

KHC'S FIRST MORTGAGE FUNDING SOURCE QUICK REFERENCE CARD



To **successfully** originate KHC mortgages you should begin with *prequalified* applicants and properties meeting FHA, VA, RHS, or Fannie Mae Conventional guidelines. The applicant (s) must be purchasing or refinancing a single family, one unit, and owner-occupied property, located in Kentucky. Then follow the steps below....

1. The purchase price or refinance amount is at or below:
 - **\$346,644** with Secondary Market
 - **\$311,997** with KHC's Homebuyer Tax Credit (purchase only)

2. The applicant (s) meet KHC's simple **credit overlays**:
 - **660** credit score for Conventional
 - **620** credit score for FHA, VA, and RHS
 - Max ratio caps for all loans of **40/50%**
 - **AUS Approval** required except on FHA, VA or RHS

3. All loans should be **Secondary Market funding**. If a homebuyer tax credit is associated with the Secondary Market loan through KHC then follow the more restrictive tax credit (Tax Credit) guidelines.

Homebuyer Tax Credit Must meet Tax Credit Guidelines	Secondary Market
<ul style="list-style-type: none"> • MRB Household Income Limit • First-time home buyers in non-targeted counties • All home buyers in targeted counties • Purchase Only – 30 year mortgage. • First Mortgage through KHC's Secondary Market or other investor's (stand-alone) 30-year fixed mortgage. • 25% Tax Credit 	<ul style="list-style-type: none"> • Applicants Income Only • First-time and repeat home buyers statewide • Purchase: FHA, VA, RHS and Conventional • Refinance: FHA, RHS and VA IRRRL

4. Does borrower require down payment and closing costs assistance with their Conventional, FHA, VA, or RHS first mortgage? If yes, then proceed to the **DAP REFERENCE CARD**.
5. To see if borrower is eligible for KHC Homebuyer Tax Credit refer to the Tax Credit Reference Card.