

KHC's Preferred Risk Program		
PARAMETER	Prior to 9/5/19 Business as Usual	NEW!! On or after 9/5/2019
Maximum LTV/CLTV	97/105%	
Manufactured Housing	Limited to 95/105% Choose Preferred Risk MH	
3% Down Payment	Borrower's Funds, Gift, KHC DAPs, or Welcome Home Funds	
Minimum Credit Score	660	
Ratio Guidelines	40/50%	
Income Limit	Secondary Market Income Limits	Limited to 80% AMI Income
Home Buyer Education	Follow DU Findings	
Mortgage Insurance	None Required	
Special Feature Codes	820	

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Minimum Credit Score	660	
Ratio Guidelines	40/50%	
Income Limit	Secondary Market Income Limits	Limited to 80% AMI Income
Home Buyer Education	Follow DU Findings	
Mortgage Insurance	<u>Charter Coverage</u> 97% - 95.01% 18% 95% - 90.01% 16% 90% - 85.01% 12% 85% - 81.00% 6% 80% or below N/A	
Special Feature Codes	741	782 and 741
New DU Language		This loan qualifies for specific HFA Preferred pricing for loans where the qualifying income does not exceed 80% of the AMI for the area in which the property is located.
NEW!!		

NEW!! KHC's Preferred Plus 80 Program		
For borrowers seeking Conventional Financing whose incomes exceed 80% AMI but under KHC's Secondary Market Income Limits		
PARAMETER	Beginning with New Reservations on or after 9/5/2019	
Maximum LTV/CLTV	97/105%	
Manufactured Housing	Limited to 95/105% Choose Preferred Risk MH	
3% Down Payment	Borrower's Funds, Gift, KHC DAPs, or Welcome Home Funds	
Minimum Credit Score	660	
Ratio Guidelines	40/50%	
Income Limit	Secondary Market Income Limits	
Home Buyer Education	Follow DU Findings	
Mortgage Insurance	<u>Standard Coverage</u> 97% - 95.01% 35% 95% - 90.01% 30% 90% - 85.01% 25% 85% - 81.00% 12% 80% or below N/A	
Special Feature Codes	782, 741, and 745	
LLPA	No LLPA's!!	