

Intended for IHCDAs participating lenders only. Information pertains only to listed programs. Complete guidelines are available online or by clicking the program titles at the top of each column. <i>Last updated 11/29/2021</i>	30-year fixed conventional loans				30-year fixed government loans	
	All IHCDAs loans have income limits; cross-reference income limits and program names on the IHCDAs website.					
	Next Home (NH) Conv. (Fannie)	Next Home (NH) Conv. (Freddie)	First Place (FP) Conv. (Fannie)	First Place (FP) Conv. (Freddie)	Next Home (NH) FHA (Ginnie)	First Place (FP) FHA (Ginnie)
DPA	3.5%	3.5%	6%	6%	3.5%	6%
LTV	Contact US Bank	Contact US Bank	Contact US Bank	Contact US Bank	Contact US Bank	Contact US Bank
Loan Type	Conventional (Fannie)	Conventional (Freddie)	Conventional (Fannie)	Conventional (Freddie)	FHA (Ginnie)	FHA (Ginnie)
Mortgage Insurance	Contact US Bank	Contact US Bank	Contact US Bank	Contact US Bank	Contact US Bank	Contact US Bank
Credit Score	640 or 680	640 or 680	640 or 680	640 or 680	640 or 680	640 or 680
DTI	45% or 45-50%	45% or 45-50%	45% or 45-50%	45% or 45-50%	45% or 45-50%	45% or 45-50%
AUS	Contact US Bank	Contact US Bank	Contact US Bank	Contact US Bank	Contact US Bank	Contact US Bank
Income Limits	See IHCDAs website	See IHCDAs website	See IHCDAs website	See IHCDAs website	See IHCDAs website	See IHCDAs website
Must be First-Time Homebuyer	No (unless adding MCC**)	No (unless adding MCC**)	Yes**	Yes**	No (unless adding MCC**)	Yes**
Acquisition Limits	No (unless adding MCC)^	No (unless adding MCC)^	Yes	Yes	Yes	Yes
Transcripts	No (unless adding MCC)	No (unless adding MCC)	Yes	Yes	No (unless adding MCC)	Yes
DPA Forgiveness Period	3 years	3 years	9 years	9 years	3 years	9 years
Federal Tax Benefit (MCC) Eligible?	Yes	Yes	No	No	Yes	No
Subject to Recapture	No (unless adding MCC)	No (unless adding MCC)	Yes	Yes	No (unless adding MCC)	Yes
Lender Limits^^	No	No	Yes	Yes	No	Yes

IHCDAs requirements

- \$100 non-refundable reservation fee. \$800 MCC reservation fee on non-IHCDAs loan. 30-year conforming loans
- Non-occupying co-borrowers and/or co-signors allowed
- Property must be owner-occupied as primary residence
- IHCDAs uses borrower's qualifying income, not household income, as calculated by the participating lender's underwriter.

Servicer Overlays

- Conforming 30-year loans. No manual underwrites on FHA loans.
- Fannie & Freddie loans must receive an Approve/Eligible (DU), or Accept (LPA)
- Condos need US Bank approval or delegated approval; LTV varies
- Primarily 1 parcel properties unless additional parcel is needed for livability
- See IHCDAs website for complete overview of Service Overlays.
- US Bank Contact: 800-562-5165, option 1 - hfacustomer@usbank.com

*Homebuyer education required by IHCDAs on conventional loans.

**Borrower must be First-time homebuyer, not owned a home a in the last 3 years, unless purchasing in a Targeted Area

^Max loan amounts apply if a MCC is added to a conventional loan. See income limit charts on the IHCDAs website.

^^1% origination and up to \$1,200 in lender fees. Limit doesn't include 3rd party fees. All loans pay SRP of 1.75% when sold to master servicer (US Bank).

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