

CAFA FIRST HOME PROGRAM



Program Description	Conventional (Freddie and Fannie)				FHA/Government			
Annual Income Limit	Household Income <80% AMI *see Parish Limits				Household Income 115% AMI *see Parish Limits			
Credit Score	Land Home: 620 US Bank: 640				Land Home: 620 US Bank: FHA 660 / USDA, VA 640			
DTI	Land Home: AUS Approval US Bank: 45% (640-679 FICO) 50% (680+)				Land Home: AUS Approval US Bank: 45% (640-679 FICO) 50% (680+)			
Acquisition Limits (Sales Price Limits)		Unit Size	Non-Targeted Areas	Targeted Areas		Unit Size	Non-Targeted Areas	Targeted Areas
		One-Unit	\$481,176	\$588,104		One-Unit	\$481,176	\$588,104
Down Payment & Closing Cost Assistance	4% of the final loan amount				4% of the final loan amount.			
Hometown Hero	5% of the final loan amount				5% of the final loan amount			
Program Assistance	In the form of a second lien				In the form of a second lien.			
Interest Rates Type	Fixed				Fixed			
Interest Rate on 1st	6.98%				6.58%			
1 st Mortgage Term	30 Years				30 Years			
Mortgage Insurance	Reduced				Standard			
Assistance Repayable	Yes, if refinanced or sold within 10 years				Yes, if refinanced or sold within 10 years			
Origination Fees	N/A				N/A			
Eligible Parishes	See program guidelines for eligible Parishes				See program guidelines for eligible Parishes			
Homebuyer Education	Required *exception in targeted areas				Required *exception in targeted areas or VA loans			
Single - Family Units	1 Unit, single family, condo's, PUD, townhomes,				1-Unit, single family, condo's, PUD, townhomes			
Non - Amortizing Second Lien Terms	10 year fully non-amortizing,				10 year fully non-amortizing			
Funding Process	Lender will fund the DPA at closing and upon purchase, the master servicer will reimburse the lender.				Lender will fund the DPA at closing and upon purchase, the master servicer will reimburse the lender.			