

Intended for IHCD participating lenders only. Info herein pertains only to the listed products. Complete guidelines available:	<u>30 year fixed Conventional Loans</u> FNMA or FMHLC			<u>30 year fixed Government Loans</u> FHA		
	<u>FIRST STEP</u> MAC or MAE	<u>STEP DOWN</u> MAC or MAE	<u>NEXT HOME</u> MAC or MAE	<u>FIRST STEP</u> FHA	<u>STEP DOWN</u> FHA	<u>NEXT HOME</u> FHA
DPA	5%	Interest rate only	2.5% or 3.5%	5%	Interest rate only	2.5% or 3.5%
LTV / Mortgage Insurance	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines
DTI & FICO	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI
Credit Report	Copy of tri-merge required	Copy of tri-merge required	Not required	Copy of tri-merge required	Copy of tri-merge required	Not required
AUS	Copy of findings required	Copy of findings required	Not required	Copy of findings required	Copy of findings required	Not required
Income/Acquisition Limits	Yes-check limits	Yes-check limits	Income limits (No acq. limit)	Yes-check limits	Yes-check limits	Income limits (No acq. limit)
First Time Homebuyer Requirement	Yes	Yes	No	Yes	Yes	No
DPA Forgiveness Period	Non-forgivable	Non-forgivable	Non-forgivable	Non-forgivable	Non-forgivable	Non-forgivable
Subject to Recapture	Yes	Yes	No	Yes	Yes	No
Lender Fee Limits	1% origination + \$1,600 lender fees	1% origination + \$1,600 lender fees	N/A	1% origination + \$1,600 lender fees	1% origination + \$1,600 lender fees	N/A
Homebuyer Ed Cert Required	Credit Smart or HomeView	Credit Smart or HomeView	Credit Smart or HomeView	Not required.	Not required.	Not required.

IHCD Requirements:

\$250 Reservation Fee for all IHCD products.
Only 1003 applicants may take title at closing.
All homes must remain owner-occupied primary residence.
IHCD uses 1003 applicant qualifying income, not household income.
Non-occupant co-borrowers and/or co-signers are allowed. **restrictions apply*



Servicer Overlays:

No manual underwrites allowed for First Step and Step Down products.
GSE approved manufactured housing allowed on all products.
Condos need US Bank approval or delegated approval; LTV varies.
1 parcel/1 acre properties only **Exceptions available with supporting documentation.*

**First time homebuyer defined as not owning a home in most recent 3 year period. First time homebuyer requirement waived if purchasing a targeted census tract, or qualified veteran status.*