

PROGRAM DESCRIPTION	<ul style="list-style-type: none"> The Capital Area Finance Authority (CAFA) Platinum Homebuyer Assistance Program is designed to increase homeownership opportunities for low-to-moderate income individuals and families. No first-time homebuyer requirement All HPML loans must pass Safe Harbor in order to be eligible for closing. 																		
PROGRAM SPONSOR	<ul style="list-style-type: none"> Capital Area Finance Authority (CAFA) CAFA's EIN: 72-1013030 																		
DOWN PAYMENT ASSISTANCE	<ul style="list-style-type: none"> Second Loans of up to 5% of the final first mortgage loan amount. Second Loan funds can be used for down payment or closing costs. Second Loan funds cannot be used for discount points. The permanent interest rate reduction option can be funded by any agency allowable source. Second Loan amount must be rounded down to the nearest dollar. Second Loan amounts are calculated based on the final first loan amount, including any financed MI. 10-year term, 0% interest rate, no accrued interest. <ul style="list-style-type: none"> 10-year term: Second Loan repayment obligation for the 10-year option is "forgiven" in equal monthly increments after year 5 and will be 100% forgiven at maturity of note. During the Second Loan term if a borrower were to refinance or sell their home, they will be subject to repayment of the assistance. Second Loans are not eligible for subordination and are not assumable. 																		
SERVICER	<ul style="list-style-type: none"> Land Home Financial Services, Inc. (LHFS) 																		
ELIGIBLE AREA	<ul style="list-style-type: none"> This program is available throughout the state of Louisiana except in the Parishes of Jefferson and New Orleans. 																		
MORTGAGE LOAN TYPES AND TERMS	<ul style="list-style-type: none"> First Mortgage Loan – 30-year Term Second Mortgage – 10-year Term <p>Agencies:</p> <ul style="list-style-type: none"> Freddie HFA Advantage Fannie Mae HFA Preferred <p>The following are not allowed:</p> <ul style="list-style-type: none"> Temporary buydowns Prepaid interest credits 																		
LOAN PURPOSE	<ul style="list-style-type: none"> Purchase only 																		
PROGRAM CODES	PROGRAMS AND CODES FOR CAFA FIRST																		
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LOCK	<ul style="list-style-type: none"> • 45-day lock • Loans may be locked upon complete submission • DPA funds are reserved when the loan is locked • Pricing will be available from the time the rate sheet is posted until 5:00 pm PST. <ul style="list-style-type: none"> ◦ For locks received after hours, locks will be subject to the next published rate sheet (i.e., next business day) • If DPA amount changes, the lock is subject to worst case pricing. • Loans cannot switch between agencies (DU and LPA). Lock must be cancelled and relocked, worst case pricing is applied. (For example: Switching a loan from FHA to FNMA). • Loans must be funded by the lock expiration date. <ul style="list-style-type: none"> ◦ For loans that have not been funded by the 60th day, a one-time 30- day extension fee of 0.25% will be applied • For lock change requests, email LHFS lock desk at lockdesk@lhfs.com
ELIGIBLE PROPERTIES	<ul style="list-style-type: none"> • SFR 1–4-unit primary residence • PUDs • Townhouse • Condominiums • Manufactured Housing allowed - follow Agency guidelines <ul style="list-style-type: none"> • Leaseholds are not eligible.
ELIGIBLE BORROWERS AND OCCUPANCY	<ul style="list-style-type: none"> • Borrower(s) must occupy the residence as their primary residence within 60 days of closing. • All borrowers must have a valid social security number; ITINs are not allowed • Follow Agency Guidelines for the following: <ul style="list-style-type: none"> ◦ Borrowers may have ownership interest in other residential property at the time of the loan closing ◦ Residency requirements.
CO-SIGNERS / NON-OCCUPANT CO-BORROWERS	<ul style="list-style-type: none"> • Not permitted
INCOME LIMITS	<ul style="list-style-type: none"> • Qualifying Income as reported and verified on the 1003 application and used for underwriting may not exceed Program Income Limits. <ul style="list-style-type: none"> ◦ Program Income Limits by Parish (Exhibit A) apply • Follow Agency guidelines with respect to allowable sources and the calculation methods used in determining the Borrower’s qualifying income. • Household income does <u>not</u> apply.
CREDIT	<p><u>Minimum Credit Score: 620</u></p> <ul style="list-style-type: none"> • Each borrower must have a minimum of one credit score.
MAXIMUM DTI	<ul style="list-style-type: none"> • Per AUS Approval
LTV/CLTV	<ul style="list-style-type: none"> • Subject to Agency guidelines <ul style="list-style-type: none"> ◦ One-unit primary residences, maximum 97% loan-to-value (LTV) and 105% total loan-to-value (TLTV) ratios. ◦ Two- to four-unit primary residences, maximum 95% LTV and 105% TLTV ratios. ◦ Manufactured homes HFA Advantage: Maximum 95% LTV and 95% TLTV ratios. ◦ Manufactured homes HFA Preferred: Maximum 95% LTV and 105% TLTV ratios
ASSETS	<ul style="list-style-type: none"> • Maximum allowable assets amount is not set by CAFA, follow Agency guidelines. • Gift donors cannot be on title or purchase contract as they do not meet the definition of “Gift” per Agency definition. • VOD’s are not acceptable for asset documentation alone. • Asset Verification methods: <ul style="list-style-type: none"> ◦ Direct Verification by an Agency approved third party verification vendor of the borrower’s account covering activity for a minimum of 60 days and the date of the data contained in the completed verification is current within 30 days of the date of the verification will be accepted, or ◦ 2 months of bank statements for checking accounts are required on primary borrower regardless of cash to close requirements and AUS findings
FIRST-TIME HOMEBUYER	<ul style="list-style-type: none"> • No first-time homebuyer requirement for.
HOMEBUYER EDUCATION	<ul style="list-style-type: none"> • If all occupying borrowers are first-time homebuyers, then at least one borrower is required to take homeownership education • Homebuyer course is not required for Co-signers and Non-Purchasing spouse. • Borrowers may select from any homebuyer education course. • Homebuyer Education must be completed prior to closing. • Homebuyer education certificates are good for 2 years

<p>MORTGAGE INSURANCE</p>	<p><u>Freddie Mac HFA Advantage (LPA) and Fannie Mae HFA Preferred (DU)</u></p> <ul style="list-style-type: none"> • Below 80% AMI: <ul style="list-style-type: none"> ○ Lender's qualifying income must be at or below 80% AMI to be eligible for the reduced MI • Above 80% AMI: <ul style="list-style-type: none"> ○ Loans that exceed 80% AMI limits are allowed in the program, however, are subject to standard MI <table border="1" data-bbox="337 556 1300 800"> <thead> <tr> <th>Total annual qualifying income ≤ 80% AMI</th> <th>Total annual qualifying income ≥ 80% AMI</th> </tr> </thead> <tbody> <tr> <td> <p>Charter level Mortgage Insurance:</p> <ul style="list-style-type: none"> • 95.01-97% LTV = 18% Coverage • 90.01-95% LTV = 16% coverage • 85.01-90% LTV = 12% coverage • 80.01-85% LTV = 6% coverage • 80% LTV and lower = Not required </td> <td> <p>Standard Mortgage Insurance:</p> <ul style="list-style-type: none"> • 95.01-97% LTV = 35% Coverage • 90.01-95% LTV = 30% coverage • 85.01-90% LTV = 25% coverage • 80.01-85% LTV = 12% coverage • 80% LTV and lower = Not required </td> </tr> </tbody> </table>	Total annual qualifying income ≤ 80% AMI	Total annual qualifying income ≥ 80% AMI	<p>Charter level Mortgage Insurance:</p> <ul style="list-style-type: none"> • 95.01-97% LTV = 18% Coverage • 90.01-95% LTV = 16% coverage • 85.01-90% LTV = 12% coverage • 80.01-85% LTV = 6% coverage • 80% LTV and lower = Not required 	<p>Standard Mortgage Insurance:</p> <ul style="list-style-type: none"> • 95.01-97% LTV = 35% Coverage • 90.01-95% LTV = 30% coverage • 85.01-90% LTV = 25% coverage • 80.01-85% LTV = 12% coverage • 80% LTV and lower = Not required
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<p>MAXIMUM LOAN AMOUNT</p>	<ul style="list-style-type: none"> • Maximum loan amount is \$726,200 or Agency limit, whichever is LOWER 				
<p>MINIMUM BORROWER INVESTMENT</p>	<ul style="list-style-type: none"> • One-unit primary residences do not require a minimum borrower contribution from borrower personal funds. • Two- to four-unit primary residences require a 3% contribution from borrower funds and/or other eligible sources of funds. 				
<p>CASH BACK</p>	<ul style="list-style-type: none"> • Other than reimbursement of earnest money or items paid by the Borrower outside of closing, there can be no cash back to the borrower. • Remaining assistance must be applied as a principal reduction (first mortgage). 				
<p>DISCLOSURES / CLOSING</p>	<ul style="list-style-type: none"> • First Mortgage follows standard disclosure requirements, both LE and CD • Second Mortgage, LE and CD not required • Complete CAFA Submission Checklist • Required Second Mortgage Documents: <ul style="list-style-type: none"> ○ Disclosure of Second Loan Terms ○ CAFA Second Promissory Note ○ CAFA Second Mortgage 				
<p>UNDERWRITING</p>	<ul style="list-style-type: none"> • LPA approved as HFA Advantage or DU approved as HFA Preferred Community Lending product • Manual underwrites are not allowed • IRS payment plans: <ul style="list-style-type: none"> ○ IRS repayment plans initiated in the current year are not allowed. ○ IRS repayment plans initiated for multiple consecutive years are not allowed. ○ For consideration of an exception, request an explanation as to why the borrower owes unpaid taxes, what steps have been taken and put into place to correct the underpayment from occurring in the future, a copy of the IRS agreement, IRS record of account transcripts to confirm date of payment arrangement request and evidence of 3 consecutive timely payments will be required. • Two months bank statements required as part of the underwriting evaluation. While we will allow the down payment to be covered by the DPA and closing costs to be covered by eligible gifts or seller credits, bank statements will still be required as part of the credit evaluation. • Escrow holdbacks are not permitted • LHFS Overlay matrix does not apply to this program. 				
<p>MORTGAGEE CLAUSE</p>	<ul style="list-style-type: none"> • Mortgagee Clause for second lien (required on all insurance policies): Capital Area Finance Authority, ISAOA 601 St. Ferdinand St Baton Rouge, LA 70802 				

PAYOFF DEMAND

Payoff Demand for CAFA First Mortgage loan:

- LHFS Servicing
 (877) 230-0466 (follow prompts for payoff request)
- Select Prompt #1 for English
 - System will ask for:
 - Loan # (existing/servicing – account number from statement),
 - Last 4 digits of social security number, and
 - Property zip code
 - The system will provide the following account information:
 - Balance, and
 - Last payment received
 - Select Prompt #4 for payoff demands
 - Fax# required for entry
 - Fax will be sent within 4 hours containing payoff information

Payoff Demand for CAFA Second Loan:

LHFS Special Servicing
 ATTN: Specialty Department
 3611 S. Harbor Blvd, Suite 100
 Santa Ana, CA 92704
 Phone: 877.557.9042
 Email: LHServicing@LHFS.com

Please include the Borrower(s) name and the CAFA First Mortgage loan number with both requests.

- Optional: Include subject property address

HELPFUL LINKS

- How to run [FNMA HFA Preferred](#) in DU
- How to run [Freddie HFA Advantage](#) in LPA

Each loan files layers of risk (i.e., payment shock; gift funds; assets/reserves not verified; multiple layers of risk, etc.) may require additional documentation or explanations above and beyond the AUS requirements (i.e., housing history; budget letters; excessive commute detail, etc.).

Guidelines are for use by mortgage professionals only and subject to change without notice.



CAFA PLATINUM
HOMEBUYER ASSISTANCE PROGRAM
CONVENTIONAL DPA - WHOLESALE CHANNEL



URLA DETAIL

Section 4: Loan and Property Information: 4b. Other New Mortgage Loans on the Property

4b. Other New Mortgage Loans on the Property You are Buying or Refinancing Does not apply

Creditor Name	Lien Type	Monthly Payment	Loan Amount/ Amount to be Drawn	Credit Limit (if applicable)
Capital Area Finance Authority	<input type="radio"/> First Lien <input checked="" type="radio"/> Subordinate Lien	\$	\$ 13,256.00	\$
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$	\$	\$

- Enter “Capital Area Finance Authority (CAFA)” as the “Creditor Name”
- Check “Subordinate Lien” under “Lien Type”
- Do not enter a monthly payment amount under the “Monthly Payment” field
- Enter DPA dollar amount under “Loan Amount / Amount to be Drawn”

Please Note: The above sections are the only entries needed for DPA. Do not enter amounts in any other sections of the URLA.

Access the following links to learn:

- [Preparing Specialty DPA through DASH](#)
- [How to Run the AUS via DASH](#)



REVISION HISTORY:

<u>DATE</u>	<u>TOPIC / UPDATE</u>
10/01/2024	Added hyperlink to learn how to run the AUS through the DASH Portal Updated Fee section: <ul style="list-style-type: none"> Added Clarity to “Up to 2.0% (cannot exceed LPC Agreement with LHFS)”
10/18/2024	Updated formatting
03/07/2025	Added clarity to the “ELIGIBLE BORROWERS AND OCCUPANCY” section.
06/11/2025	Formatting updated
6/23/2025	Added clarity to the “ELIGIBLE BORROWERS AND OCCUPANCY” section: <ul style="list-style-type: none"> Follow the agency guidelines for Manufactured Housing.
7/01/2025	Program updates include: <ul style="list-style-type: none"> DPA section: <ul style="list-style-type: none"> Added permanent interest rate reduction option can be funded by any agency allowable source. Fees section: <ul style="list-style-type: none"> Origination fee updated to 1% Removed discount points not allowed
10/02/2025	Updated “How to” links
12/30/2025	Updated “Helpful Links”
01/06/2026	Formatting updated
04/24/2026	Increased Borrower Paid Compensation from up to 1% to up to 2.0% (cannot exceed LPC Agreement with LHFS)
05/04/2026	Added Mortgagee Clause for second lien.
05/18/2026	Added: Homebuyer education certificates are good for 2 years. Added clarity to section “Eligible Properties” – <ul style="list-style-type: none"> Manufactured Housing allowed – Follow agency guidelines <ul style="list-style-type: none"> Leaseholds are not eligible.