TWENTIETH AMENDMENT TO

COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT

This Twentieth 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 Twentieth 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 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 increase the amount of HHF Program funds available to Eligible Entity hereunder, and make certain other changes to the Schedules attached to the Current HPA.

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. Definitions. All references in the Current HPA to the "Agreement" shall mean the Current HPA, as further amended by this Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Amendment. All references herein to the "HPA" shall mean the Current HPA, as further amended by this Amendment.

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

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

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

2. 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 and any other closing documentation delivered to Treasury in connection with this Amendment, 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 with this Amendment, and to perform its obligations hereunder and thereunder.

3. 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 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 Twentieth 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

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

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:	
Program Participation Cap:	$ 2,358,593,320.00
Portion of Program Participation Cap Representing Original HHF Funds:	$ 699,600,000.00
Portion of Program Participation Cap Representing Unemployment HHF Funds:	$ 476,257,070.00
Rounds 1-4 Funding Allocation:	$ 1,975,334,096.00
Round 5 Funding Allocation:	$ 383,259,224.00
Permitted Expenses:	$ 241,818,609.59
Closing Date:	June 23, 2010
First Amendment Date:	September 23, 2010

Second Amendment Date:	September 29, 2010
Third Amendment Date:	December 16, 2010
Fourth Amendment Date:	March 31, 2011
Fifth Amendment Date:	August 3, 2011
Sixth Amendment Date:	October 28, 2011
Seventh Amendment Date:	May 3, 2012
Eighth Amendment Date:	July 17, 2012
Ninth Amendment Date:	December 14, 2012
Tenth Amendment Date:	June 6, 2013
Eleventh Amendment Date:	September 20, 2013
Twelfth Amendment Date:	February 27, 2014
Thirteenth Amendment Date:	April 11, 2014
Fourteenth Amendment Date:	September 3, 2014
Fifteenth Amendment Date:	November 13, 2014
Sixteenth Amendment Date:	March 6, 2015
Seventeenth Amendment Date:	September 29, 2015
Eighteenth Amendment Date:	December 18, 2015
Nineteenth Amendment Date:	April 1, 2016
Twentieth Amendment Date:	June 1, 2016
Eligible Entity Depository Account Information:	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	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. CalHFA MAC is partnering with financial institutions to directly provide program funds to subsidize an eligible homeowner's mortgage payments. 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.
2. Program Goals	UMA's goal is to help homeowners remain in their homes and prevent avoidable foreclosures despite loss of income due to unemployment or underemployment. 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. 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. 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.
3. Target Population / Areas	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.
4. Program Allocation	$1,001,965,000.00

(Excluding Administrative Expenses)	
5. Borrower Eligibility Criteria	• 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	• 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	• 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 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'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	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.
9. Per Household Assistance	Up to $54,000 per household in total (average funding of $17,200), 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).
10. Duration of Assistance	Homeowner participation in UMA is limited to eighteen (18) months maximum.
11. Estimated Number of Participating Households	Approximately 58,300. This figure is based on loans with unpaid principal balances ranging from $200,000 to $400,000 with an average funding of $17,200.
12. Program Inception /Duration	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.
13. Program	Other HFA program benefits may be available to the homeowner provided

Interactions with Other HFA/Programs	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	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.
15. Program Leverage with Other Financial Resources	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. CalHFA MAC will request that the loan servicer waive fees (e.g., NSF and late charges).

SCHEDULE B-2

California Housing Finance Agency Mortgage Assistance Corporation ("CalHFA MAC")

MORTGAGE REINSTATEMENT ASSISTANCE PROGRAM

Summary Guidelines

1. Program Overview	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. 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.
2. Program Goals	The MRAP will prevent avoidable foreclosures by helping homeowners reinstate their past due first mortgage loans. 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.
3. Target Population / Areas	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.
4. Program Allocation (Excluding Administrative Expenses)	$204,072,500.00
5. Borrower Eligibility Criteria	• 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.

	• 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.
6. Property / Loan Eligibility Criteria	• 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	• 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

	may be considered for Principal Reduction Program ("PRP") assistance. • 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	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.
9. Per Household Assistance	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).
10. Duration of Assistance	Available on a one-time only basis, per household.
11. Estimated Number of Participating Households	Approximately 13,800. This figure is based on loans with unpaid principal balances ranging from $200,000 to $400,000 with an average funding of $14,800.
12. Program Inception / Duration	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.
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	MRAP will serve as a gateway to HAMP which may include principal reduction of homeowner's mortgage.

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.

SCHEDULE B-3

California Housing Finance Agency Mortgage Assistance Corporation ("CalHFA MAC")

PRINCIPAL REDUCTION PROGRAM

Summary Guidelines

1. Program Overview	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. 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.
2. Program Goals	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. 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.
3. Target Population / Areas	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.
4. Program Allocation (Excluding Administrative Expenses)	$895,968,000.00
5. Borrower Eligibility Criteria	• 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.

	• 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.
6. Property / Loan Eligibility Criteria	• 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

	eligible if they are permanently affixed to the real property that is secured by the first lien.
	• 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:
	  o Loan restricts a loan recast or modification,
	  o Pre-assistance LTV ratio is 120% or greater,
	  o Such homeowner must not have assets (excluding retirement assets) equal to or greater than the amount of PRP assistance,
	  o Pre-assistance mortgage payment meets CalHFA MAC's definition of an Affordable Payment, and
	  o Post-assistance LTV ratio is greater than 100%.
	• Loans in foreclosure may be eligible.

7. Program Exclusions	• 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.

	• 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").
8. Structure of Assistance	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: • 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. 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.

	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 $73,500), 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 12,200. This figure is based on loans with unpaid principal balances ranging from $200,000 to $400,000, with an average funding of $73,500.
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	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. 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. 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.
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)	$4,180,000.00
5. Borrower Eligibility Criteria	• 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 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	• 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	• 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	TAP assistance will not be structured as a loan. Recovered funds will be recycled in order to provide additional program assistance in accordance with the Agreement.
9. Per Household Assistance	Up to $5,000 per household (average funding of $3,800).
10. Duration of	Available on a one-time only basis, per household.

Assistance	
11. **Estimated Number of Participating Households**	Approximately 1,100. This figure is based on loans with unpaid principal balances ranging from $200,000 to $400,000 with an average funding of $3,800.
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

1. Program Overview	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. 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.

2.	Program Goals	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. 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.
3.	Target Population / Areas	This program will be offered on a statewide basis.
4.	Program Allocation (Excluding Admin Expenses)	$589,210.41
5.	Borrower Eligibility Criteria	• 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	• 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.

	• 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	• 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	The lower of 2 limiting guidelines: Maximum of $50,000; or amount which, with the match, lowers CLTV to 107%. It is expected that the average assistance will be approximately $25,000.
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 1st mortgage modifications since reduction or elimination of the 2nd 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	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. 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.
2. Program Goals	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.
3. Target Population/Areas	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.
4. Program Allocation (Excluding Administrative Expenses)	$10,000,000.00
5. Borrower Eligibility Criteria	• 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

	program guidelines. • 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	• 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	• 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	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. 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.
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 830. This figure is based on an average funding of $12,000.
12. Program Inception/Duration	The statewide launch of RevMAP was January 2015 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
One-time / Start-Up Expenses:	
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**
Operating / Administrative Expenses:	
Salaries	$95,387,529.22
Professional Services (Legal, Compliance, Audit, Monitoring)	$29,612,094.04
Travel	$1,137,327.94
Buildings, Leases & Equipment	$4,324,710.40
Information Technology & Communications	$10,177,380.79
Office Supplies/Postage and Delivery/Subscriptions	$2,641,432.59
Risk Management/ Insurance	$446,492.46
Training	$0.00
Marketing/PR	$47,508,965.73
Miscellaneous	$2,989,984.79
Subtotal	**$194,225,917.96**
Transaction Related Expenses:	
Recording Fees	$9,745,180.10
Wire Transfer Fees	$395,798.30
Counseling Expenses	$29,759,820.86
File Intake	$17,027,110.34
Decision Costs	$12,732,710.52
Successful File	$0.00
Key Business Partners On-Going	$0.00
Subtotal	**$39,900,799.26**
Grand Total	**$241,818,609.59**
% of Total Award	**10.25%**
Award Amount	**$2,358,593,320.00**