

## Bank of Colorado Mortgage Division Programs

<u>Program</u>	<u>Details</u>
Conventional (Fannie Mae and Freddie Mac)	These products are generally for higher credit score, lower debt-to-income borrowers. 3% minimum down payment for first time homebuyers.
FHA	This product is generally for lower credit score, higher debt-to-income borrowers as they have more flexible qualifying requirements. 3.5% minimum down payment.
VA	This product is for active duty or retired military veterans. No down payment required.
USDA Rural Development	This product is for eligible rural areas only. No down payment requirement and lower mortgage insurance. It appears all of Longmont is in an ineligible area though.
Rural Living	This product is for unique, larger acreage properties or properties with the ability to generate income from the land.
Portfolio	This product is used for any loan scenario that does not fit any of the above categories but still represents an acceptable risk to the bank. A 20% down payment is required.
<b><u>Low/Moderate Income &amp; Down Payment Assistance Programs</u></b>	
Colorado Housing and Finance Authority	4% down payment assistance program (not forgivable) that can be paired with any Conventional, FHA, USDA or VA loan product. Allows the borrower to get into a house with a minimum \$1,000 contribution.
Fannie Mae Home Ready	3% down payment minimum and reduced mortgage insurance for borrowers who are at or below 80% of the area median income. This product also has reduced interest rates as compared to Conventional loans above.
Freddie Mac Home Possible	Freddie Mac's version of the product above. All requirements are identical.
Federal Home Loan Bank DPA Programs	There are 3 different DPA programs available with the FHLB. HSP is a \$15,000 forgivable 2nd mortgage for first time homebuyers who are at or below 80% of the AMI. HSP+ is a \$25,000 forgivable 2nd mortgage in high cost areas for borrowers under 80% of the AMI (Boulder county is recognized as a high cost area). HOPE is a \$12,500 forgivable 2nd mortgage for borrowers who are at or under 150% of the AMI.