

## COMMUNITY DEVELOPMENT BANKING FORUM

### Partner First-time Homebuyers Mortgage Grid

*(All information assumed correct, subject to change)*

April 2010

	Chase	Fifth Third Bank	First Financial	Huntington Mortgage	Huntington Mortgage
Special Program	My Community/ Home Possible	Good Neighbor Home Possible	CHAMP First Time Homebuyer Program	Goodstart (Self – Help)	Community Access Mortgage (CAM)
<b>Phone</b>	513.985.5073	513.398.3205	877.327.9530	859.342.2507	859.342.2507
<b>Income Limits</b>	None in low/mod are or minority, otherwise 100% of HUD median income	100% Area Median	100% HUD Median 115% for Non Metro Areas	80% Area Median	120% of Area Median
<b>Sales Price Limit</b>	\$417,000 maximum loan amount	1 unit – \$417,000 2 units – \$533,850 3 units – \$645,300 4 units – \$801,950	\$250,000 maximum loan amount	1 unit - \$417,000	1 unit \$417,000 2-units 533,850
<b>Down Payment Assistance Programs</b>	Yes – Call for more details	Yes - Up to \$4,000 FHLB Down Payment Assistance – Welcome Home Grant (when available)	Yes – Up to \$5,000 FHLB – Welcome Home Grant	Up to \$3,500 FHLB Down Payment Assistance (when available)	Up to \$3,500 FHLB Down Payment Assistance (when available)
<b>Eligible Properties</b>	1-4 family	1 – 4 family	1-2 family	1 – 2 family	1-2 family
<b>Target Area</b>	No geographic restrictions	Fifth Third Footprint	Ohio-Kentucky-Indiana- Michigan	Cinti & N. KY Dayton, Oh Springfield, Oh	Targeted tracts within HNB Footprint, OH, IN, Northern KY
<b>Down-payment Requirement</b>	3% - 1 unit* 20% - 2-4 units*  FTHB and Low/Mod Income borrowers	1 unit – 3% (700 FICO) 1-2 unit – 5% (680 FICO) 3- 4 unit – 20%	5%-can be from gift funds	3% - can be gift, grant or second mortgage from state, county or other acceptable community seconds program.	5% - can be gift, grant or second mortgage from state, county or other acceptable community seconds program
<b>Required Ratios</b>	41%, 50% if LTV <= 80%	43%/45%	30/38%	38% / 41%	31% / 40%
<b>Interest Rate</b>	Varies, Set daily	Market	Current	Current	Current
<b>Min. Credit Score</b>	Based on LTV/Call for details	680	680	620	620
<b>Loan Term</b>	30 and 15 years	10, 15, 20 or 30 year 5/1, 7/1, 10/1 ARM	30 year	30 year	30 year
<b>Private Mortgage Ins</b>	Required	Required	Not Required	Not Required	Not Required
<b>Reserves</b>	Minimum 1 month PTI*	1 unit – 1 month 2-4 unit – 2 months	None	2 months PITI	1-unit 0 / 2-unit (4 months)
<b>Homebuyer Training</b>	Required (for first time buyer)	Required	Recommended	Required for 2 family	Required
<b>Restrictions or Other Features</b>	LTV            Min Credit Score 97%         700* 95%         680*  * 1 unit Minimum 1 month reserves. Underwriting findings may require more.	Special guidelines for Teachers, firefighters, police, military personnel, and healthcare workers available.	95% LTV; no minimum borrower contribution, gift funds permitted; non- traditional credit allowed; primary borrower cannot show ownership for three years prior.	Borrower must have \$500 of own funds invested in the transaction. Borrower Cannot own other property at time of closing	Up to \$25,000 can be financed into the loan amount for repairs. Must be supported by “as improved” value. Borrower must have \$500 of own funds invested in transaction.

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April 2010

	Key Bank	PNC Mortgage	US Bank
Special Program	Key Community	PNC 97	American Dream **
<b>Phone</b>	937.438.4950	Tricia Rudd 513.272.5837	Dan Brady 513.490.7439
<b>Income Limits</b>	80% of HUD Median No Limit in LMI Census Tract	115% HUD AMI for Targeted Areas, 80% of HUD AMI ***	80% HUD Median, No limit if low/moderate census tract
<b>Sales Price Limit</b>	No Price Limit Loan Limit \$417,000	None	FHLMC / FNMA Limits
<b>Down Payment Assistance Programs</b>	Allowed to 105% of CLTV	American Dream Down-payment Initiative (ADDI)	Yes, Up to \$3,000 if 80% Median Income, 0% interest, deferred 2 <sup>nd</sup> mortgage **
<b>Eligible Properties</b>	1-2 family	1 – 4 family *	1-2 family, condo and manufactured homes
<b>Target Area</b>	None	Target Areas of Cincinnati, Dayton & KY	OH, KY and IN
<b>Down-payment Requirement</b>	0% - 3%	Cash investment of the lesser of 1% of mortgage amount or \$500 from borrower's own funds, acceptable sources can be used for the remainder of down payment and out of pocket. ** 3% - 1 family/620, 5% - 2 family/640, 10% - 3 family/660 *, 20%- 4 family/660	3%, After minimum borrower investment, remainder may be gift, grant, cash on hand, borrowed funds **
<b>Required Ratios</b>	42%	33% / 38%	41%, higher ratios considered with substantial compensating factors
<b>Interest Rate</b>	Market	Current	Current Market
<b>Min. Credit Score</b>	600	See down payment section	No minimum, <640 requires 3% borrowers own funds, >640 requires \$1,000 borrowers own funds
<b>Loan Term</b>	15, 20, 25, 30 year	10, 15, 20 or 30 year	15, 20, 25 or 30 years
<b>Private Mortgage Ins</b>	Not Required	Not Required	Not Required
<b>Reserves</b>	1 Month PITI	1 month PITI	None – 1 unit/2 mos - 2 units
<b>Homebuyer Training</b>	Required	N/A for previous homeowner w/ FICO of 660 or higher, all others must take pre purchase counseling	Required
<b>Restriction or Other Features</b>	Renovation feature avail 620 FICO – 0% down 600 FICO – 3% down Gift Funds Allowed	PNC Declining Markets Policy applies. *Multi-Family 3-4 unit properties will be allowed only if the borrower has previous landlord experience. ** Acceptable sources of down payment or direct out of pocket funds, seller contributions, gifts, or PNC approved affordable seconds. ***Targeted Areas are census tracts where 70% or more of the residents are at 80% or less of the HUD AMI.	**Repair – Escrow feature **Home Inspection required **Non-occupant co-borrowers **Boarder income, considered **No FICO score with alternative credit considered **Chapter 7 discharge 2 years **Chapter 13 discharge 1 year **6% Seller contribution (prepaids and closing costs only) **May not have more than 5% of purchase price in cash/assets ** Call for details