



**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	FNM and 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 (\$510,400).
<b>Qualifying Income Limits (regardless of family size)</b>	Program Income Limit: \$108,920.	Program Limit: \$108,920 Low Income Limit: \$62,240 (80 % AMI)
<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>*Temporary CS/DTI Credit Overlay</b>	Minimum 700 CS for > 45% DTI {all locks on or after 4/27/2020}	N/A
<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 / FRE: 3%, 4%, 5% Targeted Borrowers qualify for a 1% increase. FNM / FRE: 0% (not eligible for 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.
<b>2<sup>nd</sup> Loan Documents</b>	2 <sup>nd</sup> Loan documents are available in a fillable PDF format at <a href="https://www.homein5advantage.com/resources-for-lenders/">https://www.homein5advantage.com/resources-for-lenders/</a>	
<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)</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 \$62,240)			Moderate Income Borrowers <sup>b</sup> (earning \$62,241-\$108,920)		
1st Loan Rate	2nd Loan Size [1]	Product Code	1st Loan Rate	2nd Loan Size [1]	Product Code
3.250%	0.00%	<b>CPX400</b>	3.500%	0.00%	<b>CPX500</b>
3.750%	3.00%	<b>CPX403</b>	4.625%	3.00%	<b>CPX503</b>
4.000%	4.00%	<b>CPX404</b>	5.125%	4.00%	<b>CPX504</b>
4.875%	5.00%	<b>CPX405</b>	5.500%	5.00%	<b>CPX505</b>
[1] 3 year term, 3-year forgiveness		<b>EPX300</b>	[1] 3 year term, 3-year forgiveness		<b>EPX300</b>

#### FHA LOANS (DU or LP)

All Borrowers (earning up to \$108,920)		
1st Loan Rate	2nd Loan Size [1]	Product Code
3.500%	3.00%	<b>FPX303</b>
4.125%	4.00%	<b>FPX304</b>
4.750%	5.00%	<b>FPX305</b>
[1] 3 year term, 3-year forgiveness		<b>EPX300</b>

<sup>a</sup> Lower MI applies

#### VA LOANS (DU or LP)

All Borrowers (earning up to \$108,920)		
1st Loan Rate	2nd Loan Size [1]	Product Code
3.500%	3.00%	<b>VPX303</b>
4.125%	4.00%	<b>VPX304</b>
4.750%	5.00%	<b>VPX305</b>
[1] 3 year term, 3-year forgiveness		<b>EPX300</b>

<sup>b</sup> Lower MI not available

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

<i>Note: Additional Assistance is only available with an underlying Second</i>		3-Year Term	
First Responders	<b>Add to Second Loan Sizes</b>	1.00%	EPX301
Income Qualified Borrowers (up to \$38,900)		1.00%	EPX302
Military Personnel		1.00%	EPX303
K-12 Teachers		1.00%	EPX304