

Arizona Home Plus – Government DPA Programs

For Wholesale Channel Only

Product code	<ul style="list-style-type: none"> SUNGOV0148 – AZ HOME Plus FHA SUNGOV0149 – AZ HOME Plus VA SUNGOV0150 – AZ HOME Plus USDA
Loan Purpose	<ul style="list-style-type: none"> Purchase Only
Occupancy	<ul style="list-style-type: none"> Primary Residence only
Eligible State	<ul style="list-style-type: none"> Arizona
Eligible Borrowers	<ul style="list-style-type: none"> Borrower need not be a First Time Home Buyer. U.S. citizens Permanent Resident Aliens Non-Permanent Resident Aliens <ul style="list-style-type: none"> not allowed on USDA products not allowed on FHA loans with FHA Case Assignment date on or after May 25, 2025
Interest Rate	<ul style="list-style-type: none"> First lien: Fixed Rate
Eligible Properties	<ul style="list-style-type: none"> Existing Attached/Detached SFR/Townhome FHA or FNMA approved Condos (as applicable) 2 Unit properties Singlewide and Multiwide Manufactured Homes.
Non Occupant Co-borrower/Co-signer	<ul style="list-style-type: none"> FHA: Allowed. Must meet FHA guidelines. Income of Non-occupant Co-borrower/Co-signer will not be counted against program income limit. Not allowed on other programs.
Minimum Credit Score	<ul style="list-style-type: none"> 620 At least one borrower on the loan must have reporting credit score from two credit bureaus.
AUS Type	<ul style="list-style-type: none"> FHA: DU/LPA Approve/Eligible VA: DU/LPA Approve / Eligible. USDA: GUS Approve / Eligible.
Manual Underwriting	<ul style="list-style-type: none"> Not Allowed
Amortization Term	<ul style="list-style-type: none"> First Lien: Fixed Rate - 30 year
Maximum LTV/CLTV Allowed	<ul style="list-style-type: none"> For FHA loans, base loan amount may not exceed 96.5% of the lesser of appraised value or purchase price + FHA UFMIP. Does not have limit to CLTV. For VA loans, base loan amount may not exceed 100% of the lesser of appraised value or purchase price + VA Funding fee. Does not have limit to CLTV. For USDA loans, base loan amount may not exceed 100% of lesser of appraised value or purchase price + USDA guarantee fee. Does not have limit to CLTV.
Assistance Options	<ul style="list-style-type: none"> DPA assistance amount is based on percentage of total loan amount and is rounded up / down to the nearest dollar. Refer this site to determine assistance amount (%age) that are being currently offered. Given below are the options available under each program. DPA is in the form of a 0% second loan for five year term and is forgiven on the 5th anniversary of the original loan date. FHA, VA & USDA: 0%,2%, 3%, 4% of total loan amount of first mortgage Available DPA option is subject to change. Please ensure to check DPA site for available DPA options.
Maximum Front / Back Ratios	As per AUS Approval

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Income Limits	<ul style="list-style-type: none"> Gross income is considered as the usable income of all the borrowers who are expected to both live in the house and whose income is required to be included in credit qualifying the loan. For USDA loans, it is gross income of all household members. The borrower(s) annual income cannot exceed the maximum annual income limit of \$136,609.
Underwriting	<ul style="list-style-type: none"> Borrowers must occupy property as their primary residence and reside in the subject property within 60 days of closing. A manually verified VOE in lieu of paystubs is not acceptable. FHA loans: Full 1040 transcripts for most recent two years are required on all FHA loans that have a prior Mortgage Credit Reject for DTI ratios or income concerns. IRS Tax transcripts would be required when qualifying income used is: self-employment income, rental income documented on schedule E, employed by a family-owned business, employed by interested parties to the property sale or purchase, income when the 1040s are used in lieu of alternative documentation, nontaxable income, other than VA disability income, is grossed up, Other income like auto allowance, capital gains/losses, dividend/interest or when handwritten income documentation is used. Fraud guard report for all borrowers covering standard areas of quality control, borrower validation, social security validation, property information and MERS is needed.
Home Buyer Education Requirement	<ul style="list-style-type: none"> At least one occupying borrower must complete a pre-purchase homebuyer education course before closing. HOME Plus Approved ONLINE Providers: <ol style="list-style-type: none"> eHomeAmerica https://www.ehomeamerica.org/ Finally Home (with life of loan counseling support) www.finallyhomecourse.com FrameWork Homeownership http://www.frameworkhomeownership.org/ Hometrek https://www.incharge.org/housing/homebuyer-education/hometrek/ CreditSmart (with certificate) http://www.freddiemac.com/creditsmart/ Fannie Mae – HomeView https://www.fanniemae.com/education

ARIZONA HOME PLUS: CONVENTIONAL PROGRAMS

Product Code	<ul style="list-style-type: none"> SUNCON0077 – AZ HOME Plus HFA Preferred (FNMA) SUNCON0072 – AZ HOME Plus HFA Advantage (FHLMC)
Loan Purpose	<ul style="list-style-type: none"> Purchase
Occupancy	<ul style="list-style-type: none"> Primary Residence Only
Eligible States	<ul style="list-style-type: none"> Arizona
Eligible Borrowers	<ul style="list-style-type: none"> U.S. citizens Permanent Resident Aliens Non-Permanent Resident Aliens <p>Borrower need not be a First Time Home Buyer. Borrower(s) who intends to occupy the property may have one additional financed residential property at the time of closing. Borrower must have sold their previously assisted HOME PLUS property.</p>
Interest Rate	<ul style="list-style-type: none"> Fixed interest rate.
Term & Amortization	<ul style="list-style-type: none"> First lien: Fixed Rate - 30 years
Eligible Properties	<ul style="list-style-type: none"> Existing Attached/Detached SFR/Townhome/PUD FNMA approved Condos (as applicable) 2 Unit properties only on Fannie Mae HFA Preferred Manufactured Housing: Singlewide and Multiwide Manufactured Homes.
Non Occupant Co-borrower/Co-signer	<ul style="list-style-type: none"> FNMA HFA Preferred Programs: Allowed. Must meet FNMA guidelines. <ul style="list-style-type: none"> Non-occupant co-signors income will not count in maximum borrower income limit when using Fannie Mae over 80% AMI products. Non-occupant co-signors income will count in maximum borrower income limit when using Fannie Mae under 80% AMI products. Not allowed on Freddie Mac program.
Minimum Credit Score	<ul style="list-style-type: none"> 620 At least one borrower on the loan must have a credit score.
Maximum LTV/CLTV Allowed	<ul style="list-style-type: none"> Loan amount (plus single premium mortgage insurance if applicable) should not exceed 97% of the lesser of appraised value or purchase price. <ul style="list-style-type: none"> 2 Unit properties – Maximum LTV should not exceed 95% Manufactured Home: Maximum LTV should not exceed 95% Maximum CLTV should not exceed 105%.
Assistance Options	<ul style="list-style-type: none"> The down payment/closing cost assistance is in the form of a forgivable second lien loan. Amount can be used for down payment, closing costs, pre-paid items. No cash back to borrower from DPA. <ul style="list-style-type: none"> Five-year, no interest, no payment, deferred soft second mortgage, forgiven after the 5th anniversary of the original loan date. Assistance amount will be 0%, 3%, 4% of the loan amount of first mortgage loan, rounded up / down to the nearest dollar. If a refinance (or sale) occurs in the first 60 months the DPA 2nd lien would need to be paid in full. Assistance amount is based on the percentage of total loan amount. The available DPA option is subject to change. Please refer to the DPA site to determine the available DPA options.
Maximum Loan Amount	<ul style="list-style-type: none"> Follow the respective Agency / Insurer guidelines for the underlying first mortgage type.
Purchase Price Limit	<ul style="list-style-type: none"> None. Follow underlying agency/insurer guidelines
Max Front / Back Ratios	<ul style="list-style-type: none"> As per AUS Approval

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Maximum Income Limit	<ul style="list-style-type: none"> The borrower(s) annual income cannot exceed the maximum annual income limit of \$136,609. 												
AUS Type	<ul style="list-style-type: none"> FNMA HFA Preferred: DU Approve/Eligible. FHLMC HFA Advantage: LPA Accept. 												
Manual Underwriting	<ul style="list-style-type: none"> Not Allowed 												
Additional Requirement for Manufactured Home	<ul style="list-style-type: none"> LTV / CLTV is limited to 95% / 105% Not allowed on Freddie Mac HFA Advantage 												
Minimum Borrower Investment	<ul style="list-style-type: none"> None 												
Underwriting	<ul style="list-style-type: none"> Borrowers must occupy property as their primary residence and reside in the subject property within 60 days of closing. A manually verified VOE in lieu of paystubs is not acceptable. IRS Tax transcripts would be required when qualifying income used is: self-employment income, rental income documented on schedule E, employed by a family-owned business, employed by interested parties to the property sale or purchase, income when the 1040s are used in lieu of alternative documentation, nontaxable income, other than VA disability income, is grossed up, Other income like auto allowance, capital gains/losses, dividend/interest or when handwritten income documentation is used. Fraud guard report for all borrowers covering standard areas of quality control, borrower validation, social security validation, property information and MERS is needed. 												
Homebuyer Education	<ul style="list-style-type: none"> At least one occupying borrower must complete a pre-purchase homebuyer education course before closing. Options: <ul style="list-style-type: none"> HUD-approved homebuyer education provider HOME Plus Approved ONLINE Providers: <ul style="list-style-type: none"> eHomeAmerica https://www.ehomeamerica.org/ Finally Home (with life of loan counseling support) www.finallyhomecourse.com FrameWork Homeownership http://www.frameworkhomeownership.org/ Hometrek https://www.incharge.org/housing/homebuyer-education/hometrek/ CreditSmart (with certificate) http://www.freddiemac.com/creditsmart/ Fannie Mae – HomeView https://www.fanniemae.com/education 												
Appraisal Waiver	<ul style="list-style-type: none"> Not allowed 												
Mortgage Insurance	<ul style="list-style-type: none"> Must be provided by Arch, Essent, Genworth, MGIC, National or Radian only. Freddie Mac HFA Advantage – under 80% AMI and Fannie Mae HFA Preferred – under 80% AMI: <table border="1" data-bbox="405 1411 1516 1673"> <thead> <tr> <th>LTV</th><th>Required Coverage</th></tr> </thead> <tbody> <tr> <td>95.01% - 97.00%</td><td>18%</td></tr> <tr> <td>90.01% - 95.00%</td><td>16%</td></tr> <tr> <td>85.01% - 90.00%</td><td>12%</td></tr> <tr> <td>80.01% - 85.00%</td><td>6%</td></tr> <tr> <td>80.00% and below</td><td>No PMI requirement</td></tr> </tbody> </table> <ul style="list-style-type: none"> Fannie Mae HFA Preferred over 80% AMI is not eligible for reduced MI coverage, and standard coverage requirements apply. Ineligible mortgage insurance: <ul style="list-style-type: none"> Lender-paid monthly or annual MI Split coverage MI Borrower-paid annual MI 	LTV	Required Coverage	95.01% - 97.00%	18%	90.01% - 95.00%	16%	85.01% - 90.00%	12%	80.01% - 85.00%	6%	80.00% and below	No PMI requirement
LTV	Required Coverage												
95.01% - 97.00%	18%												
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85.01% - 90.00%	12%												
80.01% - 85.00%	6%												
80.00% and below	No PMI requirement												
Buydowns	<ul style="list-style-type: none"> Not allowed 												

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Escrow Waivers

- Not allowed
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