

# 95% FIRST TIME BUYERS PRIMARY RESIDENCE ONLY 3% SELLER CONTRIBUTION

## 95% LTV FTHB / GUIDELINES

Program Details	First Time Home Buyer is allowed to consumers, which has not owned any property within the last three (3) years at the time credit application was taken.
Eligibility	Maximum qualifying income is limited to 100% of the 2008 area median income (AMI) except in High Cost Areas, LMI Census Tracts or property is located within Fannie Mae Neighbor Areas (no limit) in order to be eligible
Min. Credit Score	661 - 95% LTV 1 Unit    681 - 95% LTV 2 Unit    661 - 80% LTV Condo (FNMA)
Min./Max. Loan	\$ 60,000 / \$ 417,000
Loan Purpose	Purchase Money and Rate & Term only
Occupancy	Primary Residence Only
Rate Type	10 - 15 - 20 - 25 - 30-Yr - 40-Yr Fixed or Libor ARM 5/1 - 7/1 - 10/1 with 2/2/5 caps
Ineligible Product	Interest Only is not permitted
Legible Property	Detached - Attached - Duplex - FNMA approved condominiums up to 80% LTV only
Ineligible Properties	Hi-rise Condos - 3 or 4 Units
Min. Property Size	SFR 800 SQFT - Duplex 1200 SQFT
Home Buyer Education	All borrowers must participate in a homebuyer education program prior to closing
Down Payment	Source of down payment can be from Borrower's bank account; a loan secured by assets rent credits, pooled savings, pooled gift funds from relatives/fiancee, and matched Savings plan that does not require repayment, a disaster relief loan or grant Three percent of borrower's owned seasoned funds must be documented
Documentation	Full Doc Only - Average last 2-Yr income if current year income is below previous one Borrower must be in the same field of employment for the last 2 years. 4506-T required
Self-employed or 1099 wage-earner	Borrower's self-employed or with commission or/bonus over 25% of their income are required to provide a signed personal and business tax returns covering two full years + YTD profit-and-loss statement and balance sheet along with signed 4506-T form
Reserves	Two months worth of PITI is required
Debt Ratio	41% maximum back-end ratio (no exceptions)
Seller Contribution	Up to 3% for loans over 90% LTV and 6% when loan is below 90% LTV Seller or third party contribution is for actual non-recurring closing cost only
Gift Funds	It's acceptable provide funds are traceable from direct family members and a gift letter is issued by donor along with copy of bank statement as evidence of donor's own funds. Gift can only be given for non-recurring closing cost purposes
Subordinate Financing	100% CLTV is permitted provide the loan must be a secured loan from; A) Public Agency B) Current Employer C) Non-Profit Agency D) Approved Community Second
Credit History	Requires having three (3) trades with at least 12-months of good payment history Little credit is okay providing Borrower(s) shows credit score and employment stability Three pieces of alternative credit showing 12-months payment history such as electricity, telephone, water, gas, cable, insurance, etc. can also be used to qualify Housing payment history must be verified covering last 12-months
Adverse Credit	No major derogatory credit last 12-months Bankruptcy must be at least three-years old and requires re-established two credit trades Tax liens or any recorded judgments are required to be paid in full prior to or at closing
Special Note	Borrower(s) cannot own any other real estate property upon loan closing Duplex requires having one-unit to be used as borrower's primary residence Condominiums must be FNMA approved in order to qualify for this loan program. Condominium conversions are not allowed under this program

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