



HOME IN FIVE ADVANTAGESM 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: \$141,820. Lower Income Limit: \$50,650 (50% AMI) | Program Income Limit: \$141,820. Low Income Limit: \$81,040 (80% AMI) Lower Income Limit: \$50,650 (50% 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 <ul style="list-style-type: none"> • 3-year term, deferred principal, due on sale or refi, forgiven 1/36th per month • 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 <ul style="list-style-type: none"> • 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 |
| 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 | <u>1% origination fee only</u> , discount points are not permitted. | |
| Lakeview Fees | \$400 Loan Review Fee; \$10 Flood Cert Fee; \$75 Tax Service; \$64 Assignment Fee (only for conventional loans with a 30-year second). | |

Rate Sheet Format and Product Code Map

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|----------------------------------|--|
| Loan Rates and Rate Locks | <ul style="list-style-type: none"> 60-day locks; <u>loans must be funded by the rate lock expiration date.</u> 2nd Loan locks will be registered with Lakeview concurrently with the 1st Loan. |
| Product Codes | <ul style="list-style-type: none"> <i>Product Type Codes: CPX for Conventional Loans, FPX (FHA) and VPX (VA).</i> <i>Second Loan Product Codes: EPX3xx (3- or 30-year term), EPX2xx (10-year amortizing)</i> |

Sample Conventional Loan Rates & DPA Options

HOME IN FIVE CONVENTIONAL LOAN PROGRAM (DU or LPA)

| Low Income Borrowers (up to \$81,040 AMI) | | | All Borrowers Up To \$141,820 AMI | | |
|---|------------------------------|---------------|--------------------------------------|------------------------------|---------------|
| 1st Loan Rate | 2nd Loan Size ^[1] | Product Code | 1st Loan Rate | 2nd Loan Size ^[1] | Product Code |
| 6.375% | 3.00% | CPX413 | 7.125% | 3.00% | CPX513 |
| 7.000% | 4.00% | CPX414 | 7.375% | 4.00% | CPX514 |
| 7.125% | 5.00% | CPX415 | 7.500% | 5.00% | CPX515 |
| 7.500% | 6.00% | CPX416 | 7.625% | 6.00% | CPX516 |
| 10 year monthly pay, amortizing @ 6% | | EPX200 | 10 year monthly pay, amortizing @ 6% | | EPX200 |

| Low Income Borrowers (up to \$81,040 AMI) | | | All Borrowers Up To \$141,820 AMI | | |
|---|------------------------------|---------------|--------------------------------------|------------------------------|---------------|
| 1st Loan Rate | 2nd Loan Size ^[1] | Product Code | 1st Loan Rate | 2nd Loan Size ^[1] | Product Code |
| 7.125% | 3.00% | CPX403 | 7.125% | 3.00% | CPX503 |
| 7.375% | 4.00% | CPX404 | 7.375% | 4.00% | CPX504 |
| 7.500% | 5.00% | CPX405 | 7.500% | 5.00% | CPX505 |
| 30 year deferred, bullet forgiveness | | EPX300 | 30 year deferred, bullet forgiveness | | EPX300 |

Sample Government Loan Rates & DPA Options

| FHA LOANS (DU or LP) | | | VA LOANS (DU or LP) | | |
|-----------------------------------|------------------------------|---------------|-----------------------------------|------------------------------|---------------|
| All Borrowers Up To \$141,820 AMI | | | All Borrowers Up To \$141,820 AMI | | |
| 1st Loan Rate | 2nd Loan Size ^[1] | Product Code | 1st Loan Rate | 2nd Loan Size ^[1] | Product Code |
| 6.250% | 3.00% | FPX303 | 6.250% | 3.00% | VPX303 |
| 7.000% | 4.00% | FPX304 | 7.000% | 4.00% | VPX304 |
| 7.250% | 5.00% | FPX305 | 7.250% | 5.00% | VPX305 |
| NA | 6.00% | FPX306 | NA | 6.00% | VPX306 |
| 3 year term, 3-year forgiveness | | EPX300 | 3 year term, 3-year forgiveness | | EPX300 |

| FHA LOANS (DU or LP) | | | VA LOANS (DU or LP) | | |
|--------------------------------------|------------------------------|---------------|--------------------------------------|------------------------------|---------------|
| All Borrowers Up To \$141,820 AMI | | | All Borrowers Up To \$141,820 AMI | | |
| 1st Loan Rate | 2nd Loan Size ^[1] | Product Code | 1st Loan Rate | 2nd Loan Size ^[1] | Product Code |
| 6.250% | 3.00% | FPX313 | 6.250% | 3.00% | VPX313 |
| 7.000% | 4.00% | FPX314 | 7.000% | 4.00% | VPX314 |
| 7.250% | 5.00% | FPX315 | 7.250% | 5.00% | VPX315 |
| NA | 6.00% | FPX316 | NA | 6.00% | VPX316 |
| 10 year monthly pay, amortizing @ 6% | | EPX200 | 10 year monthly pay, amortizing @ 6% | | EPX200 |