



EXHIBIT B
COMFORT OF HOME (COH) PROGRAM

UPDATED AS OF 3/2024

COMFORT OF HOME (COH) PROGRAM DESCRIPTION	EQUAL TO OR BELOW 80% AMI	80% - 140% AMI
	Fixed interest rates for 30-year fully amortizing mortgage with assistance for either down payment and/or closing costs	Fixed interest rates for 30-year fully amortizing mortgage with assistance for either down payment and/or closing costs
	Prepaid and any remaining assistance may be used to reduce the principal amount or return earnest money to the borrower.	
ELIGIBLE LOAN PRODUCT	GOVERNMENT	CONVENTIONAL
	FHA, USDA-RD, VA loans with 0%, 2%, 3% or 4% down payment/closing cost assistance	Equal to or below 80% AMI - Freddie Mac HFA Preferred and Fannie Mae HFA Preferred available with 0%, 2% 3%, or 4% down payment/closing cost assistance
		80% - 140% AMI - Fannie Mae HFA Preferred available with 0% or 2% down payment/closing cost assistance
2ND MORTGAGE TERMS	Assistance is in the form of a 5-year, 0% interest deferred second mortgage.	
PROPERTY LOCATION	Available for the purchase of a residence located within Jefferson, St. Tammany, St. Charles, St. Bernard, and Plaquemines Parishes.	
LOAN SERVICING	Loans are serviced by US Bank, the program's master servicer.	
MORTGAGE LOAN RATES	Loan rates are posted daily; 70-day lock to Lender. The loan rate available will change periodically to stay competitive with the market rate. Please note that the loan rate will change depending on the % DPA option.	
DTI REQUIREMENT	The program maximum DTI ratio is 45% for FHA, USDA-RD, VA, Fannie Mae, and Freddie Mac loans with a minimum 640 FICO.	
	The program maximum DTI ratio is 50% for FHA, Fannie Mae and Freddie Mac loans with a minimum 680 FICO. Offered for a limited time for FHA loans.	
ELIGIBLE BORROWERS AND OCCUPANCY	No first-time homebuyer requirement.	
	With regard to citizenship requirements, follow applicable Agency (Freddie, FHA, etc.) and US Bank guidelines.	
	Buyers must occupy the property within 60 days of closing.	
	Applicants must be considered irrespective of age, race, color, religion, national origin.	
TRANSACTION TYPES	Purchase; Refinance loans allowed under certain terms. See Program Guidelines.	
QUALIFYING INCOME LIMITS	EQUAL TO OR BELOW 80% AMI	80% - 140% AMI
	Freddie Mac HFA Advantage loans or Fannie Mae HFA Preferred loans are available to Borrowers with incomes equal to or less than \$65,440 (80% AMI)	FHA, USDA-RD, VA, Fannie Mae HFA Preferred loans available to Borrowers with incomes equal to or less than \$114,520 (140% AMI)

PROPERTY REQUIREMENTS	<p>New or existing residential, one-four units*, detached or attached, condos**, townhomes.</p> <ul style="list-style-type: none"> • *Freddie Mac-1-unit property ONLY • *Fannie Mae loans-2-4-unit properties allowable with Agency requirements (3% minimum contribution from borrower) • **Follow US Bank guidelines for condos • Mobile homes, recreational, season, or other types of vacation or non-permanent homes are not permitted. 	
MAXIMUM LOAN AMOUNT	Follow agency guidelines	
MINIMUM CREDIT SCORE	640	
PARTICIPATING LENDERS	<p>A list of approved participating lenders can be obtained from the Jefferson Parish Finance Authority office or on our website at www.jpfinanceauthority.com.</p> <p>Only approved banks or mortgage companies can reserve funds for and close a COH loan.</p> <p>Please contact the JPFA if you would like to become a participating lender.</p>	
MANUAL UNDERWRITING	Not permitted with this program.	
REFINANCE REQUIREMENTS	GOVERNMENT LOANS	CONVENTIONAL LOANS
	FHA Streamline Refinance, USDA-RD Refinance, VA IRRL only Minimum FICO score – 640 Max DTI – 45%	Freddie Mac Refinance, Fannie Mae limited cash-out refinance. Freddie Mac Min FICO score – 680 Fannie Mae Min FICO score - 640
BORROWER CONTRIBUTION, SOURCE FUNDS, AND RESERVE REQUIREMENTS	No minimum contribution from Borrower’s personal funds is required for one unit property. For 2-unit properties, the minimum borrower contribution is 3%. No reserves required. No cash back at time of closing.	
PROGRAM FEES	eHousing first mortgage Compliance/Admin Free of \$275 US Bank - \$80 Tax Service Fee, \$400 funding fee	
MORTGAGE INSURANCE	EQUAL TO OR BELOW 80% AMI	80% - 140% AMI
	Reduced MI coverage • 18% for LTVs ratios > 95% and <= 97% • 16% for LTVs ratios > 90% and <= 95% • 12% for LTVs ratios > 85% and <= 90% • 6% for LTVs ratios > 80% and <= 85%	Standard MI pricing applies to loans above 80% AMI.
MORTGAGE INSURER	Any mortgage insurer must be approved by Freddie Mac or Fannie Mae.	
HOMEBUYER EDUCATION	<p>Only first-time buyers utilizing the conventional loans products (Fannie Mae HFA Preferred and Freddie Mac HFA Advantage) must complete a PRE-CLOSING homebuyer education course.</p> <p>See Program Guidelines for approved homebuyer education courses.</p>	
LOAN PRICING AND DELIVERY	JPFA will post rates daily and distribute to lenders via email and/or posting on their webpage. Loan registrations are made through eHousing’s website during the posted lock periods. Loans are to be delivered in a fundable condition as instructed by the servicer.	
COMPLETION OF EXHIBITS	Exhibit C - Down Payment Assistance Letter must be completed and submitted to the JPFA for signature. Prior to closing, Exhibit D -Down Payment Assistance Funding Request must be completed and submitted to the JPFA with the required documents.	

Questions? Contact the JPFA today!

504-736-6311

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