



## DOWN PAYMENT ASSISTANCE PROGRAMS

### 1. ACCESS FHA LOAN PROGRAM:

**580** minimum FICO required  
**No Score** w/ non-traditional credit allowed  
**43-48.9%** maximum debt ratio  
Second mortgage payment is required  
8.25% rate / 9.25% rate for Duplex  
15 year fixed amortization access  
Admin fee is \$350

Must meet county income limits  
<http://www.huduser.org/portal/datasets/il/il14/index.html>  
Manual underwriting allowed 43% DTI max  
SFR/Condo/PUD  
Manu Homes 660+ FICO/Duplex 640+ FICO

### 2. CHDAP FHA LOAN PROGRAM:

**640** minimum FICO required  
**640** FICO \$1500 down (gift allowed)  
**680** FICO \$1000 down (gift allowed)  
3% towards closing costs/pre-paid expense  
Up to **43%** maximum DTI Ratio  
No 2<sup>nd</sup> mortgage payment required  
CHDAP admin fee is \$250

Must meet county income limits (ex. LA County income limit is \$102,480 for 1-2 people in household or \$119,560 for 3-4 people in household)  
SFR, Condo & PUD Only  
DPA is forgiven as long as they don't refinance or sell in the first 9 years

### 3. PLATINUM FHA LOAN PROGRAM:

**620** Minimum Fico Required  
3% towards closing costs/pre-paid expense  
Up to **50%** DTI  
4.5% rate (no buy down available)  
No 2<sup>nd</sup> mortgage payment required  
DPA is forgiven as long as they don't refinance or sell in the first 9 years  
Admin fee is \$250

Manual underwriting allowed 46% DTI max  
No min. down payment required from borrowers funds (.5% can be gifted funds)  
Must meet county income limits (ex. LA county income limit is \$85,680 combined household income)  
SFR, Condo & PUD Only  
DPA is forgiven as long as they don't refinance or sell in the first 9 years

#### NOTES:

It is easier for the borrower(s) to retrieve the FTHB Certificate online at [www.mgichome.com](http://www.mgichome.com) (save time and it is free). If the borrower(s) go to a class it costs up to \$60 and takes up to 5 hrs.

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