signors NOT allowed on the Freddie Mac HFA Advantage program. • Platinum Select: Co-signors may not be the program eligible profession qualifier.

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Non-Occupant Co-Borrowers:	<ul style="list-style-type: none"> Non-occupying co-borrowers permitted. GSFA follows FHA or Conventional guidelines. US Bank HFA Division defers to the Conventional (Fannie Mae) requirements.
Gift Funds:	Allowed
Seller Contribution:	Follow investor guidelines.
Prior-to-Doc Conditions:	Standard prior-to-doc conditions.
Prior-to-Funding Conditions:	<p>Underwriter will condition for:</p> <ul style="list-style-type: none"> Standard prior-to-doc conditions Cash back to borrower Cash back to buyer can only come from excess EMD money. <p>See "File Submission to Underwriting Stacking Order" section of U.S. Bank</p>
Compliance File:	N/A
MWF Overlays:	No 2-4 units. U.S. Bank prohibits any property with HERO, Empower, PACE Funding, EVest, etc. funding. The Property Assessed Clean Energy loan must be paid in full prior to closing. U.S. Bank prohibits subordination of these loans.
Loan Documents/Funding	
Linked Loan:	<ul style="list-style-type: none"> The associated assistance is a forgivable second mortgage loan under product code PLZPS - PLATINUM ZERO-PERCENT SECOND A request for loan documents for the 2nd TD MUST be sent to the SPOC department at specialtyprograms@mwfinc.com
Closing Disclosure:	<ul style="list-style-type: none"> GSFA Affordable Subsidy must be entered into Page 3 Section L of the Closing Disclosure (CD). Enter GSFA Affordable Subsidy on the line directly below GSFA Platinum forgivable second. The GSFA Affordable Subsidy will be based on qualifying income: \$2,500 for Qualifying Income < 50% AMI or \$1,500 for Qualifying Income < 80% AMI. See example on page 7 of this document.
Hazard Insurance Information:	<p>US Bank requires the coverage to be the higher of the loan amount or 80% of the full replacement cost if the insurable improvements.</p> <p>1st Mortgage Clause: Mountain West Financial, Inc., its successors and assigns 1209 Nevada St. Ste. 200 Redlands, CA 92320</p> <p>2nd Mortgage Clause: N/A</p>
Hazard/Flood Insurance Max Deductible:	<p>FHA: The greater of \$2,500 or 2.5 percent of the face amount of the policy.</p> <p>Conventional: May not exceed 5 percent of the face amount of the policy.</p>
MERS:	The first mortgage is registered in MERS. The second mortgage can be registered in MERS (optional).
Cash Back allowed?	No
Max Cash to Borrower:	N/A
Excess Funds:	Any remaining Assistance must be applied as a principal reduction.
Loan Doc Provider at Closing:	<p>MWF</p> <p>Note: A request for loan documents for the 2nd TD MUST be sent to the SPOC department at specialtyprograms@mwfinc.com</p> <p>Manufactured: Required lien perfection documentation: Complete and recorded copy of HCD 4334 form. US Bank will only accept HCD 433C if a HCD search is included.</p>
Note Closed in the Name of:	MWF
Requesting Docs:	N/A
Wiring of Funds:	Second will be over-funded and included in the wire on the 1 st .MWF will advance the second funds up-front.
Notice Prior to Funding:	N/A
Title Insurance:	<p>Standard ALTA policy</p> <p>Manufactured : U.S. Bank will only accept the Manufactured Home endorsement that is issued with the 2006 policy and will no longer accept the previously issued ALTA 7 endorsement. If a title company refuses to issue an ALTA 7.1-06, the loan should not close. Begin tracking down the vehicle title or evidence that the title has been surrendered immediately. This should not be left until closing.</p>
Impound Requirements:	Follow standard MWF and investor guidelines.
Required Documents:	Promotional Subsidy: GSFA Reservation confirmation

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Late Payment Information:	Grace Period: 15 days Late Payment Percentage: May not exceed 5% for Conventional, 4% for Government or the maximum allowable percentage per state guidelines
Collateral Process:	The original Note is retained by the Post Closing Department until the file is ready to be shipped. The Note is to be endorsed by Mountain West Financial, Inc.
Post Closing	
Credit Package Delivery/Checklist:	Credit Package is sent to US Bank. The US Bank Delivery and Funding Checklist are found within the US Bank web site. For the checklist, see www.mrbp.usbank.com . Click on US Bank Lending Manuals. Pop-up box will appear, click on Continue. Web page will be redirected to US Bank All Regs site. Click on Housing Finance Authority folder. Must include the Freddie Mac Loan Closing Advisor Feedback Certificate with all GSFA Platinum Conventional loans submitted to US Bank for review and purchase.
Compliance File Delivery/Checklist:	Compliance File is sent to U.S. Bank Checklist is located at www.mrbp.usbank.com . Click on US Bank Lending Manuals. Pop-up box will appear, click on Continue. Web page will be redirected to US Bank All Regs site. Click on Housing Finance Authority folder.
# of Days to Purchase File:	7 calendar days
Extension Requests:	Lock cannot be expired
Additional Requirements:	Final Docs address: U.S. Bank Home Mortgage ATTN: HFA FINAL DOCUMENTS 7601 Penn Avenue South, Suite A1 Richfield, MN 55423 Endorsement Sample: Pay to the Order of: U.S. Bank National Association Without Recourse By: _____ (signature) XYZ Mortgage Corporation (full legal name) John Doe, Vice President (typed name & title)

Promotional offer CD example:

Once the underwriter has determined that the borrower qualifies for the affordable subsidy by checking the Income limits, the additional loan amount will be entered on a separate line in the adjustment and other screen as GSFA Affordable Subsidy so that it appears on the CD. Underwriter must indicate the Note to disclosure condition the amount of the additional subsidy.

The GSFA Reservation confirmation should indicate the amount of GSFA Affordable subsidy that the borrower qualifies for.