

eHOUSINGPLUS
Program Management Specialists

Lunch & Learn 09/12/23 AND 09/14/23
Review of the Bond and TBA Programs

The Lunch & Learn will being at 5 minutes past call start time.

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The purpose of this presentation is an overview of the subject matter with summation and explanation of Program policy. It introduces and explains, rather than supplants, official policy issued in the Program Guidelines. If you find a discrepancy the official policies in the Program Guidelines prevail. Please note the information provided in this training is subject to change.

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SHIP Program

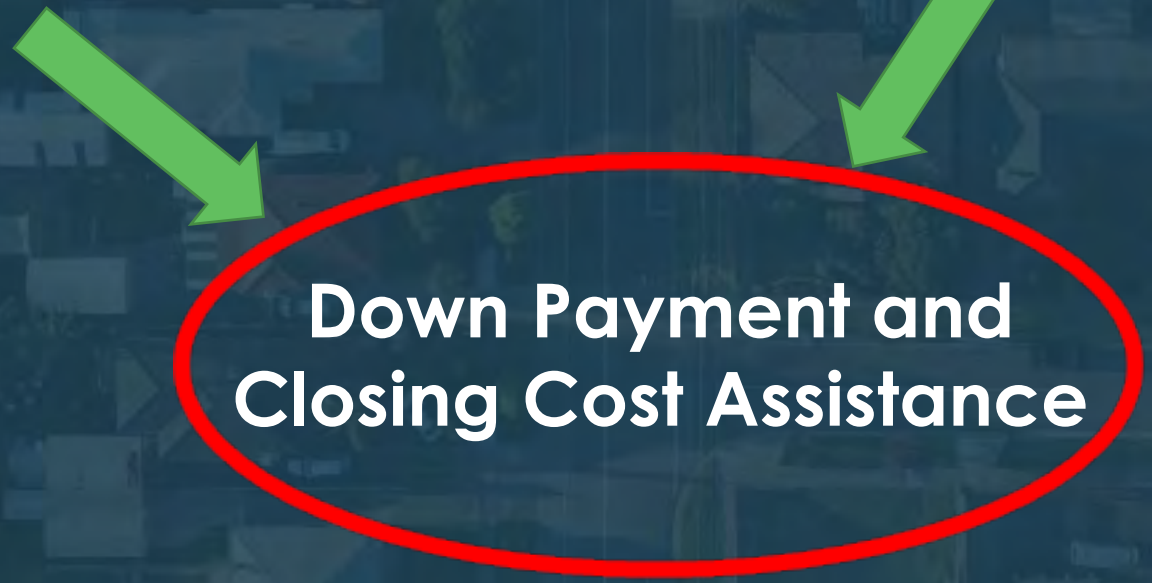
Opening Doors to Affordable Housing
Housing Finance Authority
of Hillsborough County

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Florida Housing
Finance Corporation

- **Bond Program**
- **TBA Program**



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Fixed-Rate,
30-Year First Mortgage

& Assistance

Lenders agree to originate and underwrite the first mortgage on behalf of Florida Housing, following the program requirements.

eHPortal

Loans are reserved (rate lock)

Lakeview

Post-closing

Compliance File uploaded to eHP Digital Docs
Loan sold to Program Servicer (Lakeview)

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Florida Housing First Mortgage (Florida First)

Bond Program

- FHA
- VA
- USDA-RD
- Fannie Mae HFA Preferred

TBA Program

- Fannie Mae HFA Preferred
- Freddie Mac HFA Advantage
- Fannie Mae HFA Preferred PLUS
- Freddie Mac HFA Advantage PLUS

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Under the TBA Program umbrella is the PLUS loan. Fannie Mae and Freddie Mac are the only two PLUS options offered:

1. Fannie Mae HFA Preferred PLUS
2. Freddie Mac HFA Advantage PLUS

The program name PLUS indicates there is something different about this program. In this case, the Assistance is a percentage of the loan amount (between 3% - 5%).



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All borrowers are restricted to a one-time participation -



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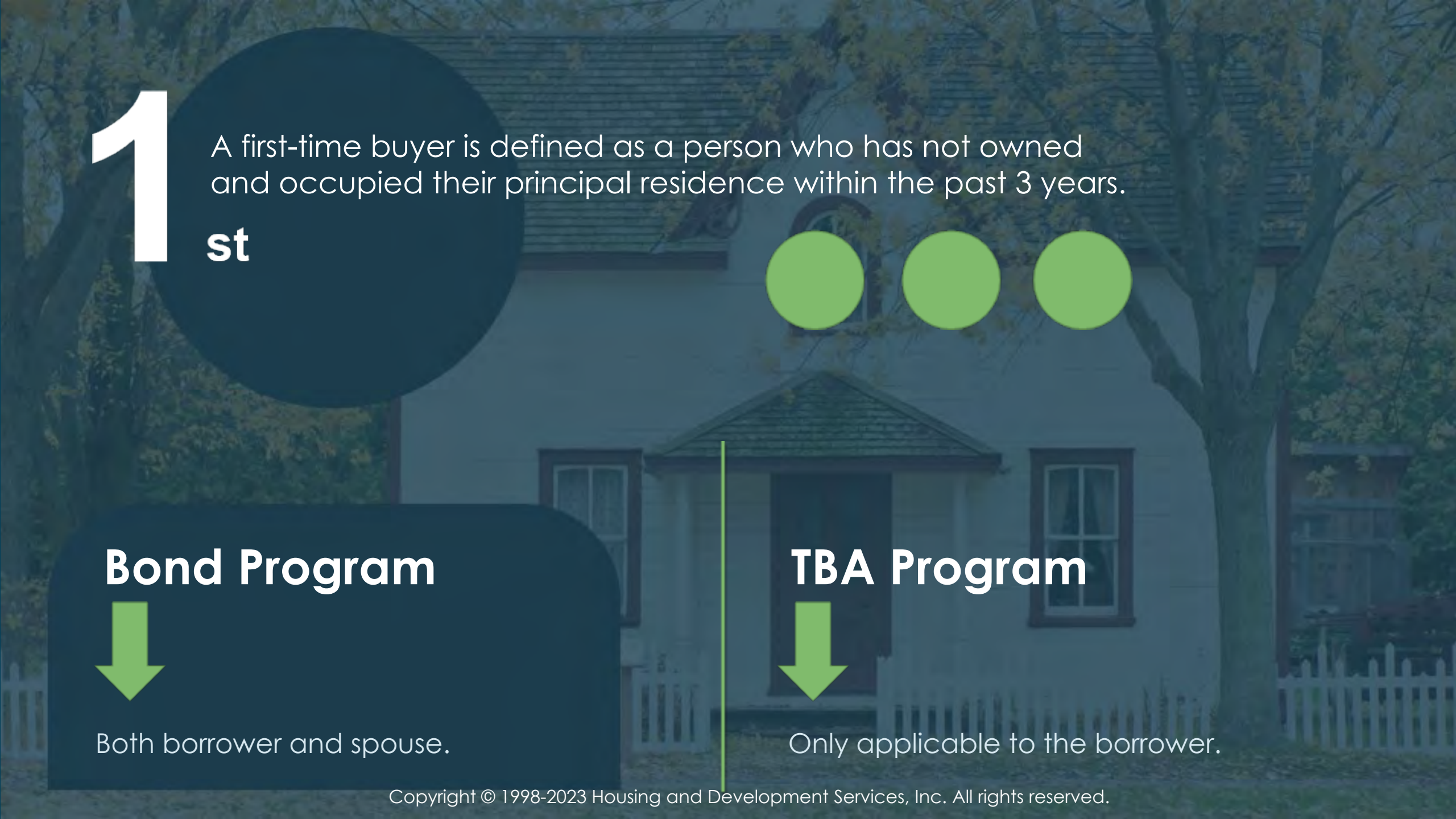
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- Mortgage
- Title/Deed
- Note

This includes all first and second mortgage programs.

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1st

A first-time buyer is defined as a person who has not owned and occupied their principal residence within the past 3 years.

Bond Program

Both borrower and spouse.

TBA Program

Only applicable to the borrower.

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Exception to 1st time buyer requirement.



#1 Borrowers purchasing in the Bond Program in a Targeted Area.

#2 Borrowers using the Veterans Exception.



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First-time buyer requirement waiver – Targeted Areas (BOND Program ONLY)



Determined by **HUD.**

Considered economically distressed and may have low loan origination.

- Income and sales price limits are higher.

Census tract numbers, provided by HUD, may be found in the guidelines.

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First-time buyer requirement waiver – VETERANS EXCEPTION

Borrowers must be a Veteran and not active duty to receive the 1st time buyer waiver.

Must not have previously received a loan under this exception or obtained a loan financed by single family mortgage revenue bonds or a mortgage credit certificate utilizing this exception.



Borrowers **DO NOT** need to use a VA loan to receive the Veterans Exception.
But they must be a Veteran and not active duty.

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Bond Program

FIRST-TIME BUYER

- Borrowers and Spouse

There are **income and purchase price limits.**



3

Required for borrowers and spouses.

Borrower must meet **minimum FICO** and **maximum DTI** requirements.

Homebuyer education is **required for all borrowers and spouses.**

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Verification Of The First-Time Buyer Requirement.

Bond Program

- Signed
- Dated – Federal Income Tax Returns.
- Form 1040 IRS transcripts

&

Any Combination of tax returns or transcripts

Borrower and spouse (even a non-purchasing spouse)

The returns or transcripts must include all schedules that show no deductions for mortgage interest or real estate taxes for a principal residence in the past 3 years.

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85%

Bond Program loan files are missing the taxes.

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Bond Program

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Spouse and Tax Returns.

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TBA Program

FIRST-TIME BUYER

- Borrowers **ONLY**

There are **income and purchase price limits.**



Borrower must meet **minimum FICO** and **maximum DTI** requirements.



Homebuyer education is **required for all borrowers and anyone who appears on the Note. Veterans and Targeted Area borrowers are required to attend Homebuyer Education, this is no waived.**

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VERIFICATION OF THE FIRST-TIME BUYER REQUIREMENT.

TBA PROGRAM



Indicated on 1003 in the declarations section.

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TBA Program

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– tax returns are not required

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BOND and TBA Programs
FICO and DTI

Minimum 640 FICO

Max DTI 50% with AUS A/E

Manufactured Housing 660 FICO Max DTI 45%

Manual underwriting Max DTI 43% (FHA, Fannie Mae and Freddie ONLY)



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ALL loans are underwritten by the lender using standard credit underwriting guidelines and Program overlays and Servicer overlays.



Fannie Mae HFA Preferred

DU ONLY

Approve, Eligible

Freddie Mac HFA Advantage

LPA ONLY

Accept, Eligible

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Manual Underwriting – Servicer Overlays

Manual underwriting is permitted for all loan products subject to the following:

43% Maximum DTI
660 minimum FICO for ALL borrowers

- Manufactured Homes not permitted
- Non-traditional credit not permitted
- Not permitted with USDA-RD



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Homebuyer Education

One borrower (primary borrower) must complete a Program- approved, in-person or online, **PRE-PURCHASE**, homebuyer education course. Veterans do not have to attend HBE if qualifying under the Veterans Exemption UNLESS they are participating in the HFA Preferred. Please note that active military buyers are not exempt from HBE.





Satisfy standards defined by Housing and Urban Development (HUD) or the National Industry Standards for Homeownership Education and Counseling.

Post-closing education is *absolutely unacceptable*.

Education provided by a mortgage insurance (MI) company is acceptable.

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Certificates of completion are acceptable for 2 years from the date of completion.

Two Years

The lender is responsible for ensuring that the MI provider's course being offered through the MI provider -

(Directly or through a partnered course provider)

Meets the standards as directed above as not all MI courses satisfy HUD or National Industry Standards for Homeownership Education and Counseling.

Co-signors do not need to attend homebuyer education.

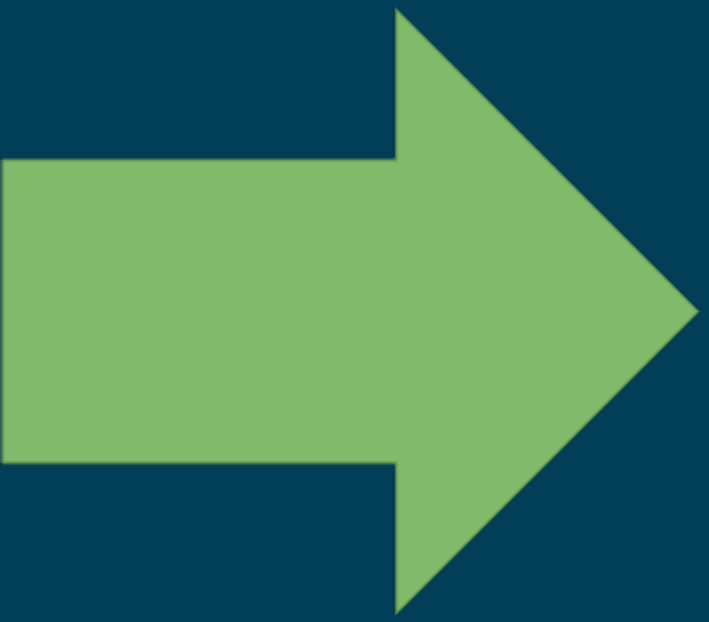
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The Florida Housing Program will allow NON-OCCUPANT co-signors but they must meet the following definition.

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Co-Signor means a borrower who will not occupy the property and does not take any ownership interest in the property.





Co-Signors do not execute the mortgage or appear on deed.



Co-signors execute the note only (includes the first and second mortgage note).

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Non-Occupying Co-Borrower means a borrower who will not occupy the property and can take an ownership interest in the property.

Non-occupying co-borrowers execute the note (first and second mortgage note) and may appear on the deed.



Non-occupying co-borrowers are strictly prohibited from participating in the Program.

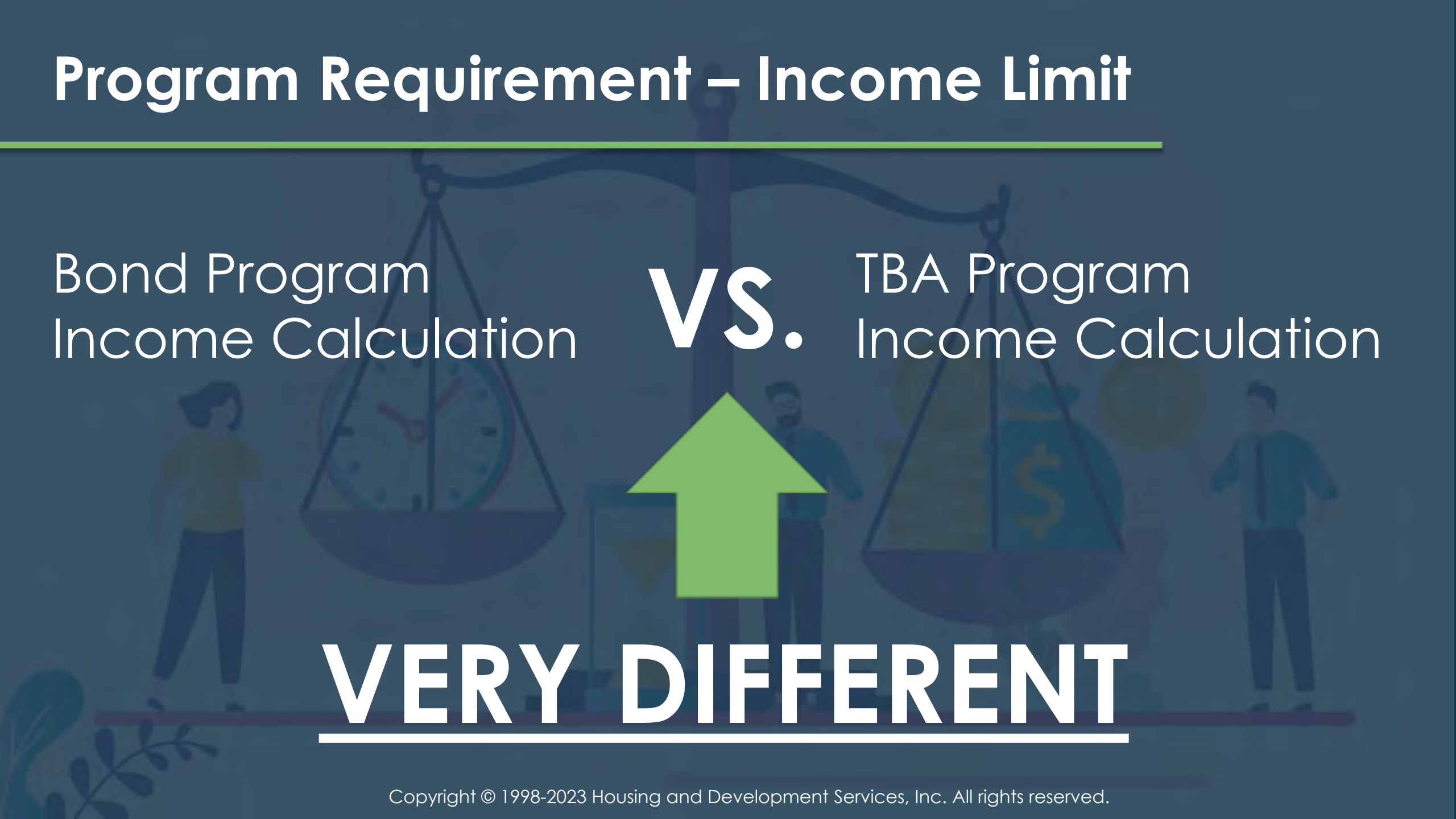
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Program Requirement – Income Limit

Bond Program
Income Calculation

VS.

TBA Program
Income Calculation



VERY DIFFERENT

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Bond Program Income Calculation

CURRENT income that is annualized.



Borrower + Spouse

Any person who will live in the household 18 years or older.

Must include ALL forms of income (bonuses, overtime, social security income, alimony, child support, etc) and must not exceed Bond income limit.



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TBA Program Income Calculation

1003 Income for Borrower/s ONLY

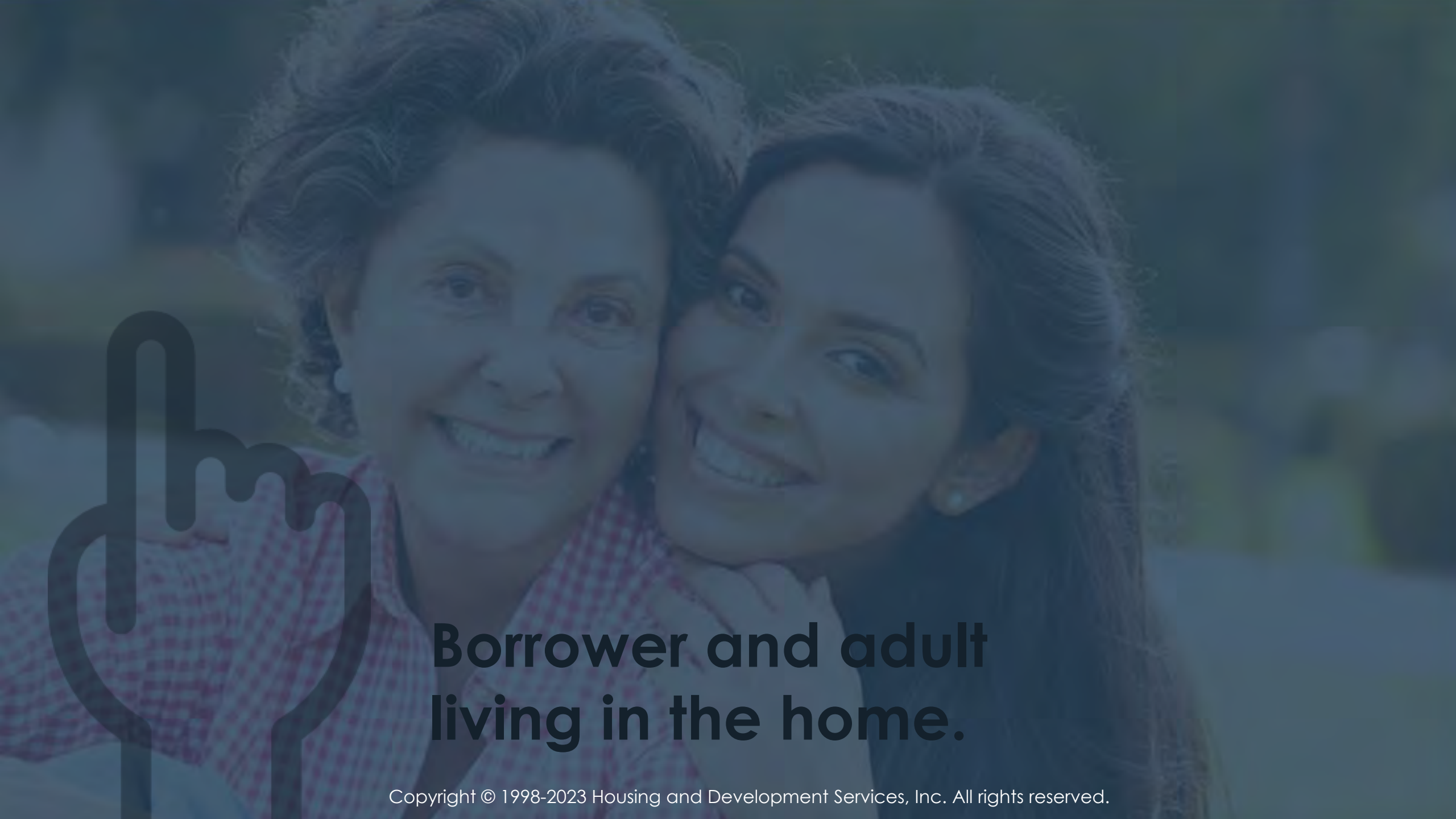


Do NOT include income from a non-borrower. If spouse is not on the loan do NOT include income.



BORROWER ONLY.

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Borrower and adult living in the home.

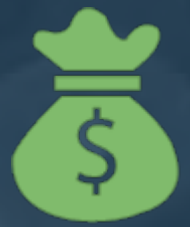
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Bond

INCLUDE:
Borrower + Other Occupant income

Why?
The Bond Program requires a lender to include the borrower and everyone 18 years of age or older who will occupy the home.

INCLUDE:
All forms of income. Credit Qualifying income may be less than the Program income.



TBA



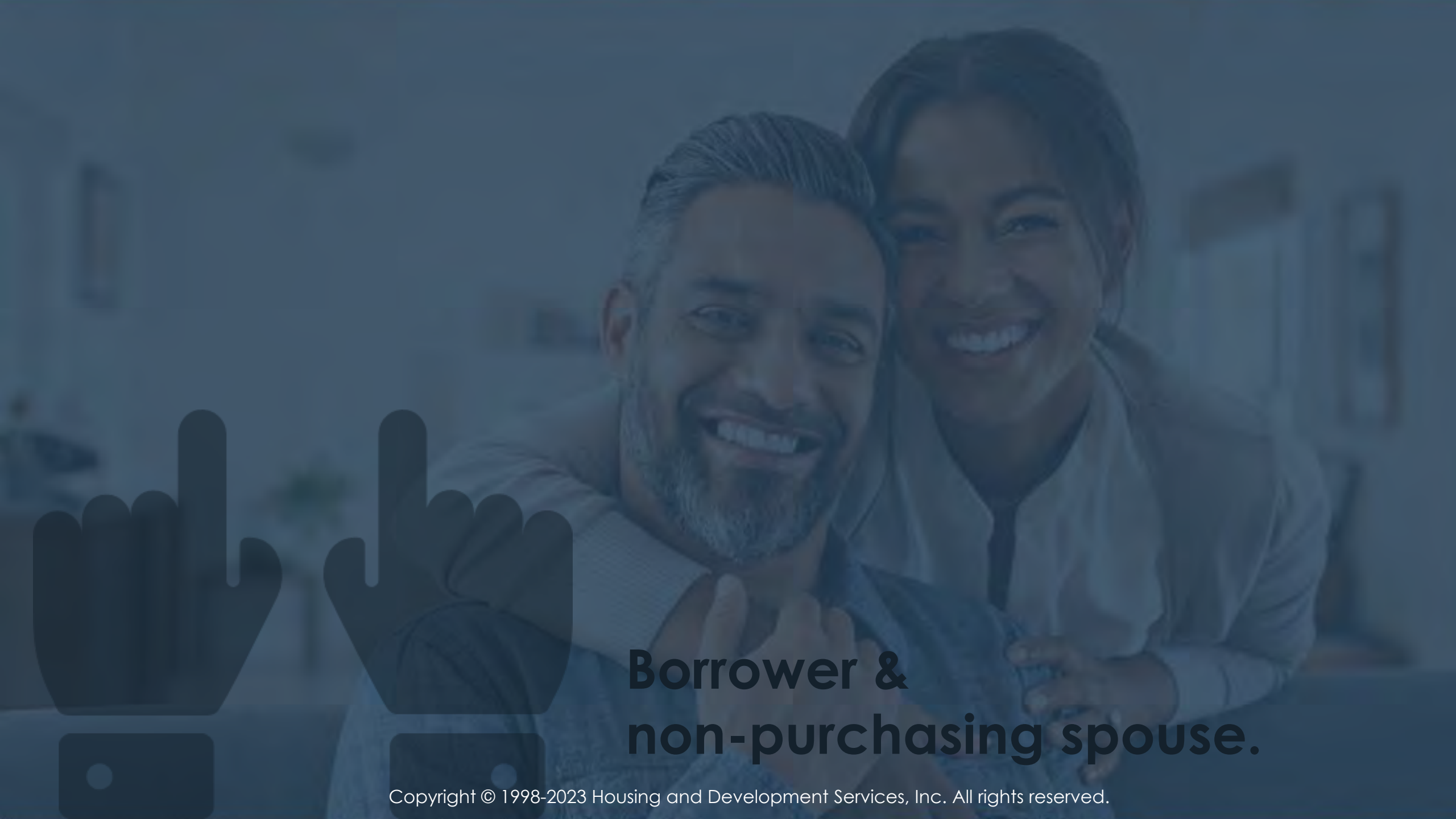
INCLUDE:
Borrower ONLY

Why?
The TBA Program requires a lender to only include the income of the borrower/s listed on the application or disclosed through the loan process:

- Listed on the 1003
- Shown on paystubs
- Shown on a written VOE
- Shown on tax documents

Credit Qualifying income will be the exact same as the Program income.

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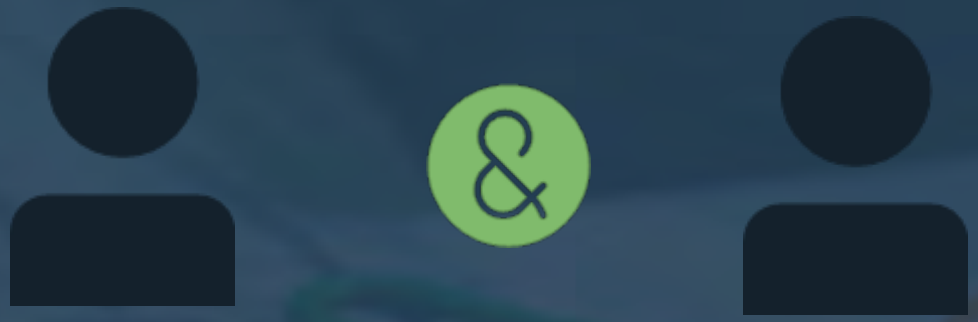


Borrower & non-purchasing spouse.

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Bond

- Include income from the borrower and non-purchasing spouse.



INCLUDE:
All forms of income. Credit Qualifying income may be less than the Program income.

TBA

Include the income of the borrower/s listed on the application or disclosed through the loan process:

- Listed on the 1003
- Shown on paystubs
- Shown on a written VOE
- Shown on tax documents



Credit Qualifying income will be the exact same as the Program income.

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Borrower with a Non-Occupant Co-Signor.

A co-signor can be a little complicated. So first make sure you know where to find the program income limits.

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Program Guidelines - Income Limits

Guidelines -

- Bond Program
- TBA Program

Each guide will have DIFFERENT income limits. Make sure you are looking at the correct guideline.

Other differences in guidelines:

Bond Program Guide has Targeted and Non-Targeted income and Purchase Price limits

There will be DIFFERENT income limits based upon the Assistance

TBA Guide will also have the PLUS loan income and Purchase Price limits.

Where do you find the guides? The Florida Housing web page on the eHP web site.

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Co - Signor Income Deep Dive

Bond Program Co-signor income

VS.

TBA Program Co-signor income

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Co-Signor Income - Deep Dive

FL First for Bond VS. HFA Preferred for Bond

- **FHA**
- Household Income

Do NOT include the income of a co-signor in this calculation.



Because a co-signor will not occupy the property.

Co-signors income is not used with an FHA loan to determine mortgage insurance cost.

- **Fannie Mae**
- Household Income

Do NOT include the income of a co-signor in this calculation.

Co-signor income **IS** used to determine mortgage insurance cost.

Borrower's at or below 80% AMI will receive reduced mortgage insurance.

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Co-Signor Requirements Deep Dive

TBA Program Loans

Lender **WILL** consider the Credit Qualifying income of the co-signor to determine program eligibility. Keep in mid the co-signor may disqualify the borrower.

The TBA Program considers the credit income used to support AUS approval. Since the Co-Signor's income is included in the credit qualifying income, the income used to support the AUS income, it must be considered in the income used to determine if buyer qualifies for the Program.



Co-signors income **IS** used to determine mortgage insurance cost.
Borrower's at or below 80% AMI will receive reduced mortgage insurance.

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Conventional Loans
Special Incentive

80% AMI

Reduced Mortgage Insurance



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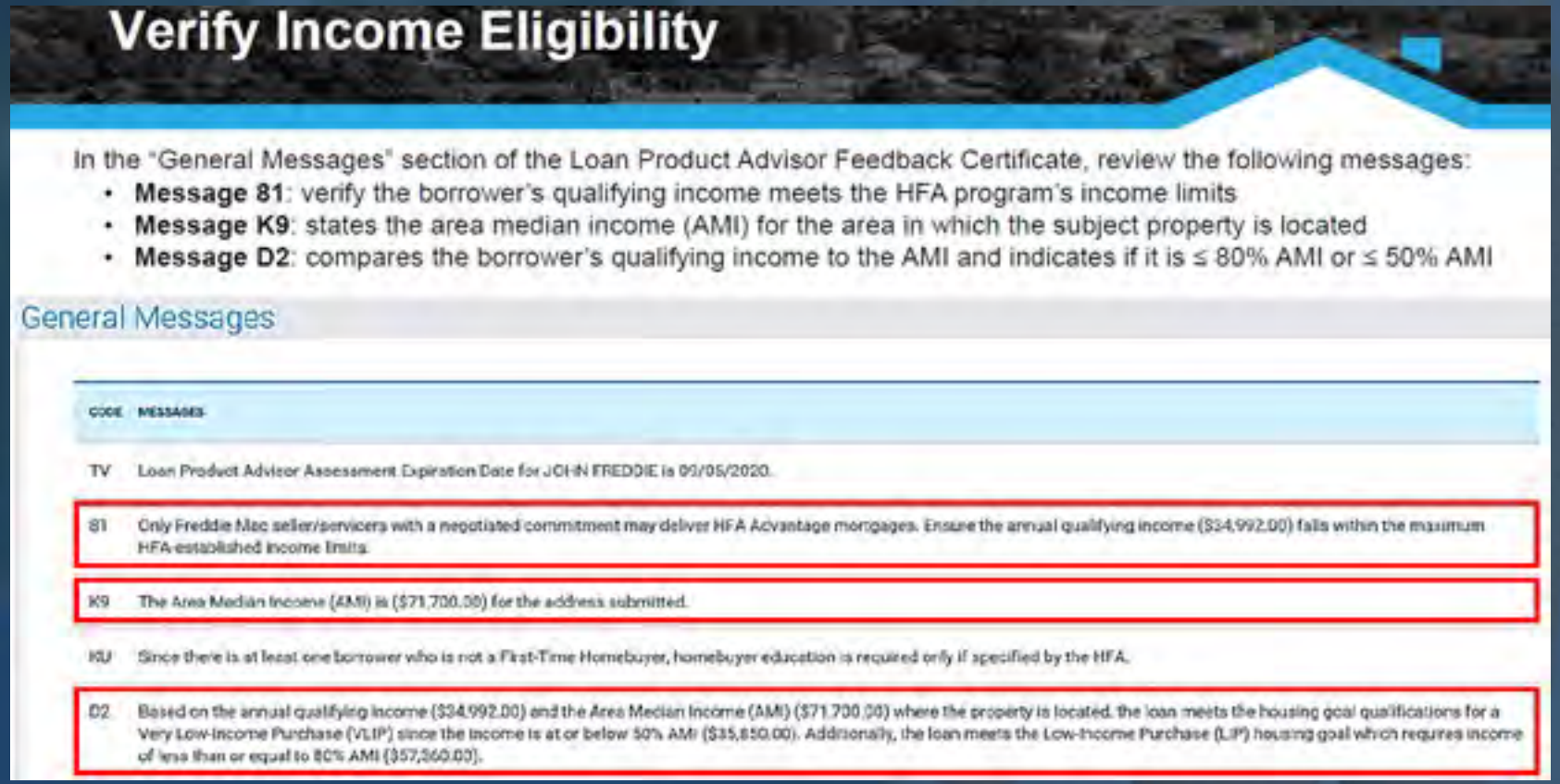
Check to see if they qualify for the reduced MI using the Fannie Mad HFA Preferred and Freddie Mac HFA Advantage 80% AMI limits.

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Conventional Loans Special Incentive

Freddie Mac HFA Advantage LPA Feedback Certificate

Message: 81, K9, D2



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Conventional Loans Special Incentive

Fannie Mae HFA Preferred loan pro DU messaging

Message 3143



DU Messaging for Affordable Products

3143	HG-LOW-INCOME-PMM	This loan casefile may be eligible towards Fannie Mae's Low-Income Purchase Goal. This goal includes owner-occupied, purchase, conventional mortgages where the total qualifying income is equal to or less than 80% of AMI where the property is located.
	VERY-LOW-INCOME PMM	This loan casefile may be eligible towards Fannie Mae's Very Low-Income Purchase Goal. This goal includes owner-occupied, purchase, conventional mortgages where the total qualifying income is equal to or less than 50% of AMI where the property is located.
3147	HG-LOW-INCOME-AREA-PMM-SUBGOAL	This loan casefile may be eligible towards Fannie Mae's Low-Income Areas Purchase Sub-goal. This goal includes owner-occupied, purchase, conventional mortgages with properties located in a low-income area census tract, or a minority census tract where the total qualifying income is equal to or less than 100% of AMI.
3140	HG-LOW-INCOME-AREA-PMM	This loan casefile may be eligible towards Fannie Mae's Low-Income Areas Purchase Goal. This goal includes owner-occupied, purchase, conventional mortgages with properties located in a low-income area census tract, or a minority census tract or a designated disaster area census tract where the total qualifying income is equal to or less than 100% of AMI.
3151	HG-LOW-INCOME-REFI	This loan casefile may be eligible towards Fannie Mae's Low-Income Refinancing Goal. This goal includes owner-occupied, refinance, conventional mortgages where the total qualifying income is equal to or less than 80% of AMI where the property is located.

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PROGRAMS NEWS CAREERS HDS CARES CONTACT US

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LOGIN SUMMARY RATES/OFFERINGS GUIDELINES HTH DPA LENDER/PARTNERS

eHPortal®

eHP® DIGITAL DOCS

eHOUSINGPLUS
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LOGIN SUMMARY RATES/OFFERINGS GUIDELINES HTH DPA LENDER/PARTNERS

CLICK ON THE SUMMARY TAB TO VIEW THE CONVENTIONAL LOAN 80% AMI INCOME LIMITS

The Below Applies to ALL FHFC Programs & Options

PROGRAMS	• Bond Loan Programs – Government and Fannie Mae HFA Preferred
	• TBA Loan Programs
	  • FL First – Conventional
	  • FL Plus – Conventional
	  • Hometown Heroes – Government and Conventional

ELIGIBLE AREAS	• State wide
TIMELINE	• Must Qualify Borrower prior to reserving the loan. • Loan MUST be UW Certified online prior to closing. • Total Timeline is 60 calendar days

HOME BUYER EDUCATION	• Required
FICO SCORE / DTI REQUIREMENT	• See Guidelines
INCOME	• BOND = IRS rules, considers spouse, qualifying income = all income of the household • TBA = non-Bond. No IRS rules as above. Qualifying income = 1003 credit or DU/LP income. • Fannie Mae/Freddie Mac 80% AMI limits are overlays to program limits Lenders must rely on DU/LP messaging to determine if 80% AMI (and below) • 2022 LIMITS – 80% AMI LIMITS CHART (6/24/22) • 2023 LIMITS – 80% AMI LIMITS CHART (EFFECTIVE WITH 6/12/23 RESERVATIONS)
CO-SIGNERS	• See Guidelines • CO-SIGNOR ADDENDUM
PROGRAM FORMS	• Available online, within the loan or under FORMS
AGENCY WEB	• FLORIDA HOUSING
LENDER PARTICIPATION	• Please contact the FLORIDA HOUSING LENDER TEAM if your company is not approved and is interested in participating.
MASTER SERVICERS	• Provides information and training concerning the mortgage loan file, acceptable loan products, delivery and funding, reviews/purchases the mortgage file. • SERVICER LENDER GUIDES, SELLER GUIDE, GOV'T MATRIX, CONV MATRIX, FAQ

2023 80% AMI Income Limits
Fannie Mae HFA Preferred and Freddie Mac HFA Advantage

Alachua	$67,040
Baker	$74,480
Bay	$62,960
Bradford	$53,120
Brevard	$71,680
Broward	$67,600
Calhoun	$54,720
Charlotte	$61,840
Citrus	$56,400
Clay	$74,480
Collier	$80,560
Columbia	$63,280
Desoto	$52,640
Dixie	$52,640
Duval	$74,480
Escambia	$67,120
Flagler	$63,520
Franklin	$53,760
Gadsden	$73,360
Gilchrist	$67,040
Glades	$52,640
Gulf	$64,080
Hamilton	$52,640

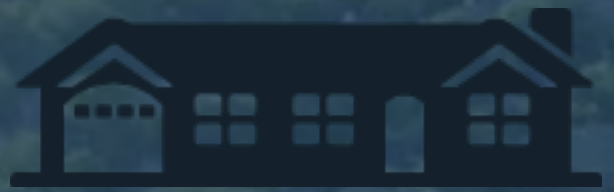
Hardee	$52,640
Hendry	$52,640
Hernando	$71,520
Highlands	$53,920
Hillsborough	$71,520
Holmes	$52,640
Indian River	$63,360
Jackson	$52,640
Jefferson	$73,360
Lafayette	$54,640
Lake	$68,560
Lee	$68,720
Leon	$73,360
Levy	$67,040
Liberty	$52,640
Madison	$52,640
Manatee	$78,960
Marion	$57,360
Martin	$67,840
Miami-Dade	$67,600
Monroe	$77,680
Nassau	$74,480
Okaloosa	$77,520

Okeechobee	$52,640
Orange	$68,560
Osceola	$68,560
Palm Beach	$67,600
Pasco	$71,520
Pinellas	$71,520
Polk	$59,440
Putnam	$52,640
Santa Rosa	$67,120
Sarasota	$78,960
Seminole	$68,560
St. Johns	$74,480
St. Lucie	$67,840
Sumter	$72,320
Suwannee	$52,640
Taylor	$52,640
Union	$58,240
Volusia	$63,520
Wakulla	$73,360
Walton	$77,520
Washington	$52,640

Freddie Mac loans effective 06/08/23
Fannie Mae loans with new case numbers effective 06/12/23

Eligible Properties

1 - Single Family Detached or Attached 1-4 units



2 - Condos, Townhomes, Mobile Homes, and Manufactured Housing.

3 – Purchase price limits can be found in the program guidelines.





4 - Homes NOT allowable:

- Vacation
- Seasonal



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Refer to the Lakeview Manufactured Housing Term Sheet and the Lakeview product matrices.

https://www.lakeviewcorrespondent.com/hfa-matrices-and-resources/

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Florida Housing Down Payment Assistance



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Florida Housing Down Payment Assistance

Bond and TBA

Florida Assist –

- 0% interest, 30-year deferred, 2nd mortgage

$10,000

Homeownership Loan Program (HLP)

- 3% Interest, 15-year amortizing 2nd mortgage.
- Being an amortizing loan means there is a monthly payment which equals to **$69.06.**



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Florida Housing Down Payment Assistance



TBA Program — PLUS Loan

The PLUS loan assistance is a percentage (between 3% - 5%) of the loan amount automatically calculated from the loan amount.

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Florida Housing
Down Payment Assistance

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- Borrower's down payment.
- Any down payment exceeding minimum requirement.
- Reasonable and customary closing costs.



Assistance **CANNOT** be used to cover the cost difference between the sales price and the appraised value and **CANNOT** be used to pay off borrower debt.



The difference between appraised value and sales price or debt repayment must be paid with borrower's own funds.

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Florida Housing Down Payment Assistance

SECOND MORTGAGE

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The lender will follow TRID requirements as to when these are delivered to the borrower.

All second mortgage loans in the Florida Housing program should **ONLY** be charged a recording fee. **And title insurance is strictly prohibited.**

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Loan Closing Information – Power of Attorney

Power of Attorney is Permitted but must satisfy Agency - or GSE and Servicer

- FHA
- USDA
- VA
- Fannie Mae
- Freddie Mac

Refer to the Lakeview Seller Guide

https://www.lakeviewcorrespondent.com/hfa-matrices-and-resources/

- Active-duty military personnel may provide an "Alive and Well" letter.
- Lenders should contact their title company/closing agents for information regarding POA requirements in the State of FL.

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Loan Closing Information – Documentary Stamps and Intangible Taxes

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"This note and the mortgage securing this note arise out of or are given to secure the repayment of a loan issued in connection with the financing of housing and are exempt from documentary stamp tax and intangible tax pursuant to section 420.513(1), F.S."



The above will need to be printed on the first mortgage as well.

eHPortal

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Loan Closing Instructions

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Many of these documents reflect Florida Housing as the mortgagee and title companies often return these documents to Florida Housing's corporate office which can result in loan purchase delays and additional late delivery fees to lenders.







Please instruct title companies that these closing documents should **NOT** be returned to Florida Housing.

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Loan Closing instructions

Confirm amount of second mortgage funds on the Florida Housing Second Mortgage and Note.

The second mortgage amount reflected in the loan reservation in eHousing's reservation system. The maturity date on the first mortgage note and mortgage.

Any potential cash back to borrower should be applied as a principal reduction to the first mortgage unless the cash back is from gift funds.

Please Note: The maximum PR allowed is $1000.
Any amount over $1000 requires a reduction in the Loan Amount.

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Florida Housing Cash Back Policy

Principal Reduction – Maximum Principal reduction allowed

$1,000

Any amount over $1,000 requires a reduction in the Loan Amount.

Any potential cash back to borrower should be applied as a principal reduction to the first mortgage unless the cash back is from gift funds.

GIFT FUNDS may be used for down payment, closing costs, debt payment, to establish reserves for the borrower(s), or any other Agency/GSE allowed purpose.

Since this is not the borrower(s)' own funds, a refund of any excess gift funds is not considered "cash back" for Program purposes and therefore, is permitted. When refunding gift funds, include a copy of the Agency/GSE required Gift Letter in the compliance file.



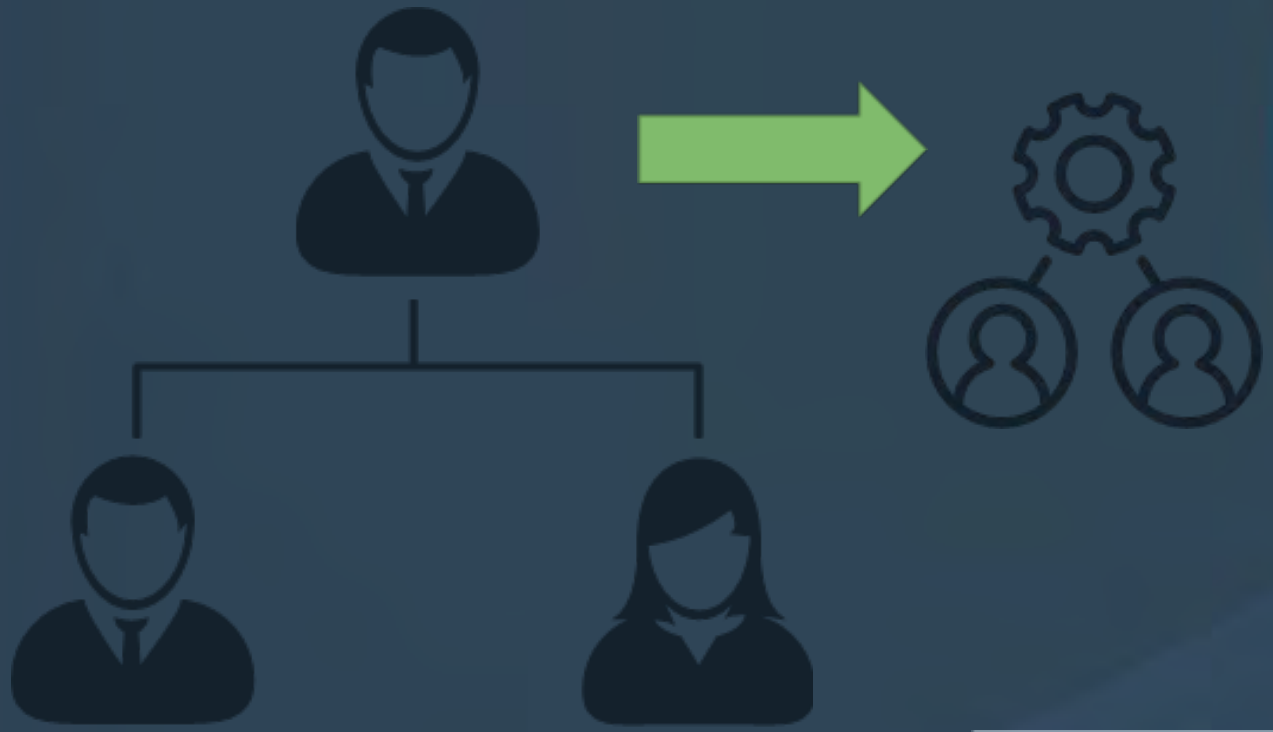
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Program Timeline and Benchmarks

we make housing affordable

Florida Housing Finance Corporation

& The Program Hedger



LOANS

60 calendar days
Reservation to Loan Purchase

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eHPortal

To reserve/rate locks funds all you need is:

- 1003 Loan Application
- Real Estate Purchase Agreement

Please do not reserve too early.

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Program Timeline and Benchmarks



60 Days

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Program Timeline and Benchmarks

There is no pre-approval submission.



Prior to Closing



There is NO Pre-Approval to slow down the process.

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Program Timeline and Underwriter Certification Benchmark

The lender's underwriter will complete an

Underwriter Certification

eHousingPlus
Program Management Specialists

- Income
- Loan
- Purchase Price
- The down payment assistance
- Credit underwriting income.

The Bond and TBA program have **the exact same timeline requirements** regarding the underwriter certification.

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Program Timeline and Underwriter Certification Benchmark

BOND = 60 Calendar Days | **TBA** = 60 Calendar Days

…to complete the underwriter certification.

Anytime **Anytime**

Prior to the Certification Deadline.

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Program Timeline- Example #1

Loan reserved on February 5th

Closing date is **March 19th**

Represents

42 calendar days between reservation and closing.

60-day Purchase Deadline

This leaves only 18 days to have the loan delivered, cleared of all deficiencies and purchased by Lakeview.

This loan was reserved **TOO EARLY.**

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Program Timeline- Example #2

Loan reserved on
March 23rd
Closing date is April 16th

Represents
24 calendar days between reservation and closing.

60-day Purchase Deadline
This leaves only 36 days to have the loan delivered, cleared of all deficiencies and purchased by Lakeview.

This is a good example of when to reserve funds.

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Program Timeline- Example #3

Loan reserved on
April 5th
Closing date is April 19th

Represents
14 calendar days between reservation and closing.

60-day Purchase Deadline
This leaves only 46 days to have the loan delivered, cleared of all deficiencies and purchased by Lakeview.

This is a **FANTASTIC** example of when to reserve funds.

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PRO TIP:

WAIT to make the reservation.

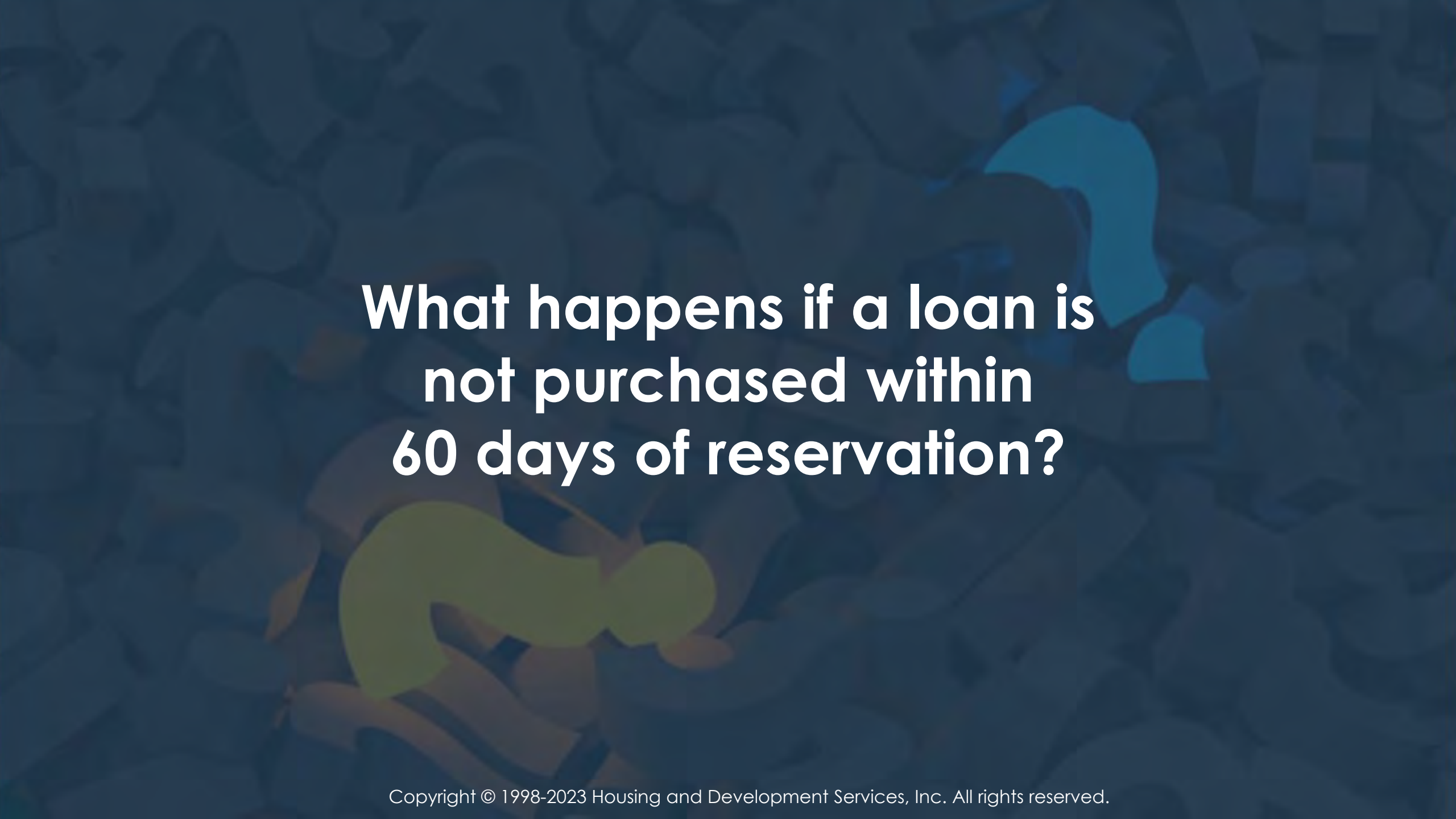


NO RUSH.

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Extension Period	Points
7 Days	.06250
15 Days	.12500
22 Days	.18750
30 Day	.25000

These are costly and can be avoided.

Most extensions are required because the loan was reserved **TOO** early.

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Program Fees

$225 Compliance Fee

eHOUSINGPLUS
Program Management Specialists





POST - CLOSING

eHPay

eHP DIGITAL DOCS

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Program Fees

Lakeview

$400 Funding Fee

$75 Tax Service Fee

$10 Flood Fee

Any loans in which fees should be payable to “Master Servicer” on the CD will be stipped if delivered with the incorrect payee and a corrected CD will be required.



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Realtor Commission & Realtor Transaction Fees

Realtor Commission is **NOT** permitted to be paid with the Florida Housing's down payment assistance funds.



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Florida Housing

Finance Corporation

Florida Housing funds are restricted to down payment and STANDARD closing costs.

Realtor commission is not a standard buyer cost in the State of Florida.

Realtor Transaction Fee may be paid by the borrower, but the fee cannot exceed $400.

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Lenders must adhere to Agency (FHA, USDA-RD, VA) and GSE (Fannie Mae & Freddie Mac) guidelines when applying a principal reduction for cash back other than those received from gift funds.

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Lender Compensation

Bond

No Origination or Discount Fees

SRP 2.50%

TBA

1% Origination and NO Discount Fees

SRP 1.50%

Lakeview

✓ A lender WILL charge their normal and customary fees.

Total Lender Net is 2.50% for Bond & TBA loans.

$1,750 Lender Fee Cap of "normal and customary fees" effective 10/02/23

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Lender Compensation

- ✓ Don't confuse the Program imposed Origination Fee in the TBA Program as being part of the Lender Fee Cap. The fee cap is imposed on the "normal and customary" fees that a lender may also charge a borrower.

•TBA and TBA PLUS is **1% origination fee for Lender**/1.5% paid to Lender upon Purchase **AND YOUR NORMAL/CUSTOMARY FEES NOT TO EXCEED $1,750**

•BOND is **0% origination fee**/2.5% paid to Lender upon purchase **AND YOUR NORMAL/CUSTOMARY FEES NOT TO EXCEED $1,750**

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Common Defi's

1.PAY HISTORY – this is required on all loans but many Lenders are not including an updated pay history when applying a PR to the first to cure tolerances.
2.INITIAL LE AND CD for FIRST MORTGAGE LOAN – this is required on all loans but many Lenders are submitting electronically signed disclosures without confirmation of date signed by borrower(s).
3.INITIAL LE AND CD FOR SECOND MORTGAGE LOAN – this is required on all loans but many Lenders are not disclosing the LE or trying to include the second mortgage fees on the first LE and/or CD. Each second mortgage should be disclosed separately and each second mortgage should disclose all necessary LEs and CDs.
4.UNIFORM CLOSING DATASET (UCD) – many lenders are missing the UCD and should be including them with all conventional loans, the HFA Preferred offered by Fannie Mae and the HFA Advantage offered by Freddie Mac).
5.THE CORRECT RATE – *PLEASE, PLEASE* pay attention to the Program (BOND or TBA) and the first mortgage loan type (FHA, VA, RD, HFA Preferred, HFA Advantage) you are reserving in the eHPortal. Rates will vary between programs and loan types. Be especially cautious when reserving a conventional loan. There are different rates for the UP to 80% AMI option and the OVER 80% AMI option. The lower rate applies to the UP to 80% option and the higher rate applies to the OVER 80% option. The 80% AMI threshold is determined by Fannie Mae and Freddie Mac to determine if a borrower qualifies for the reduced cost, charter coverage mortgage insurance. Borrowers UP to 80% AMI would receive the charter coverage and the OVER 80% AMI borrowers would receive standard coverage. Refer to your AUS findings to determine which your borrower would qualify for. Also, please see Fannie and Freddie's AMI limits.

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Who to contact with questions?

Florida Housing Finance Corporation
Toll Free: (850) 488-4197
http://www.floridahousing.org/

Contact	Title	Email DPA@FLORIDAHOUSING.ORG	Phone
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Thank You



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