

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 & NCHFA
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 & NCHFA
Mtg. Credit Certificate (MCC)	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 (CPLP)	Up to 20% of Sales Price when used with NC Home Adv	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

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	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 45 Total Debt
5% DPA	No	\$87,500 Applicant Income	640	Only for first-time homebuyers	Max 45 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	Max 45 Total Debt
CPLP	No	Low Income (< 80% AMI) - Differs by County & Household	640	8 hours minimum with one-on-one counseling	32 / 41 generally, up to 45 w/o grossing up & cashflow

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 & Min. Hsg Code Inspection for Existing Home

For More Information:

NC Home Ad	http://www.nchfa.com/home-buyers/buy-home/nc-home-advantage-mortgage
MCC	http://www.nchfa.com/home-buyers/buy-home/mortgage-credit-certificate
CPLP	http://www.nchfa.com/homeownership-partners/community-partners/community-programs/community-partners-loan-pool

