



Statewide Low & Moderate Amortizing Second Mortgage Product

Product	Statewide (except Cascade County) low and moderate amortizing second mortgage																								
Eligibility	<ul style="list-style-type: none"> Total household income must be at or below 125% of the HUD median income guidelines adjusted for family size in the county which the home is located Borrower must qualify for a 1st mortgage (FHA/VA/CONV/RD) through a participating lender Borrowers are required to complete a NeighborWorks approved Homebuyer Education class and counseling prior to loan closing <p style="text-align: center;"><i>For FHA 1st mortgages, the maximum household income is 115% AMI</i></p>																								
Program Summary	<ul style="list-style-type: none"> Available to assist qualified borrowers with their closing costs associated with purchasing a single-family home Borrowers must provide FHA 3.5% down payment Not required to be a first-time homebuyer Borrowers required to occupy the home as principle residence for the duration of the loan First mortgage must be 30-year fixed rate 																								
Loan Amount	<ul style="list-style-type: none"> Minimum loan amount: \$1,500 Maximum loan amount: \$10,000 																								
Term	<ul style="list-style-type: none"> Max 30 years for borrowers <80% median income Max 15 years for borrowers >80% median income 																								
Interest Rate	<p style="text-align: center;"><i>Varies according to borrowers income and 1st mortgage lender</i></p> <p style="text-align: center;"><i>** Interest Rate subject to change quarterly – please check nwmt.org for updated rates **</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Borrowers Income</th> <th style="text-align: center;">Interest Rate</th> <th style="text-align: center;">Loan Pool Participant Rate</th> <th style="text-align: center;">Term</th> </tr> </thead> <tbody> <tr> <td><50% AMI</td> <td style="text-align: center;">2.00%</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">Max 30-year term</td> </tr> <tr> <td>51% - 65%</td> <td style="text-align: center;">4.00%</td> <td style="text-align: center;">3.50%</td> <td style="text-align: center;">Max 30-year term</td> </tr> <tr> <td>66% - 80%</td> <td style="text-align: center;">6.25%</td> <td style="text-align: center;">4.25%</td> <td style="text-align: center;">Max 30-year term</td> </tr> <tr> <td>81% - 115%</td> <td style="text-align: center;">7.25%</td> <td style="text-align: center;">5.25%</td> <td style="text-align: center;">Max 15-year term</td> </tr> <tr> <td>116% - 125%</td> <td style="text-align: center;">7.25%</td> <td style="text-align: center;">6.25%</td> <td style="text-align: center;">Max 15-year term</td> </tr> </tbody> </table>	Borrowers Income	Interest Rate	Loan Pool Participant Rate	Term	<50% AMI	2.00%	1.50%	Max 30-year term	51% - 65%	4.00%	3.50%	Max 30-year term	66% - 80%	6.25%	4.25%	Max 30-year term	81% - 115%	7.25%	5.25%	Max 15-year term	116% - 125%	7.25%	6.25%	Max 15-year term
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Ratios	<ul style="list-style-type: none"> Maximum 32/41 unless valid compensating factors apply 																								
CLTV	<ul style="list-style-type: none"> Cannot exceed 105% of the purchase price 																								
Credit scores	<ul style="list-style-type: none"> Middle score of 640 unless compensating factors apply 																								
Borrower investment	<ul style="list-style-type: none"> Borrowers are required to contribute a minimum of \$1,000 of their own funds <p style="text-align: center;"><i>More than \$1,000 may be needed to comply with the 105% CLTV maximum.</i></p>																								
Fees	<ul style="list-style-type: none"> Loan underwriting fee of \$375 Approximately \$225 in other loan fees <p style="text-align: center;"><i>Fees may be financed into the NeighborWorks Loan up to max loan amount.</i></p>																								
Security	<ul style="list-style-type: none"> Secured by a Deed of Trust NWMT to be in 2nd lien position (unless valid compensating factors apply) Mortgage is not assumable. The property cannot have been rented the previous 90 days 																								
Payments	<ul style="list-style-type: none"> ACH payments are required 																								