CAFA FIRST HOME PROGRAM

Program Description	FHA/Government
Annual Income Limit	Household Income *see Parish Limits *RD and VA follow agency guidelines*
Credit Score	**Land Home: 620** **US Bank: 640**
DTI	**Land Home: AUS Approval** **US Bank: 45% all loans 640-679 FICO & 50% 680+**
Manual UW	**Allowed * *follow agency guidelines***
Down Payment & Closing Cost Assistance	Up to **4%** of the final loan amount.
Program Assistance	In the form of a second lien.
Interest Rates Type	**Fixed**
Interest Rate on first	**6.47%**
1st Mortgage Term	**30 Years**
Mortgage Insurance	**Standard**
Assistance Repayable	**Yes**
Origination Fees	**N/A**
Eligible Parishes	*60 Parishes (See list of eligible Parishes)
Homebuyer Education	**Required *exception in targeted areas or VA loans**
Single - Family Units	1-Unit, single family, condominium's, PUD, townhomes, manufactured homes allowed with Landhome
Amortizing Second Lien Terms	5 year fully non-amortizing *three year lock out period
Funding Process	Lender will fund the DPA at closing and upon purchase, the master servicer will reimburse the lender.

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