

WELCOME TO THE GAAR AFFILIATE Q&A!

THANK YOU TO TODAY'S AFFILIATE SPONSORS

- **Antoinette Baca** – Farmers Insurance (abaca@farmersagent.com)
- **Jeff Gorum** – Pop-a-Lock (jeff.gorum@popalockabq.com)
- **Jacinda Juarez** – Directors Mortgage (jacinda.juarez@directorsmortgage.net)
- **Jorge Lopez** – Fidelity National Title (jorge.lopez@fnf.com)
- **Christine Marin-Taylor** – Cross Country Mortgage (christine.marin@ccm.com)
- **George Paul** – NM Sports & Wellness (me@georgepaul.com)
- **Teresa Ramirez-Carter** – Water Extraction Experts (teresa@waterextractionexperts.com)
- **Pete Stagl** – Servant 360 (pete@servant360nm.com)





WELCOME

We are very grateful you are here!

MEET YOUR PANELISTS



Eunice Duran,
Home Ownership
Representative



Christine Marin-Taylor
Senior Vice President
of Lending



Mark Travis
Loan Originator



Steve Cecco,
Non-Producing
Branch Manager



Jorge Lopez,
AVP / Sales Executive



FYI – NO FOMO

- FTHB – First Time Homebuyer
- DPA – Down Payment Assistance
- DTI – Debt to Income
- AMI – Average Median Income
- AUS – Automated Underwriting System
- PMI/MI – Private Mortgage Insurance
- LTV – Loan to Value Ratio
- IPC – Interested Party Contribution





MFA Realtor Training

July 3, 2024





In 1975, the New Mexico state legislature created the New Mexico Mortgage Finance Authority, a public body politic and corporate, separate and apart from the state, constituting a governmental instrumentality, with the power to raise funds from private investors in order to make such private funds available to finance the acquisition, construction, rehabilitation, and improvement of residential housing for persons and families of low- and moderate-income within the state. MFA became the state government's designated housing agency in 1997. MFA has 125 employees and over 350 partners and service providers.

MFA provides resources to:

- build affordable rental communities
- rehabilitate aging homes
- supply down payment assistance and affordable mortgages
- offer emergency shelter
- administer rental assistance and subsidies



Lender's role

Lender takes the application, discloses, processes, underwrites and ensures that borrowers and property meet agency *and* MFA program guidelines.

Lenders may reserve funds at any time *after* they receive a signed purchase agreement.

MFA performs a pre-closing compliance review. Upon compliance approval, lender may move forward with closing and funding. Approvals are valid for 30 days.



General information

We currently have programs available for first-time AND repeat homebuyers.

Borrowers must have a minimum credit score of 620*. Maximum borrower DTI is 50.00 percent, unless they have a *non-occupying co-signer*, in which case, their DTI can go up to 55.00 percent.
NOTE: Cosigners are only permitted on FirstHome government loans.

HUD-approved homebuyer education required for all first-time buyers, irrespective of which MFA program is being used. Repeat homebuyers using FirstHome must also take homebuyer education.

We will finance *most* single-family home types, including detached site-built, townhomes, condominiums, homes in a PUD and manufactured homes on a permanent foundation, which are taxed as real property. Single and multi-section manufactured homes are acceptable! 2- 4 unit properties NOT allowed.

***Manual underwriting for alternative credit is permitted on certain loan types for borrowers with no credit score.**



MFA programs work with most standard loan types

Government-insured loans:

FHA, VA, USDA-RD, HUD Section 184 & FHA 203(k)

Specific conventional loans:

Freddie Mac HFA Advantage[®] & Fannie Mae HFA Preferred[™]

Conventional loans require just 3 percent down on a site-built home and borrowers at or below 80 percent AMI have reduced mortgage insurance requirements.



FirstHome program

Available only to first-time homebuyers

3-year rule

Veteran's waiver – Affidavit of Veteran and VA Form DD-214 required

Currently living in a manufactured home that is classified as chattel



FirstHome

- Fixed-rate, 30-year first mortgage loan. MFA sets the interest rates on all programs.
- No pre-payment penalty on any MFA loan.
- All borrowers using *FirstHome* must take a HUD-approved homebuyer education class.



FirstHome income limits (Effective 6/17/24)

Counties / by Family Size	1 to 2 Person Household	3 or More Person Household
Albuquerque MSA (Bernalillo, Sandoval, Tarrant, Valencia)	\$91,565	\$105,300
Farmington MSA (San Juan)	\$84,720	\$98,840
Santa Fe MSA (Santa Fe)	\$100,024	\$115,028
De Baca County	\$90,000	\$105,000
Eddy County	\$94,900	\$109,135
Grant County	\$86,040	\$100,380
Lea County	\$88,560	\$103,320
Los Alamos County	\$156,500	\$179,975
Otero County	\$85,200	\$99,400
Roosevelt County	\$86,400	\$100,800
Taos County	\$85,200	\$99,400
All Other Areas and Counties of the State	\$84,720	\$98,840

Remember the difference between qualifying income and MFA household income.



FirstHome purchase price limits

Area	Purchase Price Limits
Los Alamos County	\$641,523
Santa Fe County	\$555,436
All Other Areas and Counties of the State	\$510,939



Optional down payment assistance loans

- **FirstDown** (Second mortgage) Has the same income and purchase price limits as *FirstHome*

- Maximum loan amount is up to 4 percent of the sales price; minimum is \$1,000*
 - May be used towards down payment & closing costs.
- Three fully-amortizing term options offered: 10, 15 & 30-year
 - *If taking the minimum loan amount, it must be a 10-year amortization only
- Borrowers choosing shorter repayment terms receive comparatively lower rates.



Optional third mortgage DPA loan

- **FirstDown Plus** (3rd mortgage) Has the same income and purchase price limits as *FirstHome* and *FirstDown* ****Special funding source with limited availability****

- Fixed loan amount of \$10,000 to be used for down payment only
- Borrower must use *FirstHome* **and** *FirstDown* to get access to *FirstDown Plus*
- The maximum amount of combined assistance provided through MFA DPA programs cannot exceed \$35,000
- 15-year, fully amortizing loan with a zero-percent interest rate
- Monthly principal-only payments are required: \$55.56 (no interest due)



Targeted areas

Targeted areas are census tracts identified by HUD as having at least 70 percent of residents with income at or below 80 percent AMI.

Updates to targeted tracts became effective January 8, 2024.

- Some tracts which were previously targeted no longer are.
- Some counties have no targeted tracts.
- Some counties have additional targeted tracts.
- NM has 11 Counties with targeted tracts. See website for details.



Targeted area benefits

Borrowers who purchase a home in a targeted area using **FirstHome** will receive these enhanced benefits:

- We will give a buyer the lowest interest rate offered in the preceding 12 months
- MFA will waive the requirement to be a first-time homebuyer
- We allow higher income and home purchase price limits for borrowers using *FirstHome/FirstDown*.



Targeted Tracts in Bernalillo County

09.05
09.06
09.08
12.01
13.00
15.00
20.00
24.04
34.00
37.33
47.36
47.49
9406.02



An example in Tract 15.00 Bernalillo County

FFIEC Main | Disclaimer | Privacy Policy | Contact Us | Search | FFIEC Census Report | Help

FFIEC Year: 2024 Address: 824 Silver Ave SE, Albuquerque, NM, 87102, USA

Reset Print

Matched Address	
Address	824 Silver Ave SE, Albuquerque, New Mexico, 87102
MSA/MD Code	10740
State Code	35
County Code	001
Tract Code	0015.00
MSA/MD Name	ALBUQUERQUE, NM
State Name	NEW MEXICO
County Name	BERNALILLO COUNTY

The Census Demographic Data for 2024 is not available yet. This information is updated with the regular release of the FFIEC Census in the summer. However, the state, county, MSA, and census tract information has been updated for 2024.

Census Demographic Data

User Select Tract



HomeForward & HomeForward DPA

HomeForward is a 30-year, fixed rate first mortgage, available to first-time and repeat homebuyers.

Borrower may use the first mortgage as a “stand-alone” or use the optional second mortgage for help with down payment.

The second mortgage provides up to 3 percent of the sales price of the home, which must be used towards down payment (not closing costs).

First-time buyers using HomeForward must take an approved homebuyer education course.



HomeForward Income and Purchase Price Limits County

	<u>Purchase Price Limit</u>	<u>Income Limit</u>
Bernalillo	\$567,710	\$129,750
Catron	\$567,710	\$118,350
Chaves	\$567,710	\$118,350
Cibola	\$567,710	\$118,350
Colfax	\$567,710	\$118,350
Curry	\$567,710	\$118,350
De Baca	\$567,710	\$122,550
Dona Ana	\$567,710	\$118,350
Eddy	\$567,710	\$152,700
Grant	\$567,710	\$118,350
Guadalupe	\$567,710	\$118,350
Harding	\$567,710	\$118,350
Hidalgo	\$567,710	\$118,350
Lea	\$567,710	\$118,350
Lincoln	\$567,710	\$181,560
Los Alamos	\$712,804	\$252,750
Luna	\$567,710	\$118,350
McKinley	\$567,710	\$118,350
Mora	\$567,710	\$118,350
Otero	\$567,710	\$118,350
Quay	\$567,710	\$118,350
Rio Arriba	\$567,710	\$118,350
Roosevelt	\$567,710	\$118,350
San Juan	\$567,710	\$129,750
San Miguel	\$567,710	\$118,350
Sandoval	\$567,710	\$118,350
Santa Fe	\$617,152	\$196,640
Sierra	\$567,710	\$118,350
Socorro	\$567,710	\$118,350
Taos	\$567,710	\$181,560
Torrance	\$567,710	\$129,750
Union	\$567,710	\$118,350
Valencia	\$567,710	\$129,750

* Effective as of 6/17/2024



HomeForward DPA Details

Borrowers may choose from two term options; 10-year or 15-year fixed term.

The shorter the term, the lower the rate.

Loan is repayable with monthly payments.

No prepayment penalty on any MFA loan.



We value YOU our partners!

MFA's homeownership programs would not be possible without the help and hard work of our many valued partners.

Lenders, Realtors, appraisers, title companies, homebuyer education providers, non-profits, inspectors and investors all play a key role in getting our programs to the people who need them. In 2023, with your help, MFA assisted over 1,845 New Mexicans in becoming homeowners!

Our sincere thanks to each one of YOU!



Contact information

Eunice Duran
cell 505.239.1301
eduran@housingnm.org
www.housingnm.org



HomeReady & Home Possible

Presented By-
Christine Marin-Taylor
Senior Vice President of Lending



CrossCountry Mortgage



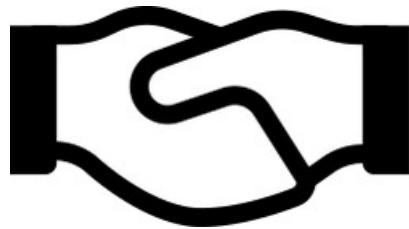
- Was founded in 2003.
- Company is licensed in all 50 states and Puerto Rico.
- Has 200 Mortgage products.
- Just hit #1 retail lender in the country.
- Inc. 5000 List of America's Fastest Growing Companies: 2021 (nine times since 2012)



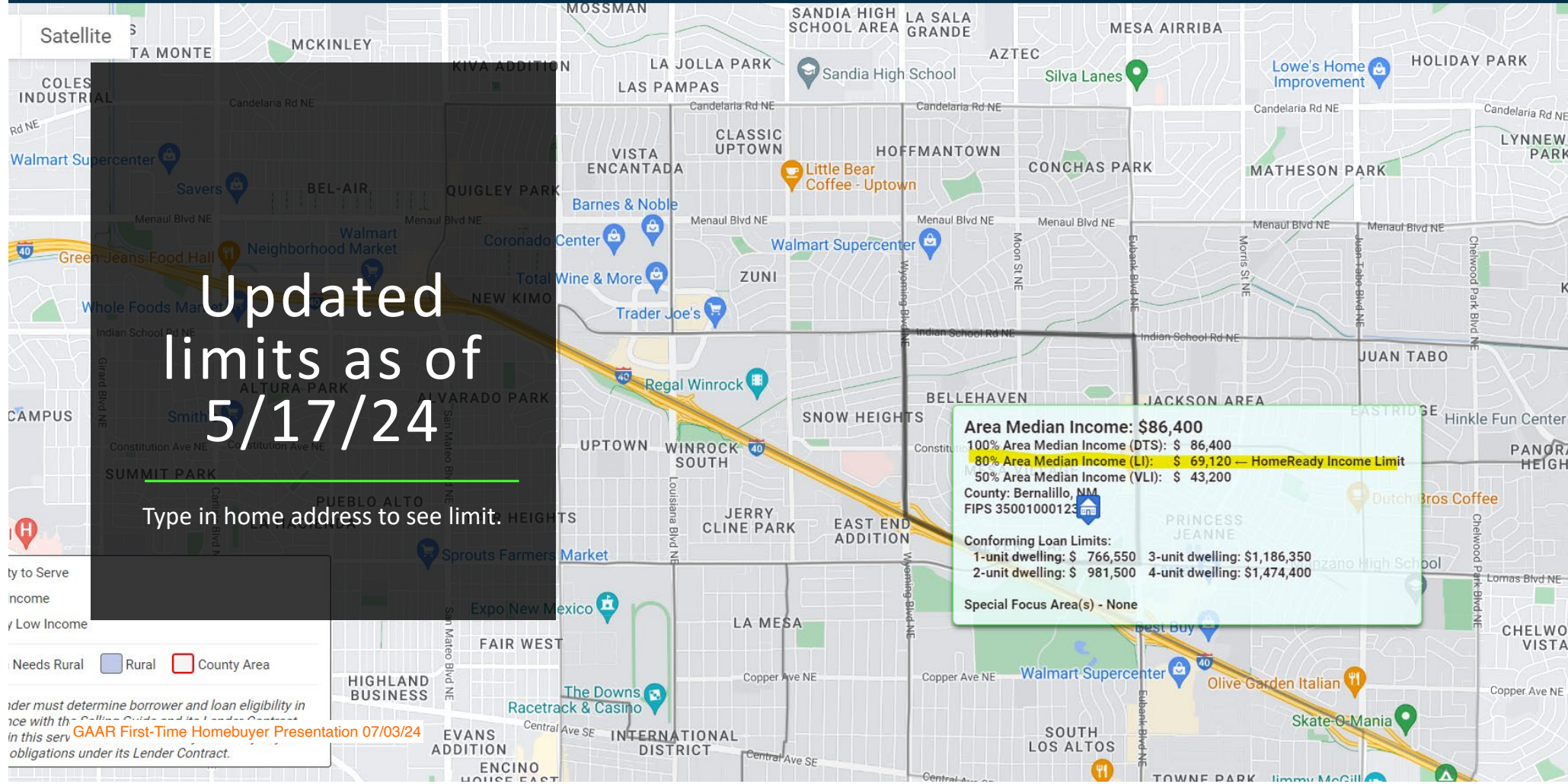
HomeReady

By Fannie Mae

Home Ready



- Home ready is the low-down payment program offered by Fannie Mae.
- This program is designed for below median income borrowers.
- The area median income, or AMI varies per area and changes annually. Here is where you can look it up - <https://ami-lookup-tool.fanniemae.com/amilookuptool/>



Updated
limits as of
5/17/24

Type in home address to see limit.


Area Median Income: \$86,400
 100% Area Median Income (DTS): \$ 86,400
 80% Area Median Income (LI): \$ 69,120 — HomeReady Income Limit
 50% Area Median Income (VLI): \$ 43,200
 County: Bernalillo, NM
 FIPS 35001000123

Conforming Loan Limits:
 1-unit dwelling: \$ 766,550 3-unit dwelling: \$1,186,350
 2-unit dwelling: \$ 981,500 4-unit dwelling: \$1,474,400

Special Focus Area(s) - None

Needs Rural Rural County Area

Consider must determine borrower and loan eligibility in accordance with the Selling Guide and the Lender Contract in this service. GAAR First-Time Homebuyer Presentation 07/03/24 obligations under its Lender Contract.



HIGHLIGHTS – HomeReady

- Up to 97% loan to value (not for manufactured)
- Fixed rate only
- Reserves determined by DU (AUS)
- 1 – Unit Primary residence (cannot own more than one property)
- No minimum borrower contribution (gifts, grants, and community seconds eligible.)
- 620 Minimum credit score.
- DTI determined by AUS - under 50%
- Income between 50%-80% AMI
- Home buyer education required if buyers are FTHB
- Reduced PMI (25% compared to 35%)
- Mortgage Insurance is cancelable
- No loan level pricing adjustments (credit score, loan to value)

Additional Information HomeReady

- Single Family Residence – up to 97% LTV
- Condominiums – up to 97% LTV
- Manufactured housing – must be MH advantage up to 95% LT
- 2-4 Unit – up to 95% LTV (If LTV 80% or less, no minimum borrower contribution)
- Non-Occupant Co-signor 95% LTV (CLTV 105% with Community Second)
- 2-4 unit must have 3% minimum borrower contribution.
- Max seller contributions – 90.01%-97%LTV 3%; 80-90%LTV 6%; 79.99 and lower 9%.



Home Possible

By Freddie Mac

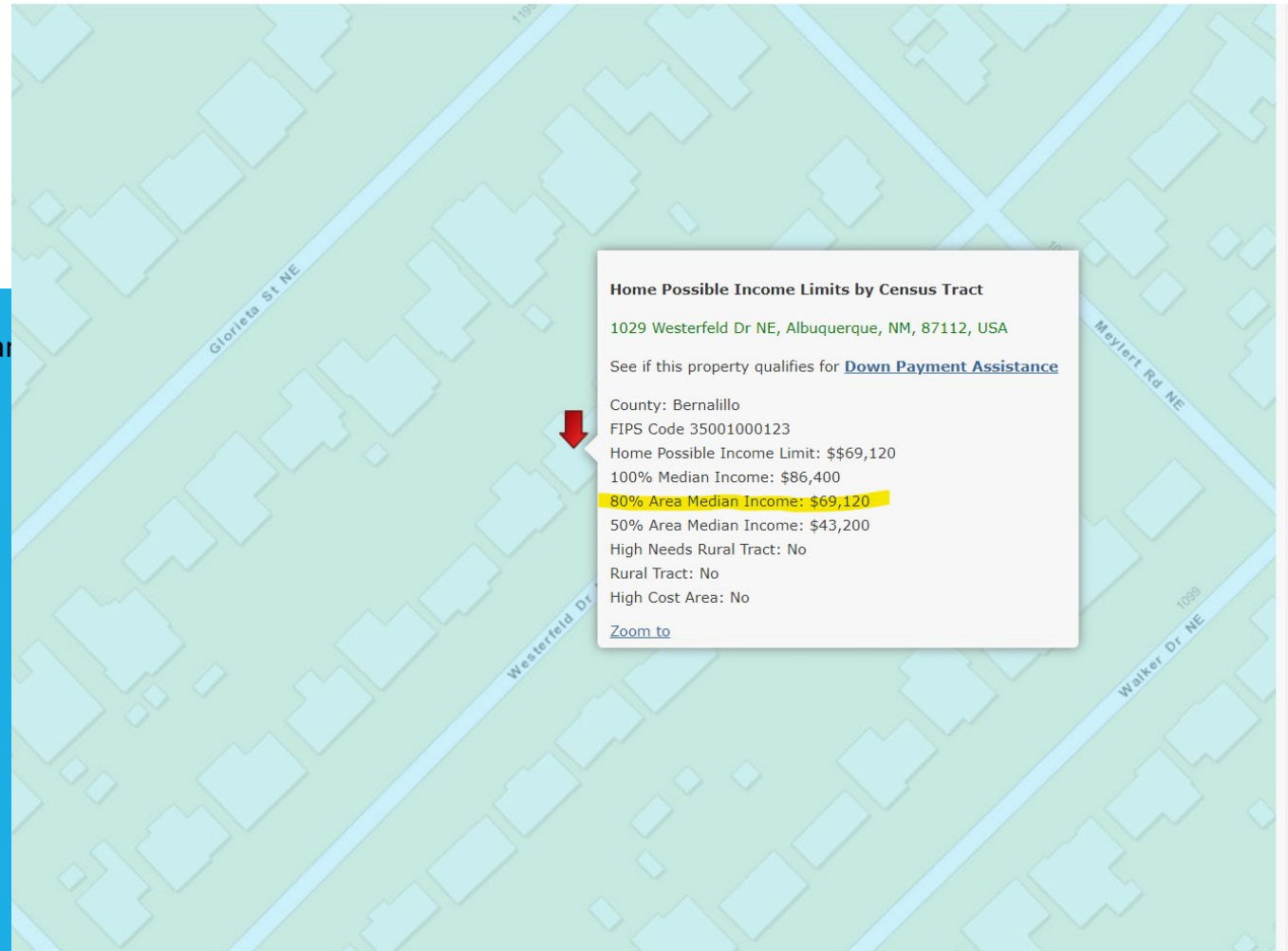
Home Possible



- Home Possible is the low-down payment program offered by Freddie Mac.
- This program is designed for below median income borrowers.
- The Area Median Income, or AMI varies per area and changes annually. Here is where you can look it up - <https://sf.freddiemac.com/working-with-us/affordable-lending/home-possible-eligibility-map>

LOOKS A LITTLE DIFFERENT

You have to enter a complete address. This will look different than FNMA, but the information will be the same.





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- Non-Occupant Co-signor 95% LTV (CLTV 105% with Community Second)
- 2-4 unit must have 3% minimum borrower contribution.
- Max seller contributions
 - LTV >90% - 3%
 - LTV = 75% - 90% - 6%
 - LTV <75% - 9%.



VERY LOW INCOME APPLIES TO BOTH PROGRAMS

- Income is at or below 50% of AMI
- \$2500 This can go toward down payment or closing costs.



CCM SMART START

- Under 80% AMI
 - 97% max LTV
 - 1-Unit only
 - At least one borrower must be a FTHB
 - Minimum borrower Contribution 1%
- Less than or equal to 50% AMI, grant of 2% of price up to \$5,250.
 - Greater than 50% up to 80% AMI, grant of 2% up to \$4,000.
 - Does not count toward IPC's.

DISCLAIMER

TERMS & Conditions: CrossCountry Mortgage LLC will contribute 2% down (up to \$5,250) towards a 3% down payment. Homebuyer is responsible for the remaining 1% of the down payment. This offer is available for the purchase of a primary residence only. Offer valid for home buyers when qualifying income is less than or equal to 80% area median income based on county where property is located. At least one occupying borrower must be a first-time homebuyer. Rate must be locked on or after 6/20/2023. Not available with any other discounts or promotions. Not available for customers with greater than 50% AMI in the following MSAs: Miami, FL, Atlanta, GA, Chicago, IL, Detroit, MI, St. Louis, MO, Philadelphia, PA, Memphis, TN, El Paso, TX, Houston, TX, McAllen, TX. Offer cannot be retroactively applied to previously closed loans or loans that have a locked rate. This is not a commitment to lend. CrossCountry Mortgage, LLC has the right to accept, decline, or limit the use of any discount or offer. Acceptance of this offer constitutes the acceptance of these terms and conditions, which are subject to change without notice. Additional conditions may apply. Equal Housing Opportunity. All loans subject to underwriting approval. Certain restrictions apply. Call for details. All borrowers must meet minimum credit score, loan-to-value, debt-to-income, and other requirements to qualify for any mortgage program. CrossCountry Mortgage, LLC NMLS492559 NMLS2606208 NMLS3029 (www.nmlsconsumeraccess.org).

THANK YOU!

Christine Marin-Taylor

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ccm.com/christine-marin-taylor





Waterstone[®]
MORTGAGE

welcome

GAAR First-Time Homebuyer Presentation 07/03/24

GN-391-020217

Company Overview

- ▶ Established in 2000;
headquartered in Pewaukee, WI
- ▶ Ability to lend in 48 states
- ▶ Over 700 employees

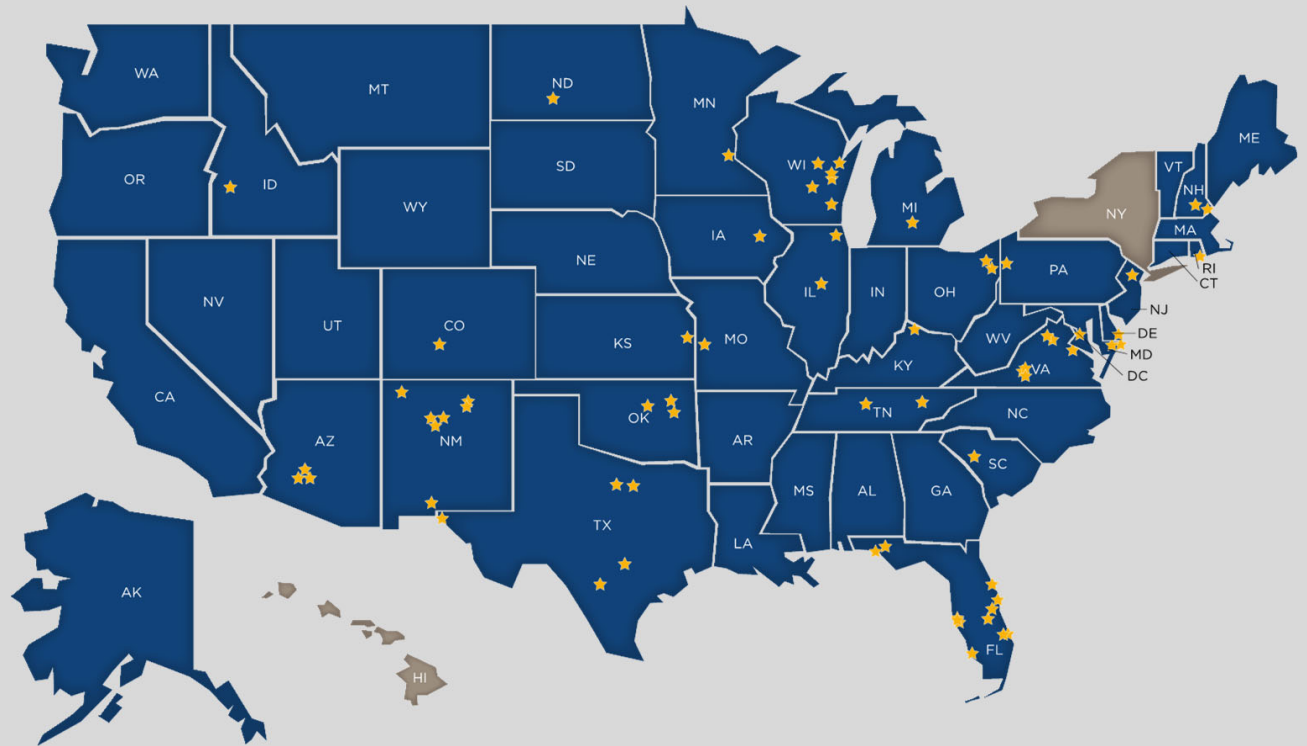
Ability to Lend in 48 States



States in which Waterstone Mortgage currently lends



Locations in which Waterstone Mortgage has offices





IN-HOUSE UNDERWRITING

LOCAL PROCESSING/CLOSING

GREAT APPRAISER LIST THAT HAVE THE MEET CERTAIN CRITERIA

WE ARE ABOVE 95% CUSTOMER SATISFACTION

STRATEGIC MINDED TO FIGURE OUT THE BEST OPTION FOR YOUR LOAN

PORTFOLIO LENDING FOR THOSE ONE-OFF LOANS THAT MAKE BUSINESS SENSE



First-time Homebuyers

Finding the right mortgage for you

GAAR First-Time Homebuyer Presentation 07/03/24

Waterstone[®]
MORTGAGE

- Waterstone Powerhouse 100
 - Wealth Builder

BOTH LOANS:

FICO SCORE- FAIR ISSAC CORPORATION

MI (MORTGAGE INSURANCE)-INCLUDED

ARM- ADJUSTABLE RATE

NOT ASSUMABLE OR CONVERTIBLE

MIN LOAN IS 97.01%

CONVENTIONAL LOANS

POWERHOUSE 100

powerhouse 100 *loan* program

Homeownership is within reach with Waterstone Mortgage's no-down-payment Powerhouse 100 loan program.

PROGRAM DETAILS

- 100% financing available for loan amounts up to \$766,550
- 5/6, 7/6, and 10/6 adjustable-rate mortgage (ARM) options available
- FICO score as low as 720
- Primary residence only
- No income limits
- No first-time homebuyer requirement
- Only a 1% homebuyer contribution required which can come from a gift

POWERHOUSE 100

- Only Primary Residence (1 unit)
- Max DTI 41% (DTI must include MI premium)
- Warrantable Condos and PUDS allowed
- Max 3% seller contribution
- 1% of student loan balance if no payment
- 2 Months reserves (Can come from gift)
- Not retain departure residence
- 30 years



INELIGIBLE

- ITIN Borrowers
- Non-Occupant Co-Borrowers
- 2-4 unit properties
- Manufactured Homes
- Non-warrantable condos



THE IDEAL BUYER TO UTILIZE THE POWER HOUSE 100

- Over Income limit for MFA need a lower payment (No MI) and little to no cash for downpayment and closing costs

WEALTH BUILDER

wealth *building* loan

With the Wealth Building Loan, homebuyers can save money and build equity faster.

PROGRAM DETAILS

- No down payment required
- Lower monthly mortgage payment by financing their MI premium in the loan amount, up to 103% loan-to-value*
- Quickly build equity by putting more money toward principal and less toward interest each month



DID YOU KNOW? The Wealth Building Loan is one of only a few programs nationwide that offers a **no-down-payment** option for loan amounts up to **\$1,149,825***.

WEALTHBUILDER

- Primary residence only
- 7/6 or 10/6
- 680 min Credit score up to \$766,550
- 700 min credit to \$1,149,825
- 43% max DTI (DTI must include MI premium)
- 3% Max Seller Contribution
- 2 months reserves
- \$1000 or 1% contribution whichever is greater



INELIGIBLE

- Non-Occupant Co-Borrowers
- Buydowns
- 2-4 Unit properties
- Manufactured Homes
- Properties exceeding 20 acres
- ITIN



THE IDEAL BUYER TO UTILIZE THE WEALTH BUILDER

OVER INCOME FOR MFA/GREAT INCOME/ NO MONTHLY
MI/GREAT CREDIT/ NO MONEY FOR DOWNPAYMENT OR
CLOSING COSTS

Mark Travis

NMLS #2141675

mtravis@WaterstoneMortgage.com

505-449-7911

6733 Academy Road NE
Albuquerque, NM 87109



All loan requests are subject to credit approval as well as specific program requirements and guidelines. For some programs, income and property restrictions may apply. Information is subject to change without notice. This is not an offer for extension of credit or a commitment to lend. Equal Housing Lender. Waterstone Mortgage Corporation (NMLS #186434) is a wholly owned subsidiary of WaterStone Bank SSB (NASDAQ: WSBF).

DIRECTORS.[®]
Mortgage

25
YEARS

DIRECTORS.[®]
Mortgage
FOCUSED
ON *you!*

FIRST-TIME HOMEBUYER PROGRAMS

PRESENTED BY STEVE CECCO

GAAR First-Time Homebuyer Presentation 07/03/24

Information subject to change without notice. Qualified borrowers only. This is not a commitment to lend. Call for details. NMLS-3240: OR, WA, CA, CO, ID, NM, AK, MT, UT and Arizona Mortgage Banker License BK-0942517.



CHENOA DPA PROGRAM

DIRECTORS.
Mortgage

- »»» One program
- »»» One set of guidelines
- »»» Offered nationwide to help with the 3.5% or 5% down payment needed for FHA loans.
- »»» The down payment assistance may be repayable or forgivable and comes in the form of a second mortgage loan on top of the FHA loan.



Information subject to change without notice. Qualified borrowers only. This is not a commitment to lend. Call for details. NMLS-3240. Arizona Mortgage Banker License BK-0942517.

GAAR First-Time Homebuyer Presentation 07/03/24

ABOUT CBC MORTGAGE AGENCY

DIRECTORS.
Mortgage

*For more information about the vision
& mission visit chenoafund.org*

***CBC Mortgage Agency was
incorporated in 2013 by the Cedar
Band Corporation (CBC). CBC is an
enterprise wholly owned by the Cedar
Band of Paiutes in Utah.***



Information subject to change without notice. Qualified borrowers only. This is not a commitment to lend. Call for details. NMLS-3240. Arizona Mortgage Banker License BK-0942517.

GAAR First-Time Homebuyer Presentation 07/03/24

TERM & RATE

➤ **Repayable:**

A 10-year term with a note rate matching the first mortgage note rate. This loan requires a monthly payment on the second mortgage.

➤ **Forgivable**

A 30-year term with an interest rate of 0% (0% APR). This loan does not require a monthly payment on the second mortgage.

**Forgiveness is based on DPA Percentage. 3.5%: Forgiven after 36 consecutive, on-time payments on the first mortgage. 5%: Forgiven after the initial 120 on-time payments on the first.*

➤ **FHA First Mortgage Loan**

30-year term, fixed rate, full amortization. The FHA loan must be sold to CBC Mortgage Agency.



PROGRAM REQUIREMENTS

DPA amount	3.5% or 5%
Term and rate	Repayable: 10-year term, with an interest rate matching the first mortgage. Forgivable: 30 year term, interest rate at 0%. Forgiveness is after 36 consecutive, on-time payments on the first mortgage for both the 3.5% and 5% DPA.
Credit score	Minimum 600. All borrowers must have at least one score.
AMI limit	NO income limits at this time.
DTI	DTI overlays are determined by the qualifying credit scores on the loan. All FHA: Credit score 600+: DTI per AUS approval. If the borrower does not receive Approve/Eligible, a manual underwrite may be allowed; see section 5.25 (Manual Underwriting) for more information. Manually underwritten loans are suspended as of October 16, 2023.
Payment shock	Loans with AUS Approval will not have payment shock calculations applied. Manually underwritten loans are suspended as of October 16, 2023.
First-time homebuyer	No overlay. (Per FHA guidelines.)
MIP	No overlay. (Per FHA guidelines.)
Homebuyer education	Based on credit score: 600-619: Required. Must be through Money Management International. (No extra cost to borrower) 620-639: Required. Must be through any HUD-approved education course. 640+: No overlay.
First Mortgage	30-year term, fixed rate, full amortization. Must be sold to CBC Mortgage Agency.
Property Types	SFR, PUD, townhome, condo, attached, detached, modular. Also Manufactured (with 2 additional overlays.)
Units	1-2 units.
High balance	Repayable: Allowed for 3.5% and 5% assistance. Forgivable: Allowed for 3.5% assistance.
Non-occupant co-borrower	No overlays. (per FHA guidelines)



EQUAL HOUSING
OPPORTUNITY
NMLS-3240

PROGRAM REQUIREMENTS

LTV/CLTV	LTV: Must be 90%-96.5% CLTV: No overlay.
Residency	No overlays. (Per FHA guidelines. Up to correspondents to document lawful, legal residency.)
Manual underwriting	Suspended.
Additional properties owned	Allowed. LOE may be required.
Borrower contribution	\$0
Other	Not offered in the state of New York.
Temporary Interest Rate Buydown	2-1, 1-1 and 1-0 Buydowns are allowed. NOT allowed on Manufactured Housing.
	CBC Mortgage Agency NMLS: 1186381
	For licensing information go to: www.nmlsconsumeraccess.org
	Illinois Residential Mortgage License #MB.6761292. Illinois Department of Financial and Professional Regulation, Division of Banking, 100 West Randolph, 9th Floor, Chicago, IL 60601 – 1-888-473-4858. Georgia Residential Mortgage Licensee, License # 1186381. This information is provided by CBC Mortgage Agency and intended for real estate and mortgage professionals only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Terms and conditions of programs and guidelines are subject to change at any time without notice. Equal housing opportunity. This is not a commitment to lend.



EQUAL HOUSING
OPPORTUNITY
NMLS-3240

CALCULATING THE DOWN PAYMENT

Take the appraisal value or the purchase price, whichever is lower, and multiply that by the down payment percentage, either 3.5% or 5%.

➤ **EXAMPLE**

Appraisal Value: \$285,000

Purchase Price: \$280,000

➤ **THE MATH**

$\$280,000 \times 3.5\% = \$9,800$



FHA HOMEBUYER EDUCATION



Any borrower on your transaction with scores equal to or greater than 640 is not required to take a course. Homebuyer education is required for borrowers with credit scores from 600–639.

➤ ***Borrowers with a Fico® score of 600–619***

Borrowers are required to take an approved counseling course through Money management International counseling. CBC Mortgage Agency pays the fee for cost to the borrower.

➤ ***Borrowers with a Fico® score of 620–639***

Borrowers may use any HUD-counseling course, course is paid for by CBC.

Borrowers can take the course after their loan is registered. This course must be taken prior to closing.



HOW TO CALCULATE AREA MEDIAN INCOME

DIRECTORS.
Mortgage

➤ ***The program does not have income limits.***

If the borrower is at or below 135% of the AMI there are no pricing adjustments. A no-limit is available for a different pricing adjustment.

➤ ***Visit Chenoafund.org***

From the homepage click the lender tab, scroll down to other resources and click "AMI Calculator" to download an easy-to-use spreadsheet.

➤ ***Visit HUD Website***

Search under current year, select borrowers state and county. Take the household income and multiply it by 135%.



Information subject to change without notice. Qualified borrowers only. This is not a commitment to lend. Call for details. NMLS-3240. Arizona Mortgage Banker License BK-0942517.

GAAR First-Time Homebuyer Presentation 07/03/24

100% FINANCING DPA PROGRAM

DIRECTORS.
Mortgage

The 100% Financing Program is designed to increase homeownership opportunities for low-to-moderate income individuals and families nationwide. Down payment assistance (DPA) is available.



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100% FINANCING PROGRAM HIGHLIGHTS

DIRECTORS[®]
Mortgage



Minimum 600 score (each borrower must have a minimum of one credit score)



Max DTI- AUS approved OR 45% DTI max with 660 score



Not available in Washington



EQUAL HOUSING
OPPORTUNITY
NMLS-3240

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100% FINANCING PROGRAM HIGHLIGHTS

DIRECTORS
Mortgage

DPA- Forgivable 2nd up to 3.5% of the lesser of the sales price or appraised value.

- Forgivable after 36 months/36 consecutive payments
- 30-year term, 0 interest/0 payments
- Up to 3.5% of the lesser of sales price or appraised value (towards down payment or closing costs)
- No payments for life of loan
- 2nd lien is due and payable upon payoff of 1st mtg, unless forgivable parameters have been met - Cannot be subordinated
- Loan amounts are rounded up to the nearest dollar
- Soft seconds – 3.5% & 5% forgiveness after 36 months/36 consecutive on-time payments



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100% FINANCING PROGRAM HIGHLIGHTS

DIRECTORS
Mortgage

Fully amortizing loan for 120 months (10 years)

- 10-year repayable term with interest matching the 1st
- Payments must be the 1st of each month - Loan must conform to Federal RESPA/TILA laws
- Payment is included in DTI
- Cannot be subordinated



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THANK YOU



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THANK YOU FOR ATTENDING TODAY'S Q&A!

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