

Intended for IHCD
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

30 year fixed Government Loans

	<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	6%	N/A	2.5% or 3.5%	6%	N/A	2.5% or 3.5%
LTV / Mortgage Insurance						
Credit Score	640 / 680	640 / 680	640 / 680	640 / 680	640 / 680	640 / 680
DTI	45% or less/ 45-50%	45% or less/ 45-50%	45% or less/ 45-50%	45% or less/ 45-50%	45% or less/ 45-50%	45% or less/ 45-50%
AUS	Copy of findings required.	Copy of findings required.	Copy of findings required.	Copy of findings required.	Copy of findings required.	Copy of findings required.
Income/Acquisition Limits	Yes-check limits	Yes-check limits	Yes-check limits	Yes-check limits	Yes-check limits	Yes-check limits
First Time Homebuyer Requirement	Yes	Yes	No	Yes	Yes	No
Credit Report	Copy of tri-merge required.	Copy of tri-merge required.	Copy of tri-merge required.	Copy of tri-merge required.	Copy of tri-merge required.	Copy of tri-merge required.
DPA Forgiveness Period	Non-forgiveable	Non-forgiveable	3 years	Non-forgiveable	Non-forgiveable	3 years
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	Credit Smart or HomeView	Credit Smart or HomeView	Credit Smart or HomeView

IHCD Requirements:

\$250 Reservation Fee for all IHCD products.
Non-occupant co-borrowers and/or co-signers are allowed. **restrictions apply*
Manufactured Homes are allowed with min FICO 660
All homes must be owner-occupied primary residence.
IHCD uses 1003 applicant qualifying income, not household income.



Servicer Overlays:

No manual underwrites allowed.
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.

