

## NC Housing Finance Agency Secondary Finance Programs

Financial Assistance					
Program	Max Assistance	Terms	NC Home Advantage Rate	Funding Source	Who determines funding amount?
3% DPA w/ NC Home Ad	3% of first mortgage loan amount	Forgiving Years 11 - 15	DPA Rate	MBS - TBA (Lender funded at closing)	Lender
5% DPA w/ NC Home Ad	5% of first mortgage loan amount	Forgiving Years 11 - 15	DPA Rate	MBS - TBA (Lender funded at closing)	Lender
Mtg. Credit Certificate	Up to \$2,000 a year as a tax credit	Individual Tax Credit - Requires Tax Liability	Any - based on whether combined with DPA	Federal Treasury (Credit when taxes filed)	Based on tax liability & new vs existing
Comm. Partners Loan Pool	Up to 20%* of Sales Price when used with NC Home Ad	Deferred for the life of the first mortgage	Any - based on whether combined with DPA	HUD - HOME (NCHFA sends funds to closing)	NCHFA - based on underwriting & funding

**\*NOTE: Effective APRIL 3, 2017, CPLP temporarily increased up to 25% of Sales Price for loans approved by 8/15/17**

Submission and Processing					
Program	Loan Products Allowed	Who Reserves Funds and Submits Package?	Underwriting Turnaround Time	Income Underwriting	Who funds at closing?
3% DPA	FHA, Conv, USDA, VA	Lender	Generally < 24 hours	Loan Applicant / Qualifying	Lender
5% DPA	FHA, VA	Lender	Generally < 24 hours	Loan Applicant / Qualifying	Lender
MCC	FHA, Conv, USDA, VA	Lender	Allow 2 weeks prior to closing	Household / Compliance	n/a - fee paid at closing for borrower
CPLP	FHA, Conv, USDA, VA, & USDA 502D	Participating Nonprofits & Local Governments	Allow 3 weeks prior to closing / 45 days = preferred from reservation	Qualifying & Compliance	NCHFA - 6 business days notice needed (CPLP Loan Docs!)

Borrower Eligibility					
Program	First Time Homebuyer	Income Restrictions	Credit Score Minimum	Homebuyer Education Required	Ratios
3% DPA	No	\$87,500 Applicant Income	640	Only for first-time homebuyers	Max 41 Total Debt
5% DPA	No	\$87,500 Applicant Income	640	Only for first-time homebuyers	Max 41 Total Debt
MCC	Yes - No primary residence past 3 years. Exemptions: Veteran, Census Tract	Low to Middle Income - Differs by County & Household	None by itself, 640 if combined with NC Home Ad	Only for first-time homebuyers using NC Home Ad	N/A
CPLP	No	Low Income (< 80% AMI) - Differs by County & Household	640	8 hours minimum with one-on-one counseling	32 / 41

Property Eligibility				
Program	What kind of properties?	Land Trust Loans Allowed	Property Age	Special Inspections Needed
3% DPA	Single Family, Townhomes, Condos, Duplexes (not Conv), & new manufactured (not Conv)	Yes through conventional	Any	Appraisal
5% DPA	Single Family, Townhomes, Condos, Duplexes (not Conv), & new manufactured (not Conv)	No	Any	Appraisal
MCC	If not combined w/ NC Home Ad: Single Family, Townhomes, Condos, & manufactured	No	1978 and Newer	Appraisal
CPLP	Single Family, Townhomes, Condos, Duplexes, & new manufactured on permanent foundation	Yes	Generally, 10 years old and newer unless rehabilitated by CPLP member	Appraisal, Home Inspection, Minimum Housing Code Inspection

For More Information:	
NC Home Ad	<a href="http://www.nchfa.com/home-buyers/buy-home/nc-home-advantage-mortgage">http://www.nchfa.com/home-buyers/buy-home/nc-home-advantage-mortgage</a>
MCC	<a href="http://www.nchfa.com/home-buyers/buy-home/mortgage-credit-certificate">http://www.nchfa.com/home-buyers/buy-home/mortgage-credit-certificate</a>
CPLP	<a href="http://www.nchfa.com/homeownership-partners/community-partners/community-programs/community-partners-loan-pool">http://www.nchfa.com/homeownership-partners/community-partners/community-programs/community-partners-loan-pool</a>

