HOME IN FIVE ADVANTAGE SM Program Guidelines by Loan Type – At-a-Glance

	Government Loans	Fannie Mae (FNM), Freddie Mac (FRE)
Eligible Loans	FHA, VA, 30-year fixed.	FNM and FRE HFA Loans, 30-year fixed.
LTV/CLTV	Per FHA, VA limits.	Up to 97%/105% with Affordable 2nds.
Eligible Properties	1-unit SF, Townhomes, PUDs, Condos. Follow FHA, VA guidelines.	1-unit SF, Townhomes, PUDs, Condos. Follow FNM and FRE guidelines.
Eligible Borrowers	First time and repeat buyers, purchase only. May not own any residential property at loan closing unless the property is currently listed for sale or under contract.	
Borrower Investment	No minimum required.	
Eligible Area	Throughout Maricopa County including the City of Phoenix.	
Loan Rates and Locks	Priced daily; 60-day rate locks. No price adjustments, no delivery fees.	
Purchase Price Limits	None. FHA, VA loan limits apply.	None. GSE Conforming loan limit applies.
Income Limits (no family size limits)	Program Income Limit: $153,440. 7-yr Income Limit: $131,520 (120% AMI).	Program Income Limit: $153,440. Low Income Limit: $87,680 (80% AMI).
AUS Underwriting	Subject to AUS approval.	Subject to DU or LPA approval only.
Manual Underwriting	FHA only. 660 minimum credit score, 43% DTI maximum.	Not permitted.
Credit Scores (CS)	Minimum 640 CS for FHA/VA loans.	Minimum 640 CS for all Borrowers.
DTI Ratio Maximum	Lesser of 50% DTI or AUS approval.	Lesser of 50% DTI or DU/LPA approval.
Homebuyer Education	Required for all Borrowers, even repeat homebuyers.	
Mortgage Insurance	Per FHA, VA guidelines.	Low "Charter" MI coverage for ≤80% AMI. Standard MI Coverage for >80% AMI.
2nd Loan Sizes and Repayment Terms	3%, 4%, 5%, 6%, sized 2nds with FHA/VA rates subject to market conditions • 3-year term, deferred principal, due on sale or refi, forgiven 1/36th per month • 7-year term, deferred principal, due on sale or refi, forgiven 1/84th per month, limited to ≤120% AMI Borrowers • 10-year term, principal amortized/repaid monthly at a 6% rate, balance due on sale or refi.	0%, 3%, 4%, 5%, 6% sized 2nds with FNM/FRE rates subject to market conditions • 7-year term, deferred principal, due on sale or refi, forgiven 1/84th per month, limited to ≤80% AMI Borrowers • 10-year term, principal amortized/repaid monthly at a 6% rate, balance due on sale or refi. • 30-year term, deferred principal, due on sale or refi, forgiven in 30 years.
Special Restrictions for 7-Year Second Loans Only	• First Time Homebuyers. • Residents of Arizona for a minimum of six (6) months.	
2nd Loan Documents	Documents are available at https://www.homein5advantage.com/resources-for-lenders/.	
Assistance Funding	Advanced by originating Lender at the loan closing on behalf of the IDAs.	
Fees/Discounts	1% origination fee only, discount points are not permitted.	
Lakeview Fees	Refer to the Lakeview Quick Reference Guide.	

Rate Sheet Format and Product Code Map

Loan Rates and Rate Locks	• 60-day locks; loans must be funded by the rate lock expiration date. • 2nd Loan locks will be registered with Lakeview concurrently with the 1st Loan.
Product Codes	• ***Product Type Codes: CPX for Conventional Loans, FPX (FHA) and VPX (VA).*** • ***Second Loan Product Codes: EPX3xx (3- or 30-year term), EPX7xx (7-year term), EPX2xx (10-year amortizing).***

Sample Conventional Loan Rates & DPA Options

HOME IN FIVE CONVENTIONAL LOAN PROGRAM (DU or LPA)

Low Income Borrowers (up to $87,680 AMI)

1st Loan Rate	2nd Loan Size[1]	Product Code
6.625%	3.00%	***CPX473***
6.875%	4.00%	***CPX474***
7.250%	5.00%	***CPX475***
7.625%	6.00%	***CPX476***
7 year term, 7-year forgiveness		***EPX700***

Low Income Borrowers (up to $87,680 AMI)

1st Loan Rate	2nd Loan Size[1]	Product Code
6.875%	3.00%	***CPX413***
6.875%	4.00%	***CPX414***
7.000%	5.00%	***CPX415***
7.125%	6.00%	***CPX416***
10 year monthly pay, amortizing @ 6%		***EPX200***

All Borrowers Up To $153,440 AMI

1st Loan Rate	2nd Loan Size[1]	Product Code
7.000%	3.00%	***CPX513***
7.125%	4.00%	***CPX514***
7.125%	5.00%	***CPX515***
7.250%	6.00%	***CPX516***
10 year monthly pay, amortizing @ 6%		***EPX200***

Low Income Borrowers (up to $87,680 AMI)

1st Loan Rate	2nd Loan Size[1]	Product Code
7.500%	3.00%	***CPX403***
7.750%	4.00%	***CPX404***
NA	5.00%	***CPX405***
30 year deferred, bullet forgiveness		***EPX300***

All Borrowers Up To $153,440 AMI

1st Loan Rate	2nd Loan Size[1]	Product Code
7.500%	3.00%	***CPX503***
7.750%	4.00%	***CPX504***
NA	5.00%	***CPX505***
30 year deferred, bullet forgiveness		***EPX300***

Sample Government Loan Rates & DPA Options

FHA LOANS (DU or LP)		
All Borrowers Up To $153,440 AMI		
1st Loan Rate	2nd Loan Size[1]	Product Code
7.500%	3.00%	***FPX303***
7.750%	4.00%	***FPX304***
NA	5.00%	***FPX305***
NA	6.00%	***FPX306***
3 year term, 3-year forgiveness		***EPX300***

VA LOANS (DU or LP)		
All Borrowers Up To $153,440 AMI		
1st Loan Rate	2nd Loan Size[1]	Product Code
7.500%	3.00%	***VPX303***
7.750%	4.00%	***VPX304***
NA	5.00%	***VPX305***
NA	6.00%	***VPX306***
3 year term, 3-year forgiveness		***EPX300***

FHA LOANS (DU or LP)		
All Borrowers Up To $131,520 AMI		
1st Loan Rate	2nd Loan Size[1]	Product Code
6.500%	3.00%	***FPX373***
6.875%	4.00%	***FPX374***
7.500%	5.00%	***FPX375***
NA	6.00%	***FPX376***
7 year term, 7-year forgiveness		***EPX700***

VA LOANS (DU or LP)		
All Borrowers Up To $131,520 AMI		
1st Loan Rate	2nd Loan Size[1]	Product Code
6.500%	3.00%	***VPX373***
6.875%	4.00%	***VPX374***
7.500%	5.00%	***VPX375***
NA	6.00%	***VPX376***
7 year term, 7-year forgiveness		***EPX700***

FHA LOANS (DU or LP)		
All Borrowers Up To $153,440 AMI		
1st Loan Rate	2nd Loan Size[1]	Product Code
6.750%	3.00%	***FPX313***
6.875%	4.00%	***FPX314***
7.000%	5.00%	***FPX315***
7.125%	6.00%	***FPX316***
10 year monthly pay, amortizing @ 6%		***EPX200***

VA LOANS (DU or LP)		
All Borrowers Up To $153,440 AMI		
1st Loan Rate	2nd Loan Size[1]	Product Code
6.750%	3.00%	***VPX313***
6.875%	4.00%	***VPX314***
7.000%	5.00%	***VPX315***
7.125%	6.00%	***VPX316***
10 year monthly pay, amortizing @ 6%		***EPX200***