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**UNDERWRITING GUIDELINES FOR
FIRST TIME HOMEBUYERS DOWNPAYMENT ASSISTANCE PROGRAM**

Please be advised that effective immediately loans that do not meet the following criteria, will only be approved on a case by case basis:

- Ratios – 29/45 maximum
- Credit Score – minimum 640 Scores lower than 640 will not be accepted.
- Desktop Underwriter (DU) or Loan Prospector (LP) accept findings. Eligible findings are required with submission of the application.
- Three recent traditional trade lines with minimum 12 month good payment history OR Four nontraditional trade lines, one of which must be rent history documented with canceled checks or VOM completed by professional property management company. Other non-traditional credit can include utility bills, car insurance or other bills paid monthly, documented with a letter stating customer paid on time for at least the past twelve months.

Please note that income limits are projected forward. All household income will be included.

These are guidelines only. We have the right to deny any borrower that cannot demonstrate the ability or willingness to repay the loan.

In addition, once a loan is approved, a ten (10) day wait period is required. In order for the loan to be processed in time for the proposed closing date, LPTFA must receive the application at least 15 days prior to closing.

Thanks.
Lafayette Public Trust Finance Authority