

**NINETEENTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Nineteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (this “Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Nineteenth Amendment Date (the “Amendment Date”), by and among the United States Department of the Treasury (“Treasury”), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a “state housing finance agency” or “HFA”) and the undersigned institution designated by HFA to participate in the program described below (“Eligible Entity”).

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date set forth on Schedule A attached hereto, as previously amended by those certain Amendments to Commitment to Purchase Financial Instrument and HFA Participation Agreement dated as of their respective dates as set forth on Schedule A attached hereto (each, an “Amendment” and together with the Original HPA as amended thereby, the “Current HPA”), in connection with Treasury's federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the “HHF Program”), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.), as amended, and as the same may be amended from time to time (“EESA”);

WHEREAS, on February 19, 2016 Treasury announced that it would (i) extend the HHF Program through 2020, and (ii) make \$2 billion of additional assistance available under the HHF Program (the “Fifth Round Funding”) to help prevent foreclosure and stabilize housing markets in certain states that had previously received HHF Program funding for such purposes; and

WHEREAS, Treasury, HFA and Eligible Entity wish to enter into this Amendment to memorialize the extension of the HHF Program, increase the amount of HHF Program funds available to Eligible Entity hereunder, and make certain other changes to the terms of the Current HPA and the Exhibits and Schedules attached thereto.

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

- A. End of Term. The definition of End of Term in Section 2(A)(14) of the Current HPA is hereby deleted and replaced with the following:

“End of Term” shall mean the last day of the calendar month in which the Eligible Entity makes the last disbursement of HHF Program funds in furtherance of the Services, which shall occur no later than December 31, 2021 (or such later date as Treasury may determine in its sole discretion with written notice to Eligible Entity and HFA). For the sake of clarity, Capital Draws shall not be permitted after the End of Term other than for payment of Permitted Expenses.

B. Bring Down Certificate. Section 2(A)(15) of the Current HPA is hereby amended by (i) striking “on each anniversary of the Effective Date during the Term (as defined below)” and replacing it with “on each anniversary of the Effective Date through September 30, 2016, and from and after October 1, 2016, no later than one hundred twenty (120) days after the end of each of their respective fiscal years”, and (ii) by adding to the end “A final certification shall be delivered by each of HFA and Eligible Entity on the Final Repayment Date (as defined in the Financial Instrument).”

C. Program Participation Cap. Section 3(D) of the Current HPA is hereby deleted in its entirety and replaced with the following:

D. The value of this Agreement is limited to the amount set forth in Schedule A as the Program Participation Cap, as may be adjusted from time to time as set forth on Schedule F attached hereto (the “Program Participation Cap”). Notwithstanding anything to the contrary contained herein, the aggregate Purchase Price payable to Eligible Entity under this Agreement with respect to all Services described on the Service Schedules may not exceed the amount of the Program Participation Cap.

D. Performance Reports. Section 4(A) is hereby amended by (i) striking the third sentence and replacing it with “HFA shall submit the Performance Report to Treasury or its designee no later than forty-five (45) days after the end of each calendar quarter and otherwise as requested by Treasury. After Treasury has communicated in writing that the Performance Report is in a form acceptable to Treasury, HFA shall promptly post the Performance Report to its website”; and (ii) adding to the end “A final Performance Report shall be delivered no later than forty-five (45) days after the end of the calendar quarter in which the End of Term occurs.”

E. Financial Reporting. Section 4(G) of the Current HPA is hereby deleted in its entirety and replaced with the following:

G. Each of HFA and Eligible Entity shall provide annual audited financial statements to Treasury no later than one hundred twenty (120) days after the end of its respective fiscal year, commencing with the first fiscal year ending after the Effective Date, and concluding with the fiscal year in which the End of Term occurs. Eligible Entity shall provide quarterly unaudited financial statements to Treasury no later than forty-five (45) days after the end of each quarter, commencing with the first full quarter ending after the Effective Date and concluding with the quarter in which the End of Term occurs.

F. Term. Section 5(A) of the Current HPA is hereby deleted in its entirety and replaced with the following:

(A) The term of this Agreement (“Term”) shall begin on the Effective Date and extend to the End of Term, or earlier termination of this Agreement by Treasury pursuant to the provisions hereof, or earlier suspension or termination of the Services by Treasury. Subject to the foregoing, new Services may be undertaken (e.g., approval of assistance actions with respect to unique homeowners or properties, including, where applicable, final underwriting decisions and payment schedules), through and including December 31, 2020 (or such later date as may be determined by Treasury in its sole discretion upon prior written notice to Eligible Entity). It is understood and agreed that certain administrative, monitoring, reporting, compliance and oversight obligations and requirements set forth in this Agreement and the Financial Instrument survive the expiration or termination of this Agreement or the End of Term, and that funds are to be reserved as set forth in Schedule C to pay for the cost of the same, through and including the Final Repayment Date.

G. Modifications.

(a) Section 9(A) of the Current HPA is hereby amended by inserting “and except as expressly set forth herein,” after “Subject to Section 9.B.,”

(b) Section 9(B) of the Current HPA is hereby amended by adding the following at the end:

Notwithstanding anything to the contrary contained herein, Treasury may approve revisions proposed by Eligible Entity and HFA to any Schedule or Exhibit attached hereto, by written notice to Eligible Entity and HFA, pursuant to a procedure established by Treasury in its sole discretion and provided to Eligible Entity and HFA. The applicable Schedule or Exhibit shall be deemed modified for all purposes hereunder as of the date such written notice is received pursuant to Section 8 hereof.

(c) Section 9(C) of the Current HPA is hereby amended by deleting the last sentence in its entirety.

H. Exhibit A. Exhibit A attached to the Current HPA is hereby deleted in its entirety and replaced with Exhibit A attached to this Amendment.

I. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Amendment.

J. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Amendment.

K. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Amendment.

- L. Schedule F. A new Schedule F is added to the Current HPA in the form attached to this Amendment as Schedule F.
- M. Definitions. All references in the Current HPA to the "Agreement" shall mean the Current HPA, as further amended by this Amendment; all references in the Current HPA to the "Financial Instrument" shall mean the Second Amended and Restated Financial Instrument in the form attached to this Amendment as Exhibit A; and all references in the Current HPA to Exhibit A or Schedules A, B, C or F shall mean the Exhibit A or Schedules A, B, C or F attached to this Amendment. All references herein to the "HPA" shall mean the Current HPA, as further amended by this Amendment.

2. **Substitution of Financial Instrument.**

Eligible Entity shall deliver to Treasury on the date hereof a Second Amended and Restated Financial Instrument in the form attached to this Amendment as Exhibit A. By executing this Amendment, Treasury, HFA and Eligible Entity authorize The Bank of New York Mellon to cancel the Financial Instrument previously delivered under the Current HPA against delivery of such Second Amended and Restated Financial Instrument and direct The Bank of New York Mellon to return the cancelled Financial Instrument to (or at the direction of) the Eligible Entity.

3. **Representations, Warranties and Covenants**

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Amendment, the Second Amended and Restated Financial Instrument, and any other closing documentation delivered to Treasury in connection therewith, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Amendment and any other closing documentation delivered to Treasury in connection therewith, and to perform its obligations hereunder and thereunder.

4. Miscellaneous

A. The recitals set forth at the beginning of this Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Amendment, the Second Amended and Restated Financial Instrument, and any other closing documentation delivered in connection therewith, shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Nineteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

CALIFORNIA HOUSING FINANCE
AGENCY

By: /s/ Tia Boatman Patterson
Name: Tia Boatman Patterson
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____
Name: Mark McArdle
Title: Deputy Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

CALHFA MORTGAGE ASSISTANCE
CORPORATION

By: /s/ Diane Richardson
Name: Diane Richardson
Title: President

EXHIBITS AND SCHEDULES

Exhibit A	Form of Second Amended and Restated Financial Instrument
Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses
Schedule F	HHF Fifth Round Funding Reallocation Model

EXHIBIT A

FORM OF SECOND AMENDED AND RESTATED FINANCIAL INSTRUMENT

This Second Amended and Restated Financial Instrument is delivered by the undersigned party (“Eligible Entity”) as provided in Section 1 of the Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Commitment”), entered into as of the Effective Date, as modified by those certain Amendments to Commitment to Purchase Financial Instrument and HFA Participation Agreement dated as of the dates set forth on Schedule A to the Commitment (together, the “Agreement”), by and among the United States Department of the Treasury (“Treasury”), the party designated as HFA in the Commitment (“HFA”) and Eligible Entity.

This Second Amended and Restated Financial Instrument is effective as of April 1, 2016. All of the capitalized terms that are used but not defined herein shall have the meanings ascribed to them in the Agreement.

Recitals

WHEREAS, Eligible Entity executed and delivered that certain Amended and Restated Financial Instrument dated as of September 23, 2010 to Treasury (“Original Financial Instrument”); and

WHEREAS, Treasury and Eligible Entity desire to amend certain terms of the Original Financial Instrument regarding repayment of the Purchase Price in connection with the extension of the HHF Program through 2020 and availability of additional assistance under the HHF Program Fifth Round Funding; and

WHEREAS, Treasury and the Eligible Entity desire to restate and replace the Original Financial Instrument in its entirety.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Eligible Entity agrees as follows:

1. Eligible Entity Obligation; Purchase Price Consideration.

- (a) Eligible Entity shall perform all Services described in the Service Schedules in consideration for the Purchase Price described in subsection (b) below, in accordance with the terms and conditions of the Agreement, to the satisfaction of Treasury. The conditions precedent to the payment by Treasury of the Purchase Price with respect to the Services are set forth in Section 3(B) of the Agreement.
- (b) This Second Amended and Restated Financial Instrument is being purchased by Treasury pursuant to Section 3 of the Agreement through the payment by Treasury of various payments referred to collectively in the Agreement as the “Purchase Price”. This Second Amended and Restated Financial Instrument is being purchased by Treasury in connection with Eligible Entity’s participation in the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets program (the “HHF Program”) created under the Emergency Economic

Stabilization Act of 2008 (12 U.S.C. 5201 et seq.) as amended, as the same may be amended from time to time (“EESA”).

2. Repayment of Purchase Price.

If a recipient of HHF Program funds repays any or all of the funds received from Eligible Entity in connection with the Services (“Repaid Funds”), and such repayment occurs on or before the Final Repayment Date (hereinafter defined), Eligible Entity shall deposit such Repaid Funds in the Depository Account and use such Repaid Funds to provide Services or to fund the Permitted Expenses to the extent the full amount as indicated on Schedule C to the Agreement has not been drawn from Treasury pursuant to Section 3(A) of the Agreement. Any Repaid Funds retained by Eligible Entity to fund Permitted Expenses shall correspondingly reduce the amount that Eligible Entity may draw from Treasury pursuant to Section 3(A) of the Agreement to fund Permitted Expenses.

For the sake of clarity, if a recipient of HHF Program funds repays any or all of the funds received from Eligible Entity in connection with the Services, and such repayment occurs after the Final Repayment Date, such repaid funds shall not be considered HHF Program funds.

3. Final Repayment. In the event Eligible Entity is holding any HHF Program funds, including, but not limited to, amounts reserved for payment of Permitted Expenses and Repaid Funds, as of the date that is ninety (90) days after the End of Term (the “Final Repayment Date”), all such funds shall be returned to Treasury or its designee prior to 1:00pm Eastern Time on the Final Repayment Date. For the sake of clarity, no Capital Draws will be permitted after the Final Repayment Date.

4. Security Interest. As security for the performance of the Services and the other obligations of Eligible Entity under the Agreement, as such obligations are evidenced in this Second Amended and Restated Financial Instrument, Eligible Entity has granted to Treasury a first lien priority security interest in the Depository Account and in any moneys, or investments, if any, held therein.

5. Representations, Warranties and Covenants. Eligible Entity represents and warrants that the representations and warranties set forth in the Agreement, on the date hereof, are, and on the date of each Capital Draw hereunder, shall be, true, correct, accurate and complete in all material respects. The truth and accuracy of such representations and warranties are continuing obligations of Eligible Entity. Additionally, all covenants of Eligible Entity set forth in Section 2 of the Agreement are incorporated herein by reference and Eligible Entity, on the date hereof, is not, and on the date of each Capital Draw hereunder, shall not be in breach of any such covenants. In the event that any of the representations or warranties made herein or in the Agreement cease to be true and correct, or the Eligible Entity breaches any of the covenants made herein or in the Agreement, Eligible Entity agrees to notify Treasury immediately and the same shall constitute an Event of Default hereunder.

6. Limitation of Liability

IN NO EVENT SHALL TREASURY, OR ITS OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES BE LIABLE TO ELIGIBLE ENTITY WITH RESPECT TO THE SERVICES OR THE AGREEMENT, OR FOR ANY ACT OR OMISSION OCCURRING IN CONNECTION WITH THE FOREGOING, FOR ANY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO DIRECT DAMAGES, INDIRECT DAMAGES, LOST PROFITS, LOSS OF BUSINESS, OR OTHER INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OF ANY NATURE OR UNDER ANY LEGAL THEORY WHATSOEVER, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER OR NOT THE DAMAGES WERE REASONABLY FORESEEABLE; PROVIDED, HOWEVER, THAT THIS PROVISION SHALL NOT LIMIT TREASURY'S OBLIGATION TO REMIT PURCHASE PRICE PAYMENTS TO ELIGIBLE ENTITY IN ACCORDANCE WITH THE AGREEMENT.

7. Indemnification

Eligible Entity agrees as set forth on Schedule E to the Agreement, which Schedule E is hereby incorporated into this Second Amended and Restated Financial Instrument by reference.

IN WITNESS WHEREOF, Eligible Entity hereby executes this Second Amended and Restated Financial Instrument on the date set forth below.

[INSERT FULL LEGAL NAME OF ELIGIBLE ENTITY]

By: _____
Name: _____
Title: _____

Date: _____, 2016

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	CalHFA Mortgage Assistance Corporation
Corporate or other organizational form:	Nonprofit Public Benefit Corporation
Jurisdiction of organization:	California
Notice Information:	

With a copy to:

HFA Information:

Name of HFA:	California Housing Finance Agency
Organizational form:	Agency of the State of California
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010
Notice Information:	

With a copy to:

<u>Program Participation Cap:</u>	\$2,188,824,073.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$699,600,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$476,257,070.00
<u>Rounds 1-4 Funding Allocation:</u>	\$1,975,334,096.00
<u>Round 5 Funding Allocation:</u>	\$213,489,977.00
<u>Permitted Expenses:</u>	\$229,636,593.59
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010

<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Fifth Amendment Date:</u>	August 3, 2011
<u>Sixth Amendment Date:</u>	October 28, 2011
<u>Seventh Amendment Date:</u>	May 3, 2012
<u>Eighth Amendment Date:</u>	July 17, 2012
<u>Ninth Amendment Date:</u>	December 14, 2012
<u>Tenth Amendment Date:</u>	June 6, 2013
<u>Eleventh Amendment Date:</u>	September 20, 2013
<u>Twelfth Amendment Date:</u>	February 27, 2014
<u>Thirteenth Amendment Date:</u>	April 11, 2014
<u>Fourteenth Amendment Date:</u>	September 3, 2014
<u>Fifteenth Amendment Date:</u>	November 13, 2014
<u>Sixteenth Amendment Date:</u>	March 6, 2015
<u>Seventeenth Amendment Date:</u>	September 29, 2015
<u>Eighteenth Amendment Date:</u>	December 18, 2015
<u>Nineteenth Amendment Date:</u>	April 1, 2016
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. Seq.), which collectively comprise Schedule B to the HPA.

SCHEDULE B-1

California Housing Finance Agency Mortgage Assistance Corporation (“CalHFA MAC”)

UNEMPLOYMENT MORTGAGE ASSISTANCE PROGRAM

Summary Guidelines

1. Program Overview	<p>The Unemployment Mortgage Assistance Program (“UMA”) is one of CalHFA MAC’s federally-funded programs developed to provide temporary financial assistance to eligible California homeowners who wish to remain in their homes, but have suffered a loss of income due to unemployment or underemployment.</p> <p>CalHFA MAC is partnering with financial institutions to directly provide program funds to subsidize an eligible homeowner’s mortgage payments.</p> <p>UMA provides mortgage payment assistance equal to the lesser of \$3,000 per month or 100% of the PITI (principal, interest, tax, insurance, as applicable) and any escrowed homeowner’s association dues or assessments, for up to eighteen (18) months, with the purpose of preventing avoidable foreclosures until such time that the homeowner retains employment sufficient to meet the demands of satisfying their regular mortgage payment.</p>
2. Program Goals	<p>UMA’s goal is to help homeowners remain in their homes and prevent avoidable foreclosures despite loss of income due to unemployment or underemployment.</p> <p>The UMA will minimize past due payments, and provide a homeowner with additional time to find alternate employment and replace income needed to make their mortgage payment.</p> <p>UMA was designed to assist homeowners who are currently receiving California Employment Development Department unemployment benefits, and includes homeowners whose unemployment benefits lapsed or expired within 30 days of the request for UMA assistance.</p> <p>UMA was designed to complement other loss mitigation programs, including increasing a homeowner’s eligibility for an extended written forbearance plan and/or loan modification.</p>
3. Target Population / Areas	<p>UMA is designed to target low-to-moderate income homeowners and address the needs of a homeowner’s specific situation in lieu of targeting certain regions or counties.</p>
4. Program Allocation (Excluding	<p>\$930,787,945.00</p>

Administrative Expenses)	
5. Borrower Eligibility Criteria	<ul style="list-style-type: none"> • Homeowner qualifies as low-to-moderate income based on per-household income thresholds set forth in the county in which the homeowner resides. Income thresholds are as posted on the Keep Your Home California website. • Homeowner must complete and sign a Hardship Affidavit / 3rd Party Authorization to document the reason for the hardship. • Homeowners who have recently encountered a financial hardship due to underemployment or unemployment, including those whose unemployment hardship is related to their military service. • Homeowner’s total monthly first-lien mortgage payment PITI (principal, interest, taxes, and insurance, as applicable) and escrowed homeowner’s association dues or assessments must exceed 31 percent of the homeowner’s gross monthly household income, excluding temporary income (e.g., unemployment or short-term disability benefits). • Homeowner must agree to provide all necessary documentation to satisfy program guidelines within the timeframes established by CalHFA MAC. • Homeowner must be currently receiving California Employment Development Department unemployment benefits, and includes homeowners whose unemployment benefits lapsed or expired within 30 days of the request for UMA assistance. • General program eligibility is determined by CalHFA MAC based on information received from the homeowner. Program-specific eligibility is determined by CalHFA MAC on a first-come, first-approved basis until program funds and funding reserves have been exhausted. Loan servicer will implement the HHF program based on participation agreement terms and conditions.
6. Property / Loan Eligibility Criteria	<ul style="list-style-type: none"> • Current, unpaid principal balance (“UPB”) (includes the interest-bearing unpaid principal balance and any existing non-interest bearing forbearance balance) of the first-lien mortgage loan is not greater than \$729,750. • The property securing the mortgage loan must not be abandoned, vacant or condemned. • The applicant must own and occupy the single family, 1-4 unit home (an attached or detached house or a condominium unit) located in California and it must be their primary residence. Mobile homes are eligible if they are permanently affixed to the real property that is secured by the first lien.
7. Program Exclusions	<ul style="list-style-type: none"> • A Notice of Default (“NOD”) has been recorded on the subject property’s first mortgage loan more than 60 days prior to the date of request for UMA assistance. • Homeowner has a subordinate lien that is in foreclosure as evidenced

	<p>by a recorded NOD or Notice of Trustee's Sale ("NOS").</p> <ul style="list-style-type: none"> • Homeowner is in "active" bankruptcy. Homeowners who have previously filed bankruptcy are eligible for consideration only with proof of court order "Dismissal" or "Discharge". • Homeowner's "hardship" is a result of voluntary resignation of employment. • Homeowner in an active HAMP trial modification is not eligible for UMA consideration unless the trial is cancelled. • Homeowner becomes fully employed at any time during the UMA benefit period. • Homeowner is actively being reviewed for a short sale, a deed in lieu and/or TAP benefits. • Property is subject to a first priority lien securing a Home Equity Line of Credit ("HELOC").
8. Structure of Assistance	<p>CalHFA MAC will structure the assistance as a non-recourse, non-interest bearing subordinate loan in favor of the Eligible Entity (CalHFA MAC) secured by a junior lien recorded against the property in the amount of the total reduced PITI (principal, interest, tax, insurance, as applicable) and any escrowed homeowner's association dues or assessments, and equal to the total amount of HHF unemployment assistance. At the conclusion of (5) five years, the subordinate loan will be released. There is no pro-rated forgiveness for this loan. Loan funds will only be repaid to Eligible Entity (CalHFA MAC) in the event of a sale or a refinance that includes cash out and there are equity proceeds available prior to forgiveness. Recovered funds will be recycled in order to provide additional program assistance in accordance with the Agreement.</p>
9. Per Household Assistance	<p>Up to \$54,000 per household in total (average funding of \$16,900), equaling the lesser of \$3,000 per month or 100% of PITI (principal, interest, tax, insurance, as applicable) and any escrowed homeowner's association dues or assessments (and in all cases, subject to the HHF program maximum benefit cap of \$100,000 with respect to monies previously received under other HHF programs, if any).</p>
10. Duration of Assistance	<p>Homeowner participation in UMA is limited to eighteen (18) months maximum.</p>
11. Estimated Number of Participating Households	<p>Approximately 55,000. This figure is based on loans with unpaid principal balances ranging from \$200,000 to \$400,000 with an average funding of \$16,900.</p>
12. Program Inception /Duration	<p>The statewide launch of UMA was January 10, 2011 and it will continue until December 31, 2020 or until funding is fully reserved, whichever comes first.</p>
13. Program Interactions with	<p>Other HFA program benefits may be available to the homeowner provided the HHF program maximum benefit cap of \$100,000 has not been</p>

<p>Other HFA/Programs</p>	<p>exceeded, and program funds are available. The homeowner is required to apply separately for each HFA program.</p>
<p>14. Program Interactions with HAMP</p>	<p>This benefit may precede or extend HAMP, including HAMP UP, for temporary unemployment assistance which when combined may provide assistance for more than one year. HAMP UP currently offers a minimum of twelve months' forbearance for some homeowners.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Upon completion of all UMA benefit assistance payments and based on homeowner need, the servicer agrees to consider an extension of unemployment forbearance plan (such as HAMP UP or other proprietary program) or other foreclosure prevention program, as applicable and per investor guidelines.</p> <p>CalHFA MAC will request that the loan servicer waive fees (e.g., NSF and late charges).</p>

SCHEDULE B-2

California Housing Finance Agency Mortgage Assistance Corporation (“CalHFA MAC”)

MORTGAGE REINSTATEMENT ASSISTANCE PROGRAM

Summary Guidelines

1. Program Overview	<p>The Mortgage Reinstatement Assistance Program (“MRAP”) is one of CalHFA MAC’s federally-funded programs developed to provide temporary financial assistance to eligible homeowners who wish to remain in their homes, but are in imminent danger of losing their home to foreclosure.</p> <p>MRAP provides funds to assist income-qualified homeowners to help them cure their delinquent first mortgage loan arrearages, which may also include payments needed to reinstate their loans from foreclosure.</p>
2. Program Goals	<p>The MRAP will prevent avoidable foreclosures by helping homeowners reinstate their past due first mortgage loans.</p> <p>MRAP will also mitigate the need for large reinstatement dollars to be capitalized with remaining loan balance, and thus, broaden the population of homeowners who qualify for modification.</p>
3. Target Population / Areas	<p>MRAP is designed to target low-to-moderate income homeowners and address the needs of a homeowner’s specific situation in lieu of targeting certain regions or counties.</p>
4. Program Allocation (Excluding Administrative Expenses)	<p>\$198,375,000.00</p>
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Homeowner qualifies as low-to-moderate income based on per-household income thresholds set forth in the county in which the homeowner resides. Income thresholds are as posted on the Keep Your Home California website.• Homeowner must complete and sign a Hardship Affidavit / 3rd Party Authorization to document the reason for the hardship.• Homeowners who have recently encountered a financial hardship due to their military service are eligible.• Homeowner has adequate income to sustain reinstated first- lien mortgage loan, per CalHFA MAC approved investor guidelines.• Homeowner must agree to provide all necessary documentation to satisfy program guidelines within the timeframes established by CalHFA MAC.

	<ul style="list-style-type: none"> • Mortgage loan is delinquent as substantiated by homeowner’s hardship documentation. The delinquency and the total amount required to cure the delinquency is verified with the servicer. • The first lien mortgage delinquency amount must be less than the MRAP benefit available to the homeowner. • Loans in foreclosure are eligible. • The homeowner’s total monthly first-lien mortgage payment PITI (principal, interest, taxes and insurance, as applicable), and any escrowed homeowner’s association dues or assessments, payment must be a maximum of 38% of the gross household income excluding temporary income (e.g., unemployment or short-term disability benefits) to meet the definition of an affordable payment. • On a case by case basis, CalHFA MAC reserves the right to review and approve investor program guidelines that utilize affordable mortgage definitions greater than 38%. • General program eligibility is determined by CalHFA MAC based on information received from the homeowner. Program-specific eligibility is determined by CalHFA MAC on a first-come, first-approved basis until program funds and funding reserves have been exhausted. Loan servicer will implement the HHF program based on participation agreement terms and conditions.
<p>6. Property / Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Current, unpaid principal balance (“UPB”) (includes the interest-bearing unpaid principal balance and any existing non-interest bearing forbearance balance) of the first-lien mortgage loan is not greater than \$729,750. • The property securing the mortgage loan must not be abandoned, vacant or condemned. • The applicant must own and occupy the single family, 1-4 unit home (an attached or detached house or a condominium unit) located in California and it must be their primary residence. Mobile homes are eligible if they are permanently affixed to the real property that is secured by the first lien.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Homeowner has a subordinate lien that is in foreclosure as evidenced by a recorded NOD or Notice of Trustee’s Sale (“NOS”). • Homeowner is in “active” bankruptcy. Homeowners who have previously filed bankruptcy are eligible for consideration only with proof of court order “Dismissal” or “Discharge”. • MRAP benefit assistance request for reinstatement with a first-lien total monthly first lien mortgage payment PITI (principal, interest, taxes and insurance, as applicable) and any escrowed homeowner’s association dues or assessments, payment of greater than 38% of the homeowner’s gross monthly household income, excluding temporary income (e.g., unemployment or short-term disability benefits) will be considered unaffordable and is excluded from MRAP reinstatement benefit assistance. Such homeowners with unaffordable payments

	<p>may be considered for Principal Reduction Program (“PRP”) assistance.</p> <ul style="list-style-type: none"> • The total past due arrearage of the first mortgage loan exceeds the maximum available MRAP benefit amount. • Loan is less than two (2) payments past due as of the date of request for assistance. • Property is subject to a first priority lien securing a Home Equity Line of Credit (“HELOC”).
8. Structure of Assistance	<p>CalHFA MAC will structure the assistance as a non-recourse, non-interest bearing subordinate loan in favor of the Eligible Entity (CalHFA MAC) secured by a junior lien recorded against the property in the amount of the HHF assistance. At the conclusion of (5) five years, the subordinate loan will be released. There is no pro-rated forgiveness for this loan. Loan funds will only be repaid to Eligible Entity (CalHFA MAC) in the event of a sale or a refinance that includes cash out and there are equity proceeds available prior to forgiveness. Recovered funds will be recycled in order to provide additional program assistance in accordance with the Agreement.</p>
9. Per Household Assistance	<p>Up to \$54,000 per household in total (average funding of \$14,800) for PITI (principal, interest, tax, insurance, as applicable) and any escrowed homeowner’s association dues or assessments, arrearages (and in all cases, subject to the HHF program maximum benefit cap of \$100,000 with respect to monies previously received under other HHF programs, if any).</p>
10. Duration of Assistance	<p>Available on a one-time only basis, per household.</p>
11. Estimated Number of Participating Households	<p>Approximately 13,400. This figure is based on loans with unpaid principal balances ranging from \$200,000 to \$400,000 with an average funding of \$14,800.</p>
12. Program Inception / Duration	<p>The statewide launch of MRAP was February 7, 2011 and it will continue until December 31, 2020 or until funding is fully reserved, whichever comes first.</p>
13. Program Interactions with Other HFA Programs	<p>Other HFA program benefits may be available to the homeowner provided the HHF program maximum benefit cap of \$100,000 has not been exceeded, and program funds are available. The homeowner is required to apply separately for each HFA program.</p>
14. Program Interactions with HAMP	<p>MRAP will serve as a gateway to HAMP which may include principal reduction of homeowner’s mortgage.</p>

15. Program Leverage with Other Financial Resources	CalHFA MAC will require that the servicer waive all accrued and unpaid late charges and NSF fees for all payments funded with MRAP benefits.
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SCHEDULE B-3

California Housing Finance Agency Mortgage Assistance Corporation (“CalHFA MAC”)

PRINCIPAL REDUCTION PROGRAM

Summary Guidelines

1. Program Overview	<p>The Principal Reduction Program (“PRP”) is one of CalHFA MAC’s federally-funded programs developed with a goal to provide capital to homeowners who have suffered an eligible hardship in order to reduce the outstanding principal balances of qualifying properties with negative equity and/or unaffordable first mortgage payments.</p> <p>PRP will provide monies to reduce the principal balance of the first mortgage in connection with a loan recast, modification or a stand-alone curtailment, each with the purpose of establishing an appropriate level of affordability and/or debt for eligible homeowners with qualifying properties.</p>
2. Program Goals	<p>The PRP will reduce the principal balance of first mortgages in cooperation with participating servicers in connection with a loan recast, modification, or a stand-alone curtailment, to help qualifying homeowners stay in their homes.</p> <p>PRP will help homeowners stay in their homes by ensuring they have an affordable first mortgage payment and an appropriate level of mortgage debt after they receive PRP assistance in accordance with program guidelines.</p>
3. Target Population / Areas	<p>PRP is designed to target low-to-moderate income homeowners and address the needs of a homeowner’s specific situation in lieu of targeting certain regions or counties.</p>
4. Program Allocation (Excluding Administrative Expenses)	<p>\$816,810,324.00</p>
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Homeowner qualifies as low-to-moderate income based on per-household income thresholds set forth in the county in which the homeowner resides. Income thresholds are as posted on the Keep Your Home California website.• Homeowner completes and signs a Hardship Affidavit / 3rd Party Authorization to document the reason for hardship.• Homeowners who have recently encountered a financial hardship due to their military service are eligible.

	<ul style="list-style-type: none"> • Homeowner has adequate income to sustain post-assistance mortgage payments. • Homeowner’s pre-assistance, total monthly first-lien mortgage payment PITI (principal, interest, taxes and insurance, as applicable) including any escrowed homeowner’s association dues or assessments, is greater than 38% of the gross household income excluding temporary income (e.g., unemployment or short-term disability benefits) and/or a homeowner’s pre-assistance LTV ratio is greater than 100%. • Homeowner’s post-assistance, total monthly first-lien mortgage payment PITI (principal, interest, taxes and insurance, as applicable) including any escrowed homeowner’s association dues or assessments, must meet CalHFA MAC’s definition of an “Affordable Payment,” which means that the homeowner’s monthly first-lien mortgage payment is no greater than 38% of the gross household income excluding temporary income (e.g., unemployment or short-term disability benefits). On a case-by-case basis, CalHFA MAC reserves the right to review and approve investor program guidelines that utilize post-assistance affordable monthly first-lien mortgage definitions greater than 38%. • Delinquent homeowners with a pre-assistance LTV of greater than 100% but less than 120% that have a pre-assistance Affordable Payment must be able to demonstrate that an eligible hardship caused their payment to be temporarily unaffordable (e.g., reduction of income or increase in unavoidable expenses as per program guidelines). • Homeowner agrees to provide all necessary documentation to satisfy program guidelines within the timeframes established by CalHFA MAC. • First Lien mortgage loan must be delinquent or meet the CalHFA MAC definition of imminent default as substantiated by homeowner’s hardship documentation. General program eligibility is determined by CalHFA MAC based on information received from the homeowner. Program-specific eligibility is determined by CalHFA MAC on a first-come/first-approved basis until program funds and funding reserves have been exhausted. Loan servicer will implement the HHF program based on participation agreement terms and conditions.
<p>6. Property / Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Current, unpaid principal balance (“UPB”) (includes the interest-bearing unpaid principal balance and any existing non-interest bearing forbearance balance) of the first-lien mortgage loan is not greater than \$729,750. • The property securing the first-lien mortgage loan must not be abandoned, vacant or condemned. • The applicant must own and occupy the single family, 1-4 unit home (an attached or detached house or a condominium unit) located in California and it must be their primary residence. Mobile homes are

	<p>eligible if they are permanently affixed to the real property that is secured by the first lien.</p> <ul style="list-style-type: none"> • A pre-assistance loan-to-value (“LTV”) ratio of 120% or greater is considered a hardship indicative of imminent default. • If a qualifying, first-lien mortgage loan is delinquent, the servicer must utilize the PRP monies to bring the first-lien mortgage loan current before applying PRP monies to the homeowner’s principal balance. • The servicer will reduce the qualifying principal balance in conjunction with a loan recast or loan modification in the amount needed (up to the maximum per household assistance) to help the homeowner establish an appropriate level of affordability and mortgage debt per CalHFA MAC guidelines. Such loan recasts or modifications must meet the CalHFA MAC modification and program guidelines. • Servicer may apply PRP monies as a stand-alone curtailment to reduce the homeowner’s UPB in order to help the homeowner establish an appropriate level of mortgage debt as determined by CalHFA MAC only when all five of the following conditions exist: <ul style="list-style-type: none"> ○ Loan restricts a loan recast or modification, ○ Pre-assistance LTV ratio is 120% or greater, ○ Such homeowner must not have assets (excluding retirement assets) equal to or greater than the amount of PRP assistance, ○ Pre-assistance mortgage payment meets CalHFA MAC’s definition of an Affordable Payment, and ○ Post-assistance LTV ratio is greater than 100%. • Loans in foreclosure may be eligible.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Homeowner has a subordinate lien that is in foreclosure as evidenced by a recorded NOD or Notice of Trustee’s Sale (“NOS”). • Homeowner is in “active” bankruptcy. Homeowners who have previously filed bankruptcy are eligible for consideration only with proof of court order “Dismissal” or “Discharge”. • Homeowner fails to satisfy lender underwriting guidelines. • Homeowner’s post-assistance LTV ratio is greater than 140% or less than 100%. Post-assistance LTV ratio may be less than 100% only if it is necessary in order to provide the homeowner an Affordable Payment. • Homeowner’s pre-assistance total monthly first-lien mortgage payment PITI (principal, interest, taxes and insurance, as applicable) and any escrowed homeowner’s association dues or assessments, as applicable, calculated on the “UPB”, is less than 25% of the homeowner’s gross monthly household income, excluding temporary income (e.g., unemployment and short-term disability benefits), as determined by CalHFA MAC at the time of a homeowner’s application for assistance.

	<ul style="list-style-type: none"> • Homeowner’s post-assistance total monthly first-lien mortgage payment PITI (principal, interest, taxes and insurance, as applicable) and any escrowed homeowner’s association dues or assessments, as applicable, is less than 25% of the homeowner’s gross monthly household income, excluding temporary income (e.g., unemployment and short-term disability benefits), or greater than CalHFA MAC’s definition of an Affordable Payment. • Property is subject to a first priority lien securing a Home Equity Line of Credit (“HELOC”).
<p>8. Structure of Assistance</p>	<p>CalHFA MAC will structure the assistance as a non-recourse, non-interest bearing subordinate loan in favor of the Eligible Entity (CalHFA MAC), secured by a junior lien recorded against the property in the amount of the HHF assistance. The term of that lien will be based on the following criteria:</p> <ul style="list-style-type: none"> • In the event that the homeowner’s post-assistance LTV is less than 100%, CalHFA MAC will structure the assistance as a thirty year (30) non-recourse, non-interest bearing subordinate loan in favor of the Eligible Entity (CalHFA MAC) secured by a junior lien recorded against the property in the amount of the HHF assistance. The loan is forgivable in increments of 20.0% of the original loan balance for each five (5) year anniversary beginning at the conclusion of the first ten (10) year anniversary of the CalHFA MAC Note (i.e., at ten (10), fifteen (15), twenty (20), twenty-five (25) and thirty (30) year anniversaries, only). The loan will be fully released at the conclusion of thirty (30) years. The loan will not be prorated prior to the first ten (10) year anniversary or for any years between subsequent five (5) year anniversaries. Loan funds will only be repaid to Eligible Entity (CalHFA MAC) in the event of a sale or a refinance that includes cash out and there are equity proceeds available prior to forgiveness. • In the event that CalHFA MAC receives less than 100% match in funds by the lender/servicer and the homeowner’s post-assistance LTV is 100% or greater, CalHFA MAC will structure the assistance as a non-recourse, non-interest bearing subordinate loan in favor of the Eligible Entity (CalHFA MAC) secured by a junior lien recorded against the property in the amount of the HHF assistance. At the conclusion of (5) five years, the subordinate loan will be released. There is no prorated forgiveness on this loan. Loan funds will only be repaid to Eligible Entity (CalHFA MAC) in the event of a sale or a refinance that includes cash out and there are equity proceeds available prior to forgiveness. <p>In the event that CalHFA MAC receives a 100% or greater match in funds by the lender/servicer and the homeowner’s post-assistance LTV is 100% or greater, then CalHFA MAC will not structure the assistance as a loan.</p>

	Recovered funds will be recycled in order to provide additional program assistance in accordance with the Agreement.
9. Per Household Assistance	Up to \$100,000 per household (average funding has been \$74,900), less program monies previously received under other HHF programs.
10. Duration of Assistance	In most cases, assistance will be available to households on a one-time only basis; provided, however, that CalHFA MAC reserves the right to provide additional PRP benefits (not exceed the maximum program assistance amount per household) to previous PRP recipients if the homeowner has suffered a subsequent, qualifying hardship.
11. Estimated Number of Participating Households	Approximately 10,900. This figure is based on loans with unpaid principal balances ranging from \$200,000 to \$400,000, with an average funding of \$74,900.
12. Program Inception / Duration	The statewide launch of PRP was February 7, 2011 and it will continue until December 31, 2020 or until funding is fully reserved, whichever occurs first.
13. Program Interactions with Other HFA Programs	Other HFA program benefits may be available to the homeowner provided the HHF program maximum benefit cap of \$100,000 has not been exceeded, and program funds are available. The homeowner is required to apply separately for each HFA program.
14. Program Interactions with HAMP	PRP may work in conjunction with a HAMP modification to help eligible homeowners achieve desired income ratios, payment affordability and establish an appropriate level of mortgage debt. PRP may be used to reduce or eliminate an existing non-interest bearing forbearance balance from a previous HAMP loan modification as described in the MHA Handbook, Principal Curtailments Following Modification section. PRP may also be combined or used in conjunction with the HAMP Principal Reduction Alternative (PRA). PRP funds are not eligible in any combination to qualify for HAMP PRA investor incentive compensation.
15. Program Leverage with Other Financial Resources	CalHFA MAC will require that the servicer waive all accrued and unpaid late charges and NSF fees at the time the modification agreement is completed. CalHFA MAC will require the servicer to waive any associated recast or modification fee.

SCHEDULE B-4

California Housing Finance Agency Mortgage Assistance Corporation (“CalHFA MAC”)

THE TRANSITION ASSISTANCE PROGRAM

Summary Guidelines

1. Program Overview	<p>The Transition Assistance Program (“TAP”) is one of CalHFA MAC’s federally-funded programs developed to provide eligible homeowners with transition assistance when it is determined that they can no longer afford their home.</p> <p>TAP will be used in conjunction with short sale and deed-in-lieu programs to help homeowners make a smooth transition to housing. Homeowners will be required to occupy and maintain the property until the home is sold or returned to the lender as negotiated.</p> <p>Program funds will be available on a one-time only basis up to \$5,000 per household and can be used or layered with other CalHFA MAC HHF programs. Funds will be sent to the homeowner after the short sale or deed-in-lieu of foreclosure closing. Funds are intended to help the homeowner secure new housing (e.g., rent, moving expenses, and security deposits) and will also be available for transition assistance counseling services.</p>
2. Program Goals	CalHFA MAC envisions that these monies would be used to complement other federal or lender programs designed specifically to stabilize communities by providing assistance to homeowners who have suffered a financial hardship and as a result are no longer financially able to afford their first-lien mortgage loan payments or their Property Expenses when associated with a Federal Housing Administration (“FHA”) Home Equity Conversion Mortgages (“HECM”) loan, only.
3. Target Population / Areas	TAP is designed to target low-to-moderate income homeowners and address the needs of a homeowner’s specific situation in lieu of targeting certain regions or counties.
4. Program Allocation (Excluding Administrative Expenses)	\$3,965,000.00
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Homeowner qualifies as low-to-moderate income based on per-household income thresholds set forth in the county in which the homeowner resides. Income thresholds are as posted on the Keep Your Home California website.• Homeowner must complete and sign a Hardship Affidavit / 3rd Party

	<p>Authorization to document the reason for the hardship.</p> <ul style="list-style-type: none"> • Homeowners who have recently encountered a financial hardship due to their military service are eligible. • Homeowner must agree to provide all necessary documentation to satisfy program guidelines established by CalHFA MAC. • First-lien mortgage loan is delinquent or at risk of imminent default as substantiated by homeowner’s hardship documentation. Loans in foreclosure are eligible. • FHA HECM borrowers are eligible for consideration provided the Property Expenses are in default as substantiated by the homeowner and servicer documentation and approved by CalHFA MAC. • General program eligibility is determined by CalHFA MAC based on information received from the homeowner. Program-specific eligibility is determined by CalHFA MAC on a first-come, first-approved basis until program funds and funding reserves have been exhausted. Loan servicer will implement the HHF program based on participation agreement terms and conditions.
6. Property / Loan Eligibility Criteria	<ul style="list-style-type: none"> • Current, unpaid principal balance (“UPB”) (includes the interest-bearing unpaid principal balance and any existing non-interest bearing forbearance balance) of the first-lien mortgage loan is not greater than \$729,750. • For FHA HECM loans, the mortgage balance may not be greater than \$625,500. • The property securing the mortgage loan must not be abandoned, vacant or condemned. • The applicant must own and occupy the single family, 1-4 unit home (an attached or detached house or a condominium unit) located in California and it must be their primary residence. Mobile homes are eligible if they are permanently affixed to the real property that is secured by the first lien.
7. Program Exclusions	<ul style="list-style-type: none"> • Homeowner is in “active” bankruptcy. Homeowners who have previously filed bankruptcy are eligible for consideration only with proof of court order “Dismissal” or “Discharge”. • Property is subject to a first priority lien securing a Home Equity Line of Credit (“HELOC”). • Homeowner approved for HAFA on or after February 1, 2015.
8. Structure of Assistance	<p>TAP assistance will not be structured as a loan.</p> <p>Recovered funds will be recycled in order to provide additional program assistance in accordance with the Agreement.</p>
9. Per Household Assistance	Up to \$5,000 per household (average funding of \$3,700).
10. Duration of	Available on a one-time only basis, per household.

Assistance	
11. Estimated Number of Participating Households	Approximately 1,050. This figure is based on loans with unpaid principal balances ranging from \$200,000 to \$400,000 with an average funding of \$3,700.
12. Program Inception /Duration	The statewide launch of TAP was February 7, 2011 and it will continue until December 31, 2020 or until funding is fully reserved, whichever comes first.
13. Program Leverage with Other HFA Programs	Other HFA program benefits may be available to the homeowner provided the HHF program maximum benefit cap of \$100,000 has not been exceeded, and program funds are available. The homeowner is required to apply separately for each HFA program.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	None.

SCHEDULE B-5

California Housing Finance Agency Mortgage Assistance Corporation (“CalHFA MAC”)

**Community HousingWorks
C2MPRP: Community 2nd Mortgage Principal Reduction Program**

Summary Guidelines

<p>1. Program Overview</p>	<p>The Community 2nd Mortgage Principal Reduction Program (Community 2nd Mortgage PRP, or C2MPRP) is offered through a CalHFA federally-funded Hardest Hit Fund program through a contract between CalHFA MAC and Community HousingWorks. Community HousingWorks will administer this program.</p> <p>C2MPRP will provide capital on 40/60 matching basis with participating nonprofit, credit union and lenders, to reduce the outstanding principal balances of subordinate second mortgages, as well as providing relief for a subordinate lien on a short sale on a 40/60 matching basis for qualifying properties with negative equity exceeding 107% CLTV. The lenders who will participate in this program are nonprofit lenders, credit unions and lenders with qualifying subordinate liens. These lenders provided “amortizing seconds” home buyers throughout California. Participation in this program is Statewide. C2MPRP will provide monies to reduce the principal balance on a 40/60 matching basis for the purposes of establishing an appropriate level of debt for eligible borrowers with qualifying properties. For example, if the subordinate debt to be extinguished is \$50,000, the C2MPRP program will provide up to 40% of that amount or \$20,000 and the participating lender/investor would forgive 60% or \$30,000. A reduction in principal through C2MPRP can achieve desired income ratios and affordability for a borrower on the existing mortgage loans or can be used in conjunction with a loan modification. Lenders holding subordinate liens in the State of California may find that their clients’ only option to avoid foreclosure is a short sale. The C2MPRP program can provide subordinate lien holders a 40/60 matching incentive for the subordinate lien holder to facilitate a short sale in order to avoid foreclosure. The principal reduction will be 40% of the principal balance and the lender will accept the 60% reduction. For example if the total principal balance is \$50,000, the C2MPRP program can provide \$20,000 to subordinate lien holders if they will accept the principal reduction of \$30,000 in order to accept the short sale. The total amount of principal that can be paid out on all liens is \$50,000.</p>
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2. Program Goals	<p>The goal of this program is to reduce foreclosures by reducing principal balances, on qualified amortizing subordinate debt, to those market levels needed to prevent avoidable foreclosures and promote sustainable homeownership.</p> <p>There are situations where a short sale is the only solution to avoiding foreclosure; by providing matching funds this will incent the subordinate lien holders, who in many cases are only able to recover a \$1,000 or less in a short sale, to accept the transaction and allow the sale to go through.</p>
3. Target Population / Areas	<p>This program will be offered on a statewide basis.</p>
4. Program Allocation (Excluding Admin Expenses)	<p>\$589,210.41</p>
5. Borrower Eligibility Criteria	<ul style="list-style-type: none"> • Borrower earns 120% AMI or less, as defined by the county they reside in. • Borrower must complete and sign a Hardship Affidavit and document the reason for the hardship. • Hardship is defined as economic hardship, which occurs when a household is unable to pay reasonable basic living expenses. The determination of a reasonable amount for basic living expenses will be made by the Underwriter and will vary according to the unique circumstances of every individual household. • Borrower has adequate income to sustain modified mortgage payments defined as a housing debt-to-income ratio of no more than 38% (first lien only), excluding temporary income such as unemployment or temporary disability payments. • In the case of a short sale request, homeowner must be able to verify that they have a hardship that does not permit them to make their monthly mortgage payments or they meet the GSE standard short sale requirements. • Borrower has completed level 2 counseling with a HUD-approved agency. Payment for counseling services will not be paid out of Hardest Hit funds • Borrower is able to satisfy program guidelines. • The first or second subordinate mortgage loan is delinquent or the servicer receives documentation from the borrower that substantiates an imminent default that meets hardship qualifications.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • The property is encumbered by a first lien conventional loan • Property must be single family residential 1-4 units, condominium, or cooperative. • The total mortgage indebtedness cannot exceed the GSE conforming limit of \$729,750.

	<ul style="list-style-type: none"> • The property securing the mortgage loan must not be abandoned, vacant, condemned or in a serious state of disrepair. • The subject property is the borrower’s principal residence and the property is located in California. • HELOCs with required monthly payments (amortized or interest only) may be considered. Documentation that these loans have been closed and reconveyed if C2MPRP assistance is provided will be required.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrower’s property is subject to a foreclosure trustee sale (does not apply to short sale requests). • Hardship caused by voluntary resignation of employment. • Second mortgages eligible for 2MP or 2LP. • Borrower fails to satisfy underwriting guidelines. • Homeowner in an “active” bankruptcy is ineligible for assistance consideration. Homeowners who have previously filed bankruptcy are eligible for consideration with proof of court order “Dismissal” or “Discharge.”
8. Structure of Assistance	The assistance will not be structured as a loan since there will always be at least a 40/60 match from the lender.
9. Per Household Assistance	<p>The lower of 2 limiting guidelines:</p> <p>Maximum of \$50,000; or amount which, with the match, lowers CLTV to 107%.</p> <p>It is expected that the average assistance will be approximately \$25,000.</p>
10. Duration of Assistance	The assistance will be a onetime payment.
11. Estimated Number of Participating Households	Approximately 370.
12. Program Inception/ Duration	C2MPRP was launched September 2011 and was terminated on January 15, 2015.
13. Program Interactions with Other HFA Programs	C2MPRP cannot be utilized with other Keep Your Home California programs except for the Unemployment Mortgage Assistance program. Recipients of the C2MPRP program shall be notified in writing that their participation in that program will disqualify them from participating in any other Keep Your Home California program except the Unemployment Mortgage Assistance Program.
14. Program Interactions with	C2MPRP complements and leverages HAMP 1 st mortgage modifications since reduction or elimination of the 2 nd liens will enable many borrowers

HAMP	to qualify for a HAMP modification.
15. Program Leverage with Other Financial Resources	Participating lenders will be required to write down 60% of the overall principal reduction (in the case of a short sale, lender will forgive debt up to 60%) calculated and approved by C2MPRP Underwriting, and C2MPRP shall pay the lender the remaining 40% as a subsidy. The lender will provide modification of the Note to reflect 100% of the overall principal reduction.

SCHEDULE B-6

California Housing Finance Agency Mortgage Assistance Corporation (“CalHFA MAC”)

**Los Angeles Housing Department (“LAHD”)
Principal Reduction Program**

Program was unfunded as of February 27, 2014.

SCHEDULE B-7

California Housing Finance Agency Mortgage Assistance Corporation (“CalHFA MAC”)

**NeighborWorks® Sacramento
Short Sale Gateway Program**

Program was unfunded as of September 20, 2013.

SCHEDULE B-8

California Housing Finance Agency Mortgage Assistance Corporation (“CalHFA MAC”)

Reverse Mortgage Assistance Pilot Program

Summary Guidelines

1. Program Overview	<p>The Reverse Mortgage Assistance Pilot Program (“RevMAP”) is one of CalHFA MAC’s federally-funded programs developed to provide assistance to senior homeowners who are in danger of losing their home to foreclosure due to their inability to pay the required property expenses associated with their Federal Housing Administration (“FHA”) Home Equity Conversion Mortgage (“HECM”) loan.</p> <p>CalHFA MAC will use HHF funds to provide an up-front, forgivable loan to eligible homeowners to be used to (i) reinstate past due amounts (property taxes, homeowner’s insurance, homeowner’s association dues or assessments, and other CalHFA MAC-approved property-related expenses, collectively referred to as “Property Expenses”) that were paid on their behalf by their mortgage loan servicer for the payment of Property Expenses, and (ii) provide an advance of Property Expenses for up to an additional twelve (12) months to enable the homeowner to recover from their hardship.</p>
2. Program Goals	<p>The goal of RevMAP is to prevent avoidable foreclosures by helping senior homeowners remain in their homes by helping them pay their required Property Expenses associated with their FHA HECM.</p>
3. Target Population/Areas	<p>RevMAP is designed to target low-to-moderate income senior homeowners with HECM’s who have suffered an involuntary financial hardship that has resulted in their inability to pay the required Property Expenses associated with their loan.</p>
4. Program Allocation (Excluding Administrative Expenses)	<p>\$8,660,000.00</p>
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Homeowner qualifies as low-to-moderate income based on per-household income thresholds set forth in the county in which the homeowner resides. Income thresholds are as posted on the Keep Your Home California website.• Homeowner must complete and sign a Hardship Affidavit/3rd Party Authorization to document the reason for the hardship.• Homeowners who have recently encountered a financial hardship as described in the program guidelines must show a reasonable likelihood of recovering from the hardship sufficient to sustain the Property Expenses on a go-forward basis, as described in the

	<p>program guidelines.</p> <ul style="list-style-type: none"> • Homeowner agrees to provide all necessary documentation to satisfy program guidelines within the timeframes established by CalHFA MAC. • Reverse mortgage Property Expenses are delinquent as substantiated by homeowner’s hardship documentation. The delinquent Property Expenses, including the total amount required to advance such expenses for one 12-month period, will be verified with the servicer. • General program eligibility is determined by CalHFA MAC based on information received from the HUD-approved HECM foreclosure prevention counseling agency, homeowner and servicer. Program-specific eligibility is determined by CalHFA MAC on a first-come, first-approved basis until program funds and funding reserves have been exhausted. Loan servicer will implement the HHF program based on participation agreement terms and conditions.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the homeowner’s principal residence, located in California. • Property securing the loan must not be abandoned, vacant or condemned. • The property must be currently subject to an FHA HECM reverse mortgage. Mobile homes are eligible if they are permanently affixed to the real property that is secured by the first lien. • Homeowner’s reverse mortgage must be serviced by a HUD-approved HECM servicer or a regulated financial institution. • Current, mortgage balance of the HECM reverse mortgage is not greater than \$625,500.
7. Program Exclusions	<ul style="list-style-type: none"> • Homeowner has a subordinate lien that is in foreclosure as evidenced by a recorded NOD or Notice of Trustee’s Sale (“NOS”). • Homeowner is in an active bankruptcy. Homeowners who have previously filed bankruptcy are eligible for consideration only with proof of “Dismissal” or “Discharge”.
8. Structure of Assistance	<p>CalHFA MAC will structure the assistance as a non-recourse, non-interest bearing subordinate loan in favor of the Eligible Entity (CalHFA MAC) secured by a junior lien recorded against the property in the amount of the assistance.</p> <p>At the conclusion of (2) two years, the subordinate loan will be released. Loan funds will only be repaid to Eligible Entity (CalHFA MAC) in the event of a sale or a refinance that includes cash out and there are equity proceeds available prior to forgiveness. Recovered funds will be recycled in order to provide additional program assistance in accordance with the Agreement.</p>
9. Per Household	Up to \$25,000 per household in total (average funding of \$12,000) to (i)

Assistance	repay the delinquent amounts advanced on the borrower's behalf by their mortgage loan servicer for the payment of Property Expenses and (ii) pay estimated Property Expenses for up to twelve (12) months in advance. In all cases, subject to the HHF program household maximum benefit cap of \$100,000 with respect to monies previously received under other HHF programs, if any.
10. Duration of Assistance	Available on a one-time only basis, per household.
11. Estimated Number of Participating Households	Approximately 720. This figure is based on an average funding of \$12,000.
12. Program Inception/Duration	The statewide launch of RevMAP will launch no later than October 2014 and it will continue until December 31, 2020 or until funding is fully reserved.
13. Program Interactions with Other Programs (e.g. other HFA programs)	Homeowners who are found ineligible for the RevMAP are eligible for consideration for TAP benefit assistance.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	CalHFA MAC is partnering with the Fannie Mae, the National Council on Aging, loan servicers and HUD-approved HECM foreclosure prevention counseling agencies to coordinate reinstatement of the homeowner's loan. Specifically, senior homeowners will be screened for eligibility for other forms of assistance that free up income that can be used to pay future Property Expenses. This "benefits check-up" will show whether there is a reasonable likelihood that the senior homeowners will be able to afford their Property Expenses on an ongoing basis.

SCHEDULE C

Permitted Administrative Expenses

	California
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$534,394.39
Building, Equipment, Technology	\$131,240.82
Professional Services	\$4,565,316.00
Supplies / Miscellaneous	\$33,650.00
Marketing /Communications	\$213,217.36
Travel	\$85,000.00
Website development /Translation	
Contingency	\$2,129,073.80
Subtotal	\$7,691,892.37
<i>Operating / Administrative Expenses:</i>	
Salaries	\$88,725,889.95
Professional Services (Legal, Compliance, Audit, Monitoring)	\$28,605,712.12
Travel	\$1,140,327.94
Buildings, Leases & Equipment	\$4,312,709.40
Information Technology & Communications	\$9,269,937.59
Office Supplies/Postage and Delivery/Subscriptions	\$2,516,550.09
Risk Management/ Insurance	\$351,752.46
Training	\$0.00
Marketing/PR	\$47,508,965.73
Miscellaneous	\$3,288,694.79
Subtotal	\$185,720,540.07
<i>Transaction Related Expenses:</i>	
Recording Fees	\$9,357,081.10
Wire Transfer Fees	\$436,598.30
<i>Counseling Expenses</i>	\$26,430,481.75
File Intake	\$14,435,568.23
Decision Costs	\$11,994,913.52
Successful File	\$0.00
Key Business Partners On-Going	\$0.00
Subtotal	\$36,224,161.15
Grand Total	\$229,636,593.59
% of Total Award	10.49%
Award Amount	\$2,188,824,073.00

SCHEDULE F

HHF FIFTH ROUND FUNDING REALLOCATION MODEL

This Schedule F describes a uniform model (the “Reallocation Model”) designed to maximize the utilization of the \$2 billion made available under the HHF Program Fifth Round Funding. In general, the Reallocation Model reallocates unused Fifth Round funding to states participating in the HHF Program that meet certain defined criteria for utilization of HHF Program funds. The aggregate amount obligated under the Fifth Round Funding will not increase at any time.

I. Definitions

- (a) “2016 Utilization Threshold” shall mean having Drawn at least 70% of the Rounds 1-4 Funding Allocation.
- (b) “2017 Utilization Threshold” shall mean having Drawn at least 95% of the Rounds 1-4 Funding Allocation.
- (c) “2018 Utilization Threshold” shall mean having Drawn at least 80% of the Program Participation Cap.
- (d) “Annual Reallocation Amount” shall mean the aggregate amount, if any, by which the Program Participation Caps set forth in all HFA Participation Agreements are reduced pursuant to the Reallocation Model, as applied with respect to each Utilization Threshold.
- (e) “Drawn” shall mean having made Capital Draws pursuant to Section 3(A) of the Agreement.
- (f) “HFA Participation Agreements” shall mean, collectively, the Commitments to Purchase Financial Instrument and HFA Participation Agreements entered into by the States, as amended from time to time.
- (g) “Population” shall mean the most recent *Annual Estimate of the Resident Population for a State* as determined by the United States Census Bureau from time to time.
- (h) “Recipient State” shall mean each State that has achieved the Utilization Threshold for the applicable year, provided that such State is not then in default under its HFA Participation Agreement. Notwithstanding the foregoing, in the event a State declines an increase to its Program Participation Cap and Round 5 Funding Allocation for which it is eligible pursuant to this Schedule F, such State shall not be considered a Recipient State.
- (i) “Rounds 1-4 Funding Allocation” is the amount set forth on Schedule A as “Rounds 1-4 Funding Allocation.”
- (j) “Round 5 Funding Allocation” is the amount set forth on Schedule A as “Round 5 Funding Allocation”, as adjusted from time to time in accordance with this Schedule F.
- (k) “Share of Annual Reallocation Amount” shall mean a Recipient State’s share of the applicable Annual Reallocation Amount, as determined using the methodology described

in Section IV below. If the Annual Reallocation Amount is zero, then the Share of Annual Reallocation Amount will be zero for the applicable year.

- (l) “State” shall mean any or each of Alabama, Arizona, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, New Jersey, Nevada, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, and Washington, D.C.
- (m) “Utilization Threshold” means each of the 2016 Utilization Threshold, the 2017 Utilization Threshold and the 2018 Utilization Threshold.

II. Reduction of Program Participation Cap and Round 5 Funding Allocation:

- (a) If Eligible Entity does not achieve the 2016 Utilization Threshold on or before December 31, 2016, each of the Program Participation Cap and Round 5 Funding Allocation shall be reduced by an amount equal to 50% of the Round 5 Funding Allocation as of such date.
- (b) If Eligible Entity does not achieve the 2017 Utilization Threshold on or before December 31, 2017, each of the Program Participation Cap and the Round 5 Funding Allocation shall be reduced by up to 100% of the Round 5 Funding Allocation as of such date.
- (c) If Eligible Entity does not achieve the 2018 Utilization Threshold on or before December 31, 2018, each of the Program Participation Cap and Round 5 Funding Allocation shall be reduced by an amount equal to that portion of the Round 5 Funding Allocation which has not yet been Drawn nor obligated with respect to a unique homeowner or property as of such date.

III. Increase of Program Participation Cap and Round 5 Funding Allocation:

- (a) If Eligible Entity achieves the 2016 Utilization Threshold on or before December 31, 2016, each of the Program Participation Cap and Round 5 Funding Allocation shall be increased by the State’s Share of the Annual Reallocation Amount with respect to such date.
- (b) If Eligible Entity achieves the 2017 Utilization Threshold on or before December 31, 2017, each of the Program Participation Cap and the Round 5 Funding Allocation shall be increased by the State’s Share of the Annual Reallocation Amount with respect to such date.
- (c) If Eligible Entity achieves the 2018 Utilization Threshold on or before December 31, 2018, each of the Program Participation Cap and Round 5 Funding Allocation shall be increased by the State’s Share of the Annual Reallocation Amount with respect to such date.

IV. Methodology for Determining Recipient State’s Share of Annual Reallocation Amount

If Eligible Entity has achieved the Utilization Threshold and the Annual Reallocation Amount is greater than zero for the applicable year, the Program Participation Cap and Round 5 Funding Allocation will be increased by an amount calculated as follows:

First, calculate the “Per Capita Amount” for each Recipient State. The Per Capita Amount shall be calculated as the Annual Reallocation Amount divided by the sum of the Population of all Recipient States.

Second, calculate the “Utilization Percentage” for each Recipient State.

The Utilization Percentage with respect to the 2016 Utilization Threshold and the 2017 Utilization Threshold shall be calculated as the lesser of (I) the ratio of (x) aggregate Capital Draws made by the Recipient State under its HFA Participation Agreement as of December 31, 2016 and December 31, 2017, respectively, to (y) the Recipient State’s Rounds 1-4 Funding Allocation as of such dates, or (II) 100%.

The Utilization Percentage with respect to the 2018 Utilization Threshold shall be calculated as the ratio of (x) aggregate Capital Draws made by the Recipient State under its HFA Participation Agreement as of December 31, 2018, to (y) such Recipient State’s Program Participation Cap as of such date.

Third, calculate a “Utilization Score” for each Recipient State by standardizing the Utilization Percentages using the z-score methodology, a standard statistical standardization procedure. The Utilization Score for each Recipient State is calculated as (I)(x) the Utilization Percentage for such Recipient State, less (y) the mean Utilization Percentage for all Recipient States (“Average”), divided by (II) the standard deviation of the Utilization Percentages for all Recipient States. If a Recipient State’s Utilization Percentage is greater than the Average, the Utilization Score will be positive. If a Recipient State’s Utilization Percentage is less than Average, the Utilization Score will be negative.

Fourth, calculate a “Need Factor” for each Recipient State. The Need Factor is a fixed dollar amount which will be multiplied by each Utilization Score to determine the dollar amount by which each Recipient State’s Per Capita Amount will be adjusted. The Need Factor is calculated as the dollar amount that would result in the highest adjusted Per Capita Amount for a Recipient State being no more than three (3) times that of the lowest adjusted Per Capita Amount for a Recipient State (*i.e.*, a Min/Max Factor of 3).

Fifth, calculate an “Adjusted Per Capita Amount” for each Recipient State by adding to or subtracting from the Recipient State’s Per Capita Amount the product of (x) the Need Factor and (y) the Recipient State’s Utilization Score. Recipient States with positive Utilization Scores will have dollars added to the Recipient State’s Per Capita Amount, and Recipient States with negative Utilization Scores will have dollars subtracted from the Recipient State’s Per Capita Amount.

Sixth, calculate the “Share of the Annual Reallocation Amount” for each Recipient State by first multiplying the Recipient State’s Adjusted Per Capita Amount by the Recipient State’s Population to arrive at a “Preliminary Share”. The Preliminary Share for each Recipient State is then normalized to arrive at the Share of the Annual Reallocation Amount by multiplying

(x) a ratio, the numerator of which is the Preliminary Share for such Recipient State and the denominator of which is the sum of the Preliminary Shares for all Recipient States, and (y) the Annual Reallocation Amount.

V. Notices; Modifications

- (a) Treasury will notify Eligible Entity in writing of any adjustment to the Program Participation Cap and Round 5 Funding Allocation pursuant to this Schedule F. Related adjustments to program allocations and other amounts set forth in the Service Schedules, and Permitted Expenses set forth on Schedule C, shall be made as set forth in such written notice.
- (b) For the avoidance of doubt, a written amendment to the Agreement shall not be required to effectuate an adjustment of the Program Participation Cap or Round 5 Funding Allocation pursuant to this Schedule F. The Program Participation Cap and Round 5 Funding Allocation set forth on Schedule A to the Agreement shall be deemed to be modified upon receipt of the written notice sent pursuant to Section V (a) above.
- (c) Treasury reserves the right to unilaterally modify or supplement the terms and provisions of this Schedule F, at any time with prior written notice to the Eligible Entity.