



**HOME IN FIVE ADVANTAGE<sup>SM</sup> Program Guidelines by Loan Type – At-a-Glance**

	<b>Government Loans</b>	<b>Fannie Mae (FNM), Freddie Mac (FRE)</b>
<b>Eligible Loans</b>	FHA, VA, 30 year fixed	FNMA, FRE HFA Loans, 30 year fixed
<b>LTV/CLTV</b>	Per FHA, VA limits	Up to 97%/105% with Affordable 2nds
<b>Eligible Properties</b>	1-unit SF, Townhomes, PUDs, Condos. Follow FHA, VA guidelines	1-unit SF, Townhomes, PUDs, Condos. Follow FNM and FRE guidelines.
<b>Eligible Borrowers</b>	First time and repeat buyers. May not own any residential property at loan closing.	
<b>Targeted Borrowers</b>	First Responders, Income Qualified Borrowers, Military Personnel, and K-12 Teachers may be eligible for a Second Loan increase or cash assistance.	
<b>Borrower Investment</b>	No minimum required.	
<b>Eligible Area</b>	Throughout Maricopa County including the City of Phoenix.	
<b>Loan Purpose</b>	Purchases only.	
<b>Loan Rates and Locks</b>	Priced daily; 60-day rate locks. No price adjustments, no delivery fees.	
<b>Purchase Price Limits</b>	None. FHA, VA loan limits apply.	None. GSE loan limit applies (\$484,100).
<b>Qualifying Income Limits (regardless of family size)</b>	Program Income Limit: \$105,000.	Program Limit: \$105,000 Low Income Limit: \$58,320 Lower Income Limit: \$36,450
<b>AUS Underwriting</b>	Subject to AUS approval.	Subject to DU or LPA approval only.
<b>Manual Underwriting</b>	FHA only. 660 minimum credit score, 43% DTI maximum.	Not permitted.
<b>Credit Scores (CS)</b>	Minimum 640 CS for FHA/VA loans	Minimum 640 CS for all Borrowers
<b>DTI Ratio Maximum</b>	Lesser of 50% DTI or AUS approval	Lesser of 50% DTI or DU/LPA approval
<b>Homebuyer Ed</b>	Required for all Borrowers, even repeat homebuyers.	
<b>Mortgage Insurance</b>	Per FHA, VA guidelines	Lower “Charter” MI coverage may apply
<b>2<sup>nd</sup> Loan Sizes</b>	2 <sup>nd</sup> Loans of up to 5% in size. Targeted Borrowers qualify for a 1% increase.	FNM: 0%, 3%, 4% FRE: 0%, 3%, 4%, 5%, 6%, 7% Targeted Borrowers qualify for a 1% increase.
<b>2<sup>nd</sup> Loan Repayment Terms</b>	Deferred principal, 0% interest, due upon sale or refinance, principal forgiven over 3 years.	FNM and FRE: Deferred principal, 0% interest, due upon sale or refinance, principal forgiven over 3 years or 10 years.
<b>2<sup>nd</sup> Loan Documents</b>	2 <sup>nd</sup> Loan documents are available in a fillable PDF format at <a href="http://www.homein5advantage.com/resources-for-lenders/">http://www.homein5advantage.com/resources-for-lenders/</a>	
<b>Income Based Grant Assistance</b>	NA	FRE Loans only: \$2,500 for Lower Income Borrowers (up to \$36,450).
<b>Assistance Funding</b>	Advanced by originating Lender at the loan closing on behalf of the IDAs.	
<b>Pre-Close Review</b>	No First Loan or Second Loan pre-close package required.	
<b>Fees/Discounts</b>	Discount points or origination fees are not permitted.	
<b>Lakeview Fees</b>	\$400 Loan Review Fee; \$10 Flood Cert Fee; \$75 Tax Service.	

## Rate Sheet Format and Product Code Map

<b>Loan Rates and Rate Locks</b>	<ul style="list-style-type: none"> <li>60-day locks; loans must be funded by the rate lock expiration date.</li> <li>2<sup>nd</sup> Loan locks will be registered with Lakeview concurrently with the 1<sup>st</sup> Loan.</li> </ul>
<b>Product Codes</b>	<ul style="list-style-type: none"> <li><i>Product Type Codes: CPX for Conventional Loans, FPX (FHA) and VPX (VA).</i></li> <li><i>Second Loan Product Codes: EPX300 (3-year term), EPX100 (10-year term)</i></li> </ul>

### Sample Loan Rates & DPA Options

HOME IN FIVE CONVENTIONAL LOAN PROGRAM (DU or LPA)					
Low Income Borrowers <sup>a</sup> (earning up to \$58,320)			Moderate Income Borrowers <sup>b</sup> (earning \$58,321-\$105,000)		
1st Loan Rate	2nd Loan Size [1]	Product Code	1st Loan Rate	2nd Loan Size [1]	Product Code
3.750%	0.00%	CPX400	4.500%	0.00%	CPX500
4.750%	3.00%	CPX403	5.500%	3.00%	CPX503
5.250%	4.00%	CPX404	6.000%	4.00%	CPX504
[1] 3 year term, 3-year forgiveness		EPX300	[1] 3 year term, 3-year forgiveness		EPX300
FHA LOANS (DU or LP)			FREDDIE MAC LOANS (LP)		
All Borrowers (earning up to \$105,000)			All Borrowers <sup>a</sup> (earning up to \$105,000)		
1st Loan Rate	2nd Loan Size [1]	Product Code	1st Loan Rate	2nd Loan Size [1]	Product Code
4.625%	3.00%	FPX303	4.625%	5.00%	CPX305
5.125%	4.00%	FPX304	5.375%	6.00%	CPX306
5.625%	5.00%	FPX305	5.875%	7.00%	CPX307
[1] 3 year term, 3-year forgiveness		EPX300	[1] 10 year term, 10-year forgiveness		EPX100
VA LOANS (DU or LP)			FREDDIE MAC VLI LOANS (LP)		
All Borrowers (earning up to \$105,000)			Very Low Income (VLI) Borrowers <sup>a</sup> (earning up to \$36,450) [2]		
1st Loan Rate	2nd Loan Size [1]	Product Code	1st Loan Rate	2nd Loan Size [1]	Product Code
4.625%	3.00%	VPX303	5.000%	5.00%	CPX315
5.125%	4.00%	VPX304	5.500%	6.00%	CPX316
5.625%	5.00%	VPX305	6.000%	7.00%	CPX317
[1] 3 year term, 3-year forgiveness		EPX300	[1] 10 year term, 10-year forgiveness		EPX100
<sup>a</sup> Lower MI applies		<sup>b</sup> Lower MI not available		[2] Borrower Eligible for \$2,500 Cash Assistance	

### Targeted Borrowers: Second Loan Size Adjustments and Product Codes

		3-Year Term	10-Year Term
First Responders	<b>Add to Second Loan Sizes</b>	1.00%	EPX301    EPX101
Income Qualified Borrowers (up to \$36,450)		1.00%	EPX302    EPX102
Military Personnel		1.00%	EPX303    EPX103
K-12 Teachers		1.00%	EPX304    EPX104