

**CLOSE MORE
DEALS WITH
DOWN
PAYMENT
ASSISTANCE**

Realtor Education
STEPS Towards Homeownership Event
June 18, 2025
Sponsored by C.A.R.

Special Breakout Session
Presented by



YOUR HOST

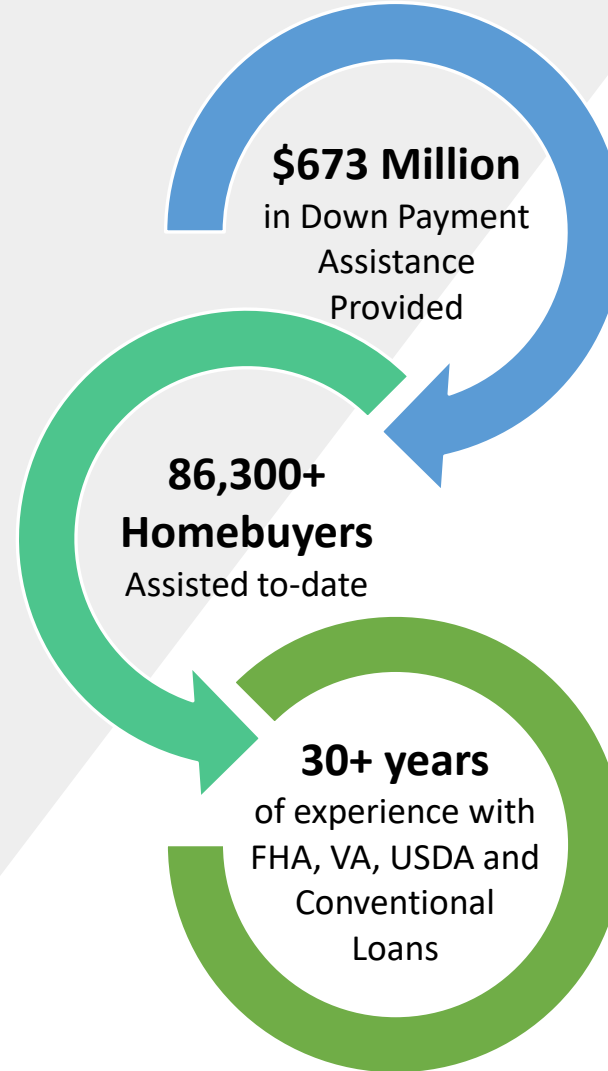


Meagan Harris

Program Administrator/Trainer

Golden State Finance Authority (GSFA)
1215 K Street, Suite 1650
Sacramento, CA 95814
www.gsfahome.org

Toll-free (855) 740-8422
mharris@rcrcnet.org



The HFA Model: First Mortgage + Down Payment Help

- Provide Affordable, Low-Interest Mortgages
- Offers Down Payment and Closing Cost Assistance
- Partners with Lenders and Real Estate Professionals

*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 are available in the Program Term Sheets, available on the [GSFA website](http://www.gsfahome.org).

POTENTIAL HOMEBUYERS TOLD US...

(68%)

6/10

The down payment is their primary barrier to homeownership.

(65%)

2/3rd

They need a down payment of 15% or more.

(76%)

7/10

Have little or no familiarity with low-down payment programs.

The Secondary Problem

Millions of renters are mortgage-ready today but think they don't qualify thus don't enter the market.

SOUND FAMILIAR?



*I want to
stop renting.*

*I'm saving for a
new home.*

*I doubt I qualify.
I don't think I have
saved enough.*

33% of Declined
Mortgage Applications
might have been
salvaged with DPA

Source: [2022 Analysis by Down Payment Resource](#)
using 2022 HMDA data, examining tens of
thousands of applications denied primarily due to
insufficient cash-to-close or DTI issues, run through
DPR's DPA database.

HELPS AGENTS CLOSE MORE DEALS

- Flexible Financing Solutions



- Flexible DPA
 - Rate determines size of DPA
 - Choose what your borrower needs
 - Funds apply to down payment, closing costs, or 1st mortgage
- Up to 5.5% in Assistance
- Can be Combined with Borrower's Own Funds
- Extra \$5,000 Closing Cost Gift for Eligible Census Tracts
 - GSFA Platinum Program only
- Variety of Financing Options
- Variety of Property Types

EXPANDS BUYER POOL

- Broad Eligibility & Accessibility



- No First-time Homebuyer Requirement
- FICO Scores as Low as 620
- Debt-to-Income Ratios up to AUS Approval
- Owner-Occupied Residences
 - 1-4 unit | Condominiums | Townhomes
 - PUDs | Manufactured Homes
- Purchase or Refinance
- Available Across California

SPEEDS UP CLOSINGS, REDUCES FRICTION

- Smooth & Efficient Process



- Online Reservation System
- 60-Day Rate Lock for Loan and DPA
- DPA Documents Auto-Filled
- Entire loan fulfillment process delegated to the lender
- No Additional Reviews, No Escrow Delays
- Client Relations Support Mon-Fri, 8-5
- Lender Participation Guides Available 24/7 Online

WHAT DPA CAN DO FOR YOUR BUYER



\$835,751
Purchase Price

\$820,614*
FHA 1st Mortgage
Loan (96.5% LTV) + UFMIP

\$41,031
GSFA DPA
(5% of the Total 1st Mortgage
Loan Amount)



\$29,251
to Cover 3.5%
Down Payment Requirement

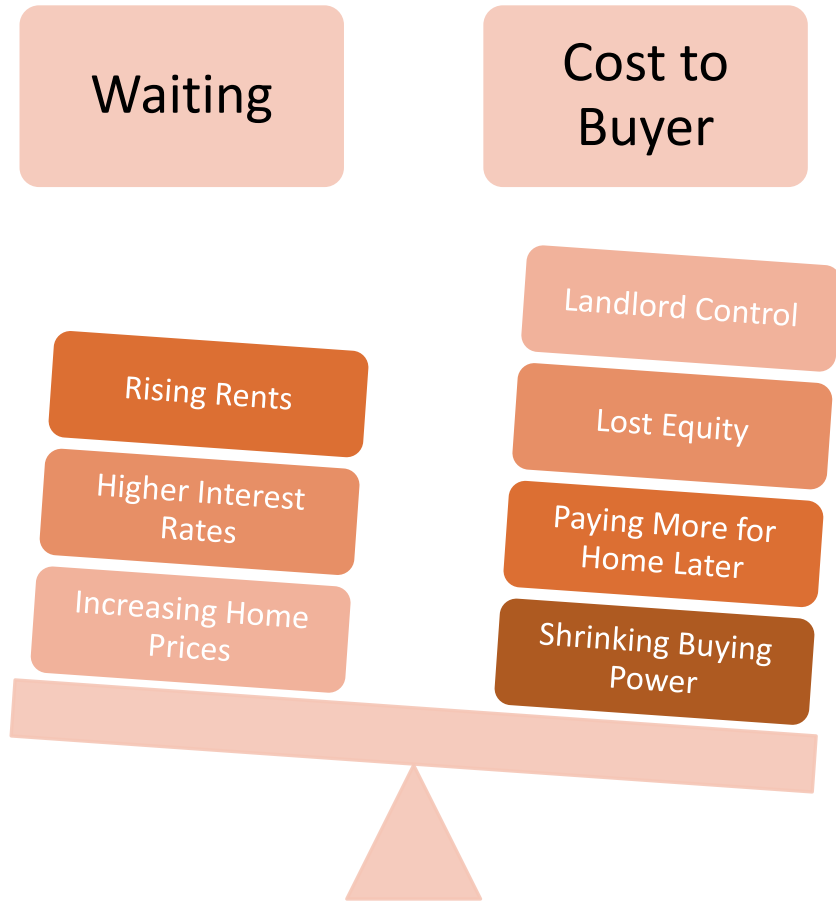
\$11,780
Remaining to put towards
Closing Costs

For example purposes only.

Scenario is based on an FHA 1st Mortgage at 96.5% Loan-to-Value combined with DPA Assistance from GSFA, sized at 5% of the Total Loan Amount.

**Max Loan Amount for an FHA Loan through GSFA DPA Programs: (\$806,500 + \$14,114 Upfront MI (UFMI) = \$820,614*

SHOW BUYERS THE COST OF WAITING



Let's Revisit the Earlier Example

- Home Price = \$835,751
- 3.5% down = \$29,251
- Saving \$500/month = 4+ years to reach
- Equity lost in 58 months = \$184,531[¥]

GSFA DPA Eliminates #1 Barrier: Upfront Cash – \$29,251 available now!

[¥]Estimate based on forecasted 4.6% rise in California's median home price in 2025 according to the California Association of REALTORS®.

GSFA DPA PROGRAMS – GENERAL GUIDELINES

- 30-Yr Fixed-Rate 1st Mortgages
 - FHA, VA, USDA
 - Purchase transactions only
 - Now Includes HUD-184 loan (tribal lands)
 - Conventional (Conv)
 - Purchase or refinance
 - Freddie Mac HFA Advantage Product
- \$806,500 Maximum 1st Mortgage
 - No purchase price limits
- Income Limit Based on:
 - Credit qualifying income (Except: USDA)
 - 1st Mortgage type
 - County of Property being purchased
- Determining Income Limit
 - FHA/VA/USDA: Follows loan agency guidelines
 - Conv Loans: Published on the [GSFA website](#)
 - Often higher than expected



Examples by County	Income Limit (Conventional Only)
Contra Costa	\$284,760
Riverside, San Bernardino, Kern	\$196,560
Sacramento, Yolo	\$205,020



GSFA PLATINUM[®] PROGRAM

<p>FICO Score Requirement*</p>	<ul style="list-style-type: none"> • 640 minimum FICO • Manufactured Homes require a 660 FICO (and max DTI of 45%)
<p>Maximum Debt-to-Income (DTI)*</p>	<ul style="list-style-type: none"> • 45% max DTI for FICOs below 680 • 50% max DTI for FICOs 680 and higher • Exception: 50% max DTI on Conv. 1-2 units, w/ FICOs 640 and higher w/ LPA "Accept"
<p>Homebuyer Assistance Available</p>	<ul style="list-style-type: none"> • DPA up to 5.5% of the Total 1st Mortgage Loan Amount • \$5,000 Addt'l Closing Cost Assistance for Targeted Census Tracts

DPA OPTIONS WITHIN PROGRAM

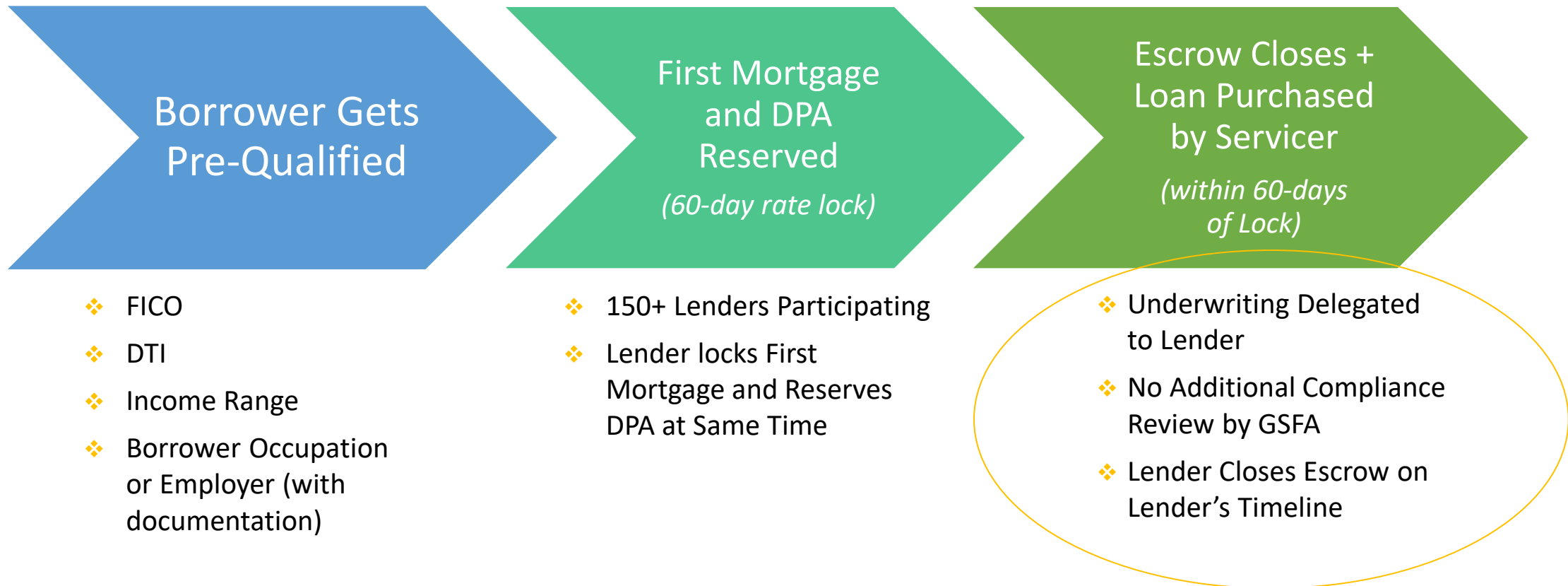
<i>Program Option</i>	<i>Eligibility</i>	<i>DPA Amount and Terms</i>
Standard Product	All eligible borrowers and mortgages	Total DPA = Up to 5% available <ul style="list-style-type: none"> • 15-Year Amortizing 2nd Mortgage • Rate same as 1st Mortgage
“Select” 	<ul style="list-style-type: none"> • Certain public safety, health and educational occupations • FHA Energy Efficient Mortgages • USDA Mortgages 	Total DPA = Up to 5% available <ul style="list-style-type: none"> • Primary DPA = 15-Year Amortizing 2nd Mortgage <ul style="list-style-type: none"> • 3.5% FHA/VA/USDA; 3% Conv • Rate same as 1st mortgage • Additional DPA gift, up to 2%
“Assist-to-Own” 	Employees of GSFA Member Counties (40 in CA)	Total DPA = Up to 5.5% available <ul style="list-style-type: none"> • Primary DPA = 30-Year Deferred 2nd Mortgage • 3.5% FHA/VA/USDA; 3% Conv <ul style="list-style-type: none"> • Zero interest accrued; deferred 30-yr; due upon sale or refi • Additional DPA gift, up to 2%



GSFA GOLDEN OPPORTUNITIES

FICO Score Requirement*	FHA/VA/Conv = 620	USDA = 640
Maximum Debt-to-Income (DTI)*	Based on AUS Approval	
	Manual underwriting guidelines: <ul style="list-style-type: none"> • FHA/Conv = Not allowed • VA/USDA = 41% 	
Assistance Available	Total DPA = Up to 5% available <ul style="list-style-type: none"> • Primary DPA = 15-Year Amortizing 2nd Mortgage <ul style="list-style-type: none"> • 3.5%-size for FHA/VA/USDA • 3%-size for Conv • Additional DPA gift, up to 1.5% 	

GSFA DPA PROGRAMS – EXPECTATIONS AND TIMELINE



**DPA
CUSTOMERS
BECOME
CUSTOMERS
FOR LIFE!**



HOW TO GET STARTED



Lenders listed on the GSFA website
www.gsfahome.org

GSFA Client Relations
(855) 740-8422
M-F 8am – 5pm PST
info@gsfahome.org

- Find Available DPA Programs here:
 - www.FindDownPayment.car.org OR www.GSFAhome.org
- Work with a GSFA Participating Lender!
 - Experienced in GSFA Programs
 - Key to Smooth/Fast Transactions
 - Determines 3 main qualifiers: Income, DTI, FICO
 - Furnishes interest rates and APRs
 - Determines best DPA option or stacking other programs
 - Process loan(s)

GSFA – KEY RESOURCES

- GSFA Affordable Housing Programs
 - <http://gsfahome.org/programs/index.shtml>
- GSFA Approved Lenders
 - <https://gsfahome.org/programs/dpa/lenders.aspx>
- Training and Education
 - <https://www.gsfahome.org/lender/learning-center.shtml>
 - <https://gsfahome.org/lender/training.shtml>
 - <https://gsfahome.org/lender/videos.shtml>
- Marketing Literature
 - <https://gsfahome.org/lender/marketing/literature.shtml>

CUSTOMIZABLE MARKETING LITERATURE

- Pre-designed for Lenders/Realtors
- Flyers and brochures
 - English & Spanish
 - Adobe PDF format
 - Text fields to add contact info
- Use Guidelines:
 - Must be with a GSFA Lender
 - OR able to refer to a GSFA Lender
 - Represent programs accurately

GSFA Platinum Program®

Get Down Payment Assistance

Golden State Finance Authority

Believe
Homeownership may be just around the corner for you too. Speak with a GSFA Platinum Participating Lender about whether the GSFA Platinum Program is the right fit for you.

Dream
For more than 30 years, Golden State Finance Authority (GSFA) has offered homebuyers mortgage loan programs featuring low interest rates and down payment and/or closing cost assistance in a variety of forms.

GSFA has helped more than 84,590 people purchase homes and provided over \$649.7 million in down payment assistance.

"STABILITY AND SAFETY WERE A REALITY"

“Becoming a homeowner became extremely important in providing stability for myself, my children and my mother who was battling cancer. Receiving this assistance granted us an opportunity that was previously out of reach.”

- Patricia Waggoner, Jan 2022
Fresno County, CA

GOLDEN STATE
Finance Authority

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Let us help you achieve the dream of owning your own home

THANK YOU — TOGETHER, WE MAKE HOMEOWNERSHIP POSSIBLE



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