



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. May not own any residential property at loan closing unless the property is currently listed for sale or under contract.	
Targeted and BOOST Borrowers	First Responders, Income Qualified Borrowers, Military Personnel, K-12 Teachers, and homes in low-income census tracts may be eligible for a Second Loan increase.	
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 Conforming loan limit applies.
Qualifying Income Limits (regardless of family size)	Program Income Limit: \$122,100.	Program Limit: \$122,100. Low Income Limit: \$71,040 (80 % 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 Ed	Required for all Borrowers, even repeat homebuyers.	
Mortgage Insurance	Per FHA, VA guidelines	Lower “Charter” MI coverage may apply
2nd Loan Sizes	2 nd Loans of up to 5% in size. Targeted and BOOST Borrowers qualify for increase (see Sample rates below).	FNM / FRE: 3%, 4%, 5%, 6%, 7% Targeted and BOOST Borrowers qualify for increase (see Sample rates below). FNM / FRE: 0% (not eligible for 1% increase)
2nd Loan Repayment Terms	Deferred principal, 0% interest, due upon sale, transfer or refinance, principal forgiven over 3 years.	FNM / FRE: Deferred principal, 0% interest, due upon sale, transfer or refinance, principal forgiven over 7 years or after 30 years.
2nd Loan Documents	2 nd Loan documents are available in a fillable PDF format at https://www.homein5advantage.com/resources-for-lenders/	
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	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 (conventional only).	

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)</i>

Sample Loan Rates & DPA Options					
HOME IN FIVE CONVENTIONAL LOAN PROGRAM (DU or LPA)					
Low Income Borrowers^a (earning up to \$71,040)			Moderate Income Borrowers^b (earning \$71,041-\$121,100)		
1st Loan Rate	2nd Loan Size ^[1]	Product Code	1st Loan Rate	2nd Loan Size ^[1]	Product Code
5.250%	0.00%	CPX400	6.000%	0.00%	CPX500
6.000%	3.00%	CPX403	7.250%	3.00%	CPX503
6.375%	4.00%	CPX404	7.500%	4.00%	CPX504
6.875%	5.00%	CPX405	7.625%	5.00%	CPX505
30-year term and forgiveness		EPX300	30-year term and forgiveness		EPX300
Low Income Borrowers^a (earning up to \$71,040)			Moderate Income Borrowers^b (earning \$71,041-\$121,100)		
1st Loan Rate	2nd Loan Size ^[1]	Product Code	1st Loan Rate	2nd Loan Size ^[1]	Product Code
6.375%	4.00%	CPX474	7.125%	4.00%	CPX574
7.000%	5.00%	CPX475	7.375%	5.00%	CPX575
7.125%	6.00%	CPX476	7.500%	6.00%	CPX576
7.500%	7.00%	CPX477	7.625%	7.00%	CPX577
7 year term, 7-year forgiveness		EPX700	7 year term, 7-year forgiveness		EPX700
^a Lower MI applies			^b Lower MI not available		
FHA LOANS (DU or LP)			VA LOANS (DU or LP)		
All Borrowers (earning up to \$121,100)			All Borrowers (earning up to \$121,100)		
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
3 year term, 3-year forgiveness		EPX300	3 year term, 3-year forgiveness		EPX300
Targeted Borrowers: Second Loan Size Adjustments and Product Codes					
<i>Note: Additional Assistance is only available with an underlying Second 3-&30-Year Term 7-Year Term</i>					
First Responders	[1] Add to Second Loan Sizes	1.00%	EPX301	EPX701	
Military Personnel		1.00%	EPX303	EPX703	
K-12 Teachers		1.00%	EPX304	EPX704	
Home in Five Advantage BOOST Borrowers: Second Loan Size Adjustments and Product Codes					
<i>Note: Additional Assistance is only available with an underlying Second 3-&30-Year Term 7-Year Term</i>					
Non-Targeted Borrowers	[1] Add to Second Loan Sizes	0.50%	EPX310	EPX710	
First Responders		1.50%	EPX311	EPX711	
Income Qualified Borrowers (up to \$44,400)		1.50%	EPX312	EPX712	
Military Personnel		1.50%	EPX313	EPX713	
K-12 Teachers		1.50%	EPX314	EPX714	