



Program Highlights

- Quicker Closing (UW is done in-house)
- No additional bond or compliance packages required
- Qualifying income NOT Household income used to qualify
- Up to 6% Assistance
- No QM restrictions
- Higher DTI (NO Ratio) and NO loan level pricing adjustments
- 0% DPA only available to borrowers below 80% AMI (will receive Charter level MI)

Assurance Advantage–Program Matrix – New Income Limits effective January 2023

Program Description	Conventional	FHA/Government
Annual Income Limit	Qualifying Income see parish limits	Qualifying Income 115% AMI see parish limits
Credit Score	620 < 80% below AMI	620 FHA
Charter Level Mortgage Insurance	<80% AMI includes Charter Level MI	N/A
DTI	45%	55%
Max. Loan Amount	\$726,200	\$426,080
Down Payment & Closing Cost Assistance	Up to 6% of the final loan amount.	Up to 5% of the final loan amount.
Program Assistance	In the form of a soft second	In the form of a soft second
Interest Rates Type	Fixed	Fixed
Interest Rate	Posted Daily	Posted Daily
Mortgage Term	30 Years	30 Years
Mortgage Insurance%	Reduced	Standard
Assistance Repayable	No (If borrower stays in home for 7 years)	No (If borrower stays in home for 10 years)
Origination Fees	No	No
Eligible Parishes	62 *See list of eligible parishes	62 *See list of eligible parishes
Homebuyer Education	Required (If First-Time Homebuyers)	Required (If First-Time Homebuyers)
Single - Family Units	1-4 Unit, single family, condo's, PUD, townhomes, manufactured homes	1-4 Units, single family, condo's, PUD, townhomes, manufactured homes

CAFA Lending Program Managers