

**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
- 20 year fully amortizing 2<sup>nd</sup> mortgage @ 6%
- Does **NOT** have to be a first-time homebuyer



**Capital Advantage PLUS Program Matrix – November 2024**

Program Description	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	Follow Agency Guidelines	Follow Agency Guidelines
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 second lien	In the form of a second lien.
Interest Rates Type	Fixed/ Posted Daily	Fixed/ Posted Daily
Interest Rate on 2nd	6%	6%
1 <sup>st</sup> Mortgage Term	30 Years	30 Years
Mortgage Insurance	Reduced for those borrowers <80% AMI	Standard
Assistance Repayable	Yes	Yes
Origination Fees	Up to 1% origination fee permitted	Up to 1% origination fee permitted
Eligible Parishes	60 *See list of eligible parishes	60 *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	1-Unit, single family, condo's, PUD, townhomes
Amortizing Second Lien Terms	20 year fully amortizing, 6% Second Note Rate	20 year fully amortizing, 6% Second Note Rate
Funding Process	Correspondent funds second lien at closing, US Bank purchases second simultaneously with the first lien purchase.	Correspondent funds second lien at closing, US Bank purchases second simultaneously with the first lien purchase.