



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	FNMA, 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. May not own any residential property at loan closing.	
Targeted Borrowers	First Responders, Income Qualified Borrowers, Military Personnel, and K-12 Teachers may be eligible for a Second Loan increase or cash assistance.	
Borrower Investment	No minimum required.	
Eligible Area	Throughout Maricopa County including the City of Phoenix.	
Loan Purpose	Purchases only.	
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 loan limit applies (\$484,100).
Qualifying Income Limits (regardless of family size)	Program Income Limit: \$99,169.	Program Limit: \$99,169 Low Income Limit: \$69,100 Lower Income Limit: \$34,550.
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 Ed	Required for all Borrowers, even repeat homebuyers.	
Mortgage Insurance	Per FHA, VA guidelines	Lower “Charter” MI coverage
2nd Loan Sizes	2 nd Loans of up to 4% 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.
2nd Loan Repayment Terms	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.
2nd Loan Documents	2 nd Loan documents are available in a fillable PDF format at http://www.homein5advantage.com/2019	
Income Based Grant Assistance	NA	FRE Loans only: \$2,500 for Lower Income Borrowers (up to \$34,550).
Assistance Funding	Advanced by originating Lender at the loan closing on behalf of the IDAs.	
Pre-Close Review	No First Loan or Second Loan pre-close package required.	
Fees/Discounts	Discount points or origination fees are not permitted.	
Lakeview Fees	\$400 Loan Review Fee; \$10 Flood Cert Fee; \$75 Tax Service.	

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: EPX300 (3-year term), EPX100 (10-year term)</i>

Loan Rates & DPA Options

HOME IN FIVE CONVENTIONAL LOAN PROGRAM (DU or LPA)

Low Income Borrowers (earning up to \$69,100)			Moderate Income Borrowers (earning between \$69,100-\$99,169)		
1st Loan Rate	2nd Loan Size [1]	Product Code	1st Loan Rate	2nd Loan Size [1]	Product Code
4.750%	0.00%	CPX400	5.250%	0.00%	CPX500
5.625%	3.00%	CPX403	6.000%	3.00%	CPX503
6.000%	4.00%	CPX404	6.500%	4.00%	CPX504
[1] 2nd Loan, 3-year forgiveness		EPX300	[1] 2nd Loan, 3-year forgiveness		EPX300

FHA LOANS (DU or LP)

All Borrowers (earning up to \$99,169)		
1st Loan Rate	2nd Loan Size [1]	Product Code
5.500%	3.00%	FPX303
5.750%	4.00%	FPX304
[1] 2nd Loan, 3-year forgiveness		EPX300

FREDDIE MAC LOANS (LP)

All Borrowers (earning up to \$99,169)		
1st Loan Rate	2nd Loan Size [1]	Product Code
5.500%	5.00%	CPX305
5.875%	6.00%	CPX306
6.250%	7.00%	CPX307
[1] 2nd Loan, 10-year forgiveness		EPX100

VA LOANS (DU or LP)

All Borrowers (earning up to \$99,169)		
1st Loan Rate	2nd Loan Size [1]	Product Code
5.500%	3.00%	VPX303
5.750%	4.00%	VPX304
[1] 2nd Loan, 3-year forgiveness		EPX300

FREDDIE MAC VLI LOANS (LP)

Very Low Income (VLI) Borrowers (earning up to \$34,550) [2]		
1st Loan Rate	2nd Loan Size [1]	Product Code
5.500%	5.00%	CPX316
5.875%	6.00%	CPX317
6.250%	7.00%	CPX318
[1] 2nd Loan, 10-year forgiveness		EPX100
[2] Add \$2,500 Cash Assistance to 2nd Loan Size		

Targeted Borrowers: Second Loan Size Adjustments and Product Codes

		3-Year Term	10-Year Term	
First Responders	Add to Second Loan Size:	1.00%	EPX301	EPX101
Income Qualified Borrowers (<\$34,550)		1.00%	EPX302	EPX102
Military Personnel		1.00%	EPX303	EPX103
K-12 Teachers		1.00%	EPX304	EPX104