

Intended for IHCD participating lenders only. Info herein pertains only to the listed products. Complete guidelines available: www.in.gov/ihcda/homebuyers/programs	30 year fixed Conventional Loans FNMA or FMHLC			30 year fixed Government Loans FHA		
	FIRST STEP MAC or MAE	STEP DOWN MAC or MAE	NEXT HOME MAC or MAE	FIRST STEP FHA	STEP DOWN FHA	NEXT HOME FHA
DPA	5%	Interest rate only	2.5% or 3.5%	5%	Interest rate only	2.5% or 3.5%
LTV / Mortgage Insurance	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines
DTI & FICO	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI	Min FICO 660 up to 45% DTI Min FICO 680 45-50% DTI
Credit Report	Copy of tri-merge required	Copy of tri-merge required	Not required	Copy of tri-merge required	Copy of tri-merge required	Not required
AUS	Copy of findings required	Copy of findings required	Not required	Copy of findings required	Copy of findings required	Not required
Income/Acquisition Limits	Yes-check limits	Yes-check limits	Income limits (No acq. limit)	Yes-check limits	Yes-check limits	Income limits (No acq. limit)
First Time Homebuyer Requirement	Yes	Yes	No	Yes	Yes	No
DPA Forgiveness Period	Non-forgivable	Non-forgivable	Non-forgivable	Non-forgivable	Non-forgivable	Non-forgivable
Subject to Recapture	Yes	Yes	No	Yes	Yes	No
Lender Fee Limits	1% origination + \$1,600 lender fees	1% origination + \$1,600 lender fees	N/A	1% origination + \$1,600 lender fees	1% origination + \$1,600 lender fees	N/A
Homebuyer Ed Cert Required	Credit Smart or HomeView	Credit Smart or HomeView	Credit Smart or HomeView	Credit Smart or HomeView	Credit Smart or HomeView	Credit Smart or HomeView

IHCD Requirements:

- \$250 Reservation Fee for all IHCD products.
- Only 1003 applicants may take title at closing.
- All homes must remain owner-occupied primary residence.
- IHCD uses 1003 applicant qualifying income, not household income.
- Non-occupant co-borrowers and/or co-signers are allowed. **restrictions apply*



Servicer Overlays:

- No manual underwrites allowed for First Step and Step Down products.
- GSE approved manufactured housing allowed on all products.
- Condos need US Bank approval or delegated approval; LTV varies.
- 1 parcel/1 acre properties only **Exceptions available with supporting documentation.*
- See www.in.gov/ihcda/homebuyers for complete overview of Servicer overlays.

*First time homebuyer defined as not owning a home in most recent 3 year period. First time homebuyer requirement waived if purchasing a targeted census tract, or qualified veteran status.

All locks are 60 days with SRP of 1.75% when sold to Servicer. Extension fees are .0125%/15 day.

