

# Compliance Income AMI Limits and Pricing

## Total Household Compliance Income

- All income coming into the home from anyone 18 or over and unearned income regardless of their relationship to the borrower or if they are on the loan
- Used to determine if they fit in the income limits for the program they are qualifying for

## Qualifying Income 80% AMI Limits

- Income from borrower(s) that is being used for acceptable DTI/repayment purposes
- Used to determine the rate and MI coverage for the loan

### Example:

Household = 2 borrowers (annual income with OT etc. \$65,000/year)  
 +  
 6 year old child (receives child support \$3000/year)  
 +  
 father in law (retirement \$15,000/year)

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**Total Household Compliance Income = \$83,000/year**

**Total Qualifying Income = \$60,000/year (OT not utilized for qualifying)**

### Loan scenario

2 borrowers, SFR, purchasing in Outagamie County, both are First Time Home Buyers, 3+ household size.

### Determination

To utilize the FTHB option, they must have a total household compliance Income of less than \$99,360 (they qualify for the program \$83,000)

To determine the rate and MI Coverage you need to determine if they are above or below \$68,480 for Qualifying Income (they are below \$60,000) Based on this, they would get a rate of 4.875% today and would be eligible to use Charter Level MI coverage. (see rate sheet below)

County (City)	FNMA 80% AMI	WHEDA Household Compliance Income Limits						Down Payment Assistance	
	Conventional Annual Qualifying Income	First-Time Home Buyer, MCC, VALOK				Conventional & FHA			
		Effective May 12, 2021						Effective May 12, 2021	
		Effective 6/05/21**	non-target		target		non-target		
	1-2 Person	3+	1-2	3+	1-2	3+	Easy Close	Capital Access	
Adams	\$57,440	\$80,300	\$92,345	-	-	\$92,345	\$108,405		
Ashland	\$57,440	-	-	\$96,360	\$112,420	\$92,345	\$108,405		
Barron	\$57,440	-	-	\$96,360	\$112,420	\$92,345	\$108,405		
Bayfield	\$57,440	-	-	\$96,360	\$112,420	\$92,345	\$108,405		

**ADVANTAGE CONVENTIONAL FIRST MORTGAGE PROGRAM**

**HFA Preferred™ with MI**

TOTAL ANNUAL QUALIFYING INCOME (AQI) <sup>(1)</sup> ≤ 80% AMI*		TOTAL ANNUAL QUALIFYING INCOME (AQI) <sup>(1)</sup> > 80% AMI*	
Use <u>CHARTER LEVEL MORTGAGE INSURANCE COVERAGE</u>		MUST use <u>STANDARD MORTGAGE INSURANCE COVERAGE</u>	
95.01 - 97% LTV= 18%	90.01 - 95% LTV = 16%	95.01 - 97% LTV= 35%	90.01 - 95% LTV = 30%
85.01 - 90% LTV = 12%	80.01 - 85% LTV = 6%	85.01 - 90% LTV = 25%	80.01 - 85% LTV = 12%
Rate for AQI ≤ 80% AMI	<u>45 Day</u>	Rate for AQI > 80% AMI	<u>45 Day</u>
<b>5.375%</b>	<b>102.606</b>	<b>5.750%</b>	<b>102.606</b>
<b>5.250%</b>	<b>102.312</b>	<b>5.625%</b>	<b>102.312</b>
<b>5.125%</b>	<b>102.000</b>	<b>5.500%</b>	<b>102.000</b>
<b>5.000%</b>	<b>101.606</b>	<b>5.375%</b>	<b>101.606</b>

FTHB/VALOR HFA PREFERRED™ WITH MI AND TOTAL ANNUAL QUALIFYING INCOME (AQI) ≤ 80% AMI*		FTHB/VALOR HFA PREFERRED™ WITH MI AND TOTAL ANNUAL QUALIFYING INCOME (AQI) >80% AMI*	
Use <u>CHARTER LEVEL MORTGAGE INSURANCE COVERAGE</u>		MUST use <u>STANDARD MORTGAGE INSURANCE COVERAGE</u>	
Rate for AQI ≤ 80% AMI	<u>45 Day</u>	Rate for AQI > 80% AMI	<u>45 Day</u>
<b>4.875%</b>	<b>102.000</b>	<b>5.250%</b>	<b>102.000</b>