

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

30 year fixed Government Loans

	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	6%	N/A	2.5% or 3.5%	6%	N/A	2.5% or 3.5%
LTV / Mortgage Insurance						
Credit Score	640 / 680	640 / 680	640 / 680	640 / 680	640 / 680	640 / 680
DTI	45% or less/ 45-50%	45% or less/ 45-50%	45% or less/ 45-50%	45% or less/ 45-50%	45% or less/ 45-50%	45% or less/ 45-50%
AUS	Copy of findings required.	Copy of findings required.	N/A	Copy of findings required.	Copy of findings required.	N/A
Income/Acquisition Limits	Yes-check limits	Yes-check limits	Yes-check limits	Yes-check limits	Yes-check limits	Yes-check limits
First Time Homebuyer Requirement	Yes	Yes	No	Yes	Yes	No
Credit Report	Copy of tri-merge required.	Copy of tri-merge required.	N/A	Copy of tri-merge required.	Copy of tri-merge required.	N/A
DPA Forgiveness Period	Non-forgivable	N/A	3 years	Non-forgivable	N/A	3 years
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	No	No	No

IHCD Requirements:

\$250 Reservation Fee for all IHCD products.
Non-occupant co-borrowers and/or co-signers are allowed. **restrictions apply*
Manufactured Homes are allowed with min FICO 680.
All homes must be owner-occupied primary residence.
IHCD uses 1003 applicant qualifying income, not household income.



Servicer Overlays:

No manual underwrites allowed.
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.

