

CAPITAL ADVANTAGE PROGRAM

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 5% Assistance
- 0% Assistance to qualified borrowers who have their own funds and would like Charter level PMI
- NO QM restrictions
- NO loan level pricing adjustments for those >80% AMI

Capital Advantage Program Matrix – Updated June 2023

Program Description	Fannie Mae HFA Preferred and Freddie Mac HFA Advantage Conventional	FHA/Government
Annual Income Limit	Qualifying Income <80% AMI *see parish limits Qualifying Income >80% AMI *see parish limits	Qualifying Income 115% AMI *see parish limits
Credit Score	640	660 FHA – 640 VA / USDA
DTI	50% DTI w/ AUS approval	45% FHA / VA / USDA (50% for those with FICO 680 and above)
Max. Loan Amount	\$726,200	\$472,030
Down Payment & Closing Cost Assistance	Up to 5% of the final loan amount (For those borrowers >80% AMI can get 3% DPA)	Up to 5% of the final loan amount.
Program Assistance	In the form of a grant	In the form of a grant
Interest Rates Type	Fixed	Fixed
Interest Rate	Posted Daily	Posted Daily
Mortgage Term	30 Years	30 Years
Mortgage Insurance	Reduced for those borrowers <80% AMI	Reduced
Assistance Repayable	No	No
Origination Fees	No	No
Eligible Parishes	59 *See list of eligible parishes	59 *See list of eligible parishes
Homebuyer Education	Required (If First-Time Homebuyers)	Required (If First-Time Homebuyers)
Single - Family Units	1-2 Unit, 3-4 Unit (640/45 or 680/50 DTI), single family, condo's, PUD, townhomes, manufactured homes	1-Unit, single family, condo's, PUD, townhomes, manufactured homes