

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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20W-029

Attention: AEs, Business Development Managers & Mortgage Brokers

March 23, 2020

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: Arizona Industrial Development Authority (AZIDA) HOME+PLUS Home Buyer Down Payment Assistance Program now available

Mountain West® continues to expand our offerings to our valued Brokers and is pleased to announce the addition of the AzIDA HOME+PLUS program to our Wholesale programs' repertoire.

This program is a great way to help repeat and first time homebuyers purchase their primary residence with little or no money down.

HOME+PLUS is a fully amortized, 30-year, fixed rate Conventional or FHA 1st mortgage with multiple forgivable 2nd lien options.

Calculated on the principal amount of the 1st mortgage, the HOME+PLUS assistance may be used for down payment and closing costs.

HOME+PLUS Includes

- Statewide availability
- Ongoing source of funding
- Assistance in the form of a 3%, 4% or 5% silent 2nd with 0% interest and forgiven over 3 years
- Qualified Military can receive 5% assistance
- Owner-occupied, primary residency
- 1-unit SFRs, Condos, Townhomes and Manufactured homes as eligible property types
- Minimum FICO 640
- DTI up to 50% based on FICO
 - 640 up to 45% DTI
 - 680 from 45.01% to 50% DTI
- Occupant co-signers are allowed
- Non-occupant co-signers and non-occupant co-borrowers are allowed on FHA and FNMA
- Non-occupant co-signers and co-borrowers are NOT allowed on Freddie Mac

- Homebuyer Education required for one occupying borrower regardless of homeownership status
- Generous income limits calculated on 1003 income, NOT household income
- Manual underwriting allowed (exception: manual underwriting is not allowed on manufactured homes)
- Origination fee set by Broker (total broker fees may not exceed broker's comp plan)

Please refer to the [AzIDA Home Plus Program Matrix and Overview](#) for complete program details.

If you have any questions, contact your local Account Executive or Business Development Manager.

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