

Intended for IHCDA
participating lenders only.
Info herein pertains only
to the listed products.

Complete guidelines available:
www.in.gov/ihcda/homebuyers/programs

30 year fixed Conventional Loans FNMA or FMHLC

30 year fixed Government Loans 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					
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.

IHCDA Requirements:

\$250 Reservation Fee for all IHCDA products.

Only 1003 applicants may take title at closing.

All homes must remain owner-occupied primary residence.

IHCDA 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.

See www.in.gov/ihcda/homebuyers for complete overview of Servicer overlays.

*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.

All locks are 60 days with SRP of 1.75% when sold to Servicer. Extension fees are .0125%/15 day.