



The Arizona Housing Finance Authority (AzHFA), acting on behalf of the Arizona Department of Housing, to assist creditworthy renters who can afford a mortgage but lack the resources for a down payment. The AzHFA “**HOME Plus**” Home Loan Program provides an attractive 30-year fixed-rate mortgage with a down payment assistance (DPA) grant that can be used toward the down payment and / or closing costs.

Program Details:

- 30-year fixed-rate mortgage – for today’s interest rates visit: <http://www.ehousingplus.com/available-programs/arizona/arizona-hfa/>
- Down payment assistance (DPA) is a non-repayable grant for down payment and closing costs, equal to a percentage of the principal balance of the mortgage loan. DPA is only available in conjunction with a Home Plus loan.
- Qualified U.S. Military Personnel may receive an additional 1% of DPA on ANY mortgage type.

Homebuyer Eligibility Requirements:

- Mortgage for the purchase of a Owner occupied, Primary Residences only.
- Borrower(s) Income not to exceed \$92,984.
- Purchase Price limit not to exceed \$371,936.
- All homebuyers are required to complete a pre purchase homebuyer education course through a HUD-approved homebuyer education provider. Options include online, over-the-phone and in person.
- **Fannie Mae HFA Preferred & Freddie Mac HFA Advantage**
 - LTV’s 95.01% - 97%
 - 4% DPA Grant
 - Minimum 680 Credit Score
 - Single-Family Residences only (includes attached PUD’s/Townhomes)
 - 18% MI w/payment options; borrower paid monthly, single premium and split premium.
 - LTV’s 95.0% or less
 - 5% DPA Grant
 - Minimum 640 Credit Score
 - Single-Family Residences, Condos, Townhomes.
 - 16% MI w/payment options; borrower paid monthly, single premium and split premium.
 - Maximum 45% debt-to-income ratio and Fannie Mae Preferred (variation of FNMA HomeReady) and Freddie Mac Advantage (variation of FHMLC HomePossible) underwriting guidelines apply.
 - Mortgages are provided to qualified borrowers purchasing owner occupied primary residences throughout the State of Arizona, excluding only Pima County.
- **FHA, USDA-RD or VA mortgages**
 - 3% DPA on FHA, 2% DPA on USDA-RD & VA
 - Minimum 660 Credit Score on FHA, Minimum 640 Credit Score on USDA-RD & VA
 - Maximum 45% debt-to-income ratio, and normal FHA/VA/USDA underwriting guidelines.
 - Single Family Residences, Condos, Townhouses, and 2 Unit residences.
 - Mortgages are provided to qualified borrowers purchasing owner occupied primary residences throughout the State of Arizona, excluding Maricopa & Pima County.

First Step:

The Homebuyer MUST work through one of AzHFA approved and participating mortgage lenders. The lender will be your point of contact throughout the process, working with the homebuyer to obtain a program qualifying mortgage and registration for the down payment assistance grant. A list of program participating lenders can be found at our website: www.azhousing.gov.

For More Information:

Please contact Dirk Swift, Homeownership Programs Administrator, at dirk.swift@azhousing.gov or 602 771-1000.

The Arizona Housing Finance Authority (AzHFA), operating under the Arizona Department of Housing focuses on providing affordable housing opportunities to all Arizonans. AzHFA raises funds for our initiatives in the national capital markets and forms partnerships with banking and lending institutions to facilitate our Home Plus down payment assistance program throughout the State.