



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.	
Targeted and BOOST Borrowers	<u>Targeted Borrowers:</u> First Responders, Military Personnel, K-12 Teachers <u>BOOST:</u> Lower Income Borrowers (<=50% AMI) and homes in low-income census tracts.	
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: \$130,340. Low Income Limit: \$71,040 (80% AMI) Lower Income Limit: \$46,550 (50% AMI)	Program Limit: \$122,100. Low Income Limit: \$71,040 (80% AMI) Lower Income Limit: \$46,550 (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 – may be increased for qualified Targeted or BOOST borrowers	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 • 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. 	0%, 3%, 4%, 5%, 6% sized 2nds with FNM/FRE rates subject to market conditions <ul style="list-style-type: none"> • 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
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	\$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

Loan Rates and Rate Locks	<ul style="list-style-type: none"> 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	<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), EPX7xx (7-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 \$71,040 AMI)			All Borrowers Up To \$130,340 AMI		
1st Loan Rate	2nd Loan Size ^[1]	Product Code	1st Loan Rate	2nd Loan Size ^[1]	Product Code
6.375%	3.00%	CPX473	7.125%	3.00%	CPX513
7.000%	4.00%	CPX474	7.375%	4.00%	CPX514
7.125%	5.00%	CPX475	7.500%	5.00%	CPX515
7.500%	6.00%	CPX476	7.625%	6.00%	CPX516
7 year term, 7-year forgiveness		EPX700	10 year monthly pay, amortizing @6%		EPX200
Low Income Borrowers (up to \$71,040 AMI)			All Borrowers Up To \$130,340 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%	CPX503
7.000%	4.00%	CPX414	7.375%	4.00%	CPX504
7.125%	5.00%	CPX415	7.500%	5.00%	CPX505
7.500%	6.00%	CPX416			
10 year monthly pay, amortizing @6%		EPX200	30 year deferred, bullet forgiveness		EPX300
Low Income Borrowers (up to \$71,040 AMI)			All Borrowers Up To \$130,340 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

Targeted Borrowers: Second Loan Size Adjustments and Product Codes

<i>Note: Additional Assistance only available with an underlying 2nd</i>					
		30-Year Term	7-Year Term	10-Year Term	
First Responders	^[1] Add to Second Loan Sizes	1.00%	EPX301	EPX701	EPX201
Military Personnel		1.00%	EPX303	EPX702	EPX203
K-12 Teachers		1.00%	EPX304	EPX704	EPX204

Home in Five Advantage BOOST Borrowers: Second Loan Size Adjustments and Product Codes

<i>Note: Additional Assistance only available with an underlying 2nd</i>					
		30-Year Term	7-Year Term	10-Year Term	
Non-Targeted Borrowers	^[1] Add to Second Loan Sizes	0.50%	EPX310	EPX710	EPX210
First Responders		1.50%	EPX311	EPX711	EPX211
Lower Income (up to \$46,550 AMI)		1.50%	EPX312	EPX712	EPX212
Military Personnel		1.50%	EPX313	EPX713	EPX213
K-12 Teachers		1.50%	EPX314	EPX714	EPX214

Sample Government Loan Rates & DPA Options

FHA LOANS (DU or LP)			VA LOANS (DU or LP)		
All Borrowers Up To \$130,340 AMI			All Borrowers Up To \$130,340 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)		
Low Income Borrowers (up to \$71,040 AMI)		
1st Loan Rate	2nd Loan Size ^[1]	Product Code
6.250%	3.00%	FPX373
7.000%	4.00%	FPX374
7.250%	5.00%	FPX375
NA	6.00%	FPX376
7 year term, 7-year forgiveness		EPX700

VA LOANS (DU or LP)		
Low Income Borrowers (up to \$71,040 AMI)		
1st Loan Rate	2nd Loan Size ^[1]	Product Code
6.250%	3.00%	VPX373
7.000%	4.00%	VPX374
7.250%	5.00%	VPX375
NA	6.00%	VPX376
7 year term, 7-year forgiveness		EPX700

FHA LOANS (DU or LP)		
All Borrowers Up To \$130,340 AMI		
1st Loan Rate	2nd Loan Size ^[1]	Product Code
6.250%	3.00%	FPX313
7.000%	4.00%	FPX314
7.250%	5.00%	FPX315
NA	6.00%	FPX316
10 year monthly pay, amortizing @6%		EPX200

VA LOANS (DU or LP)		
All Borrowers Up To \$130,340 AMI		
1st Loan Rate	2nd Loan Size ^[1]	Product Code
6.250%	3.00%	VPX313
7.000%	4.00%	VPX314
7.250%	5.00%	VPX315
NA	6.00%	VPX316
10 year monthly pay, amortizing @6%		EPX200

Targeted Borrowers: Second Loan Size Adjustments and Product Codes

<i>Note: Additional Assistance only available with an underlying 2nd</i>					
		3-Year Term	7-Year Term	10-Year Term	
First Responders	^[1] Add to Second Loan Sizes	1.00%	EPX301	EPX701	EPX201
Military Personnel		1.00%	EPX303	EPX703	EPX203
K-12 Teachers		1.00%	EPX304	EPX704	EPX204

Home in Five Advantage BOOST Borrowers: Second Loan Size Adjustments and Product Codes

<i>Note: Additional Assistance only available with an underlying 2nd</i>					
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First Responders		1.50%	EPX311	EPX711	EPX211
Lower Income (up to \$46,550 AMI)		1.50%	EPX312	EPX712	EPX212
Military Personnel		1.50%	EPX313	EPX713	EPX213
K-12 Teachers		1.50%	EPX314	EPX714	EPX214