



**NEW GUIDELINES FOR REMAINDER OF NSP APPLICATION PERIOD
INCREASED LOAN LIMIT OF UP TO \$60,000 FOR HOUSEHOLDS AT OR BELOW
50% OF THE AREA MEDIAN INCOME LEVELS ONLY**

To increase housing affordability for applicants at or below 50% of the area median income levels, a new NSP loan limit of up to \$60,000 is now available for down payment and closing costs assistance to purchase foreclosures *in all 33 NSP eligible zip codes*.

**APPLICABLE ONLY TO HOUSEHOLDS WITH INCOME AT OR BELOW LEVELS OUTLINED BELOW
NEW INCOME LIMITS: EFFECTIVE 5/14/10**

Income Levels

		1-Person Household	2-Persons Household	3-Persons Household	4-Persons Household	5-Persons Household	6-Persons Household	7-Persons Household	8-Persons Household
Very Low Income	50%	\$36,250	\$41,400	\$46,600	\$51,750	\$55,900	\$60,050	\$64,200	\$68,350

REQUIREMENTS

1. Up to \$60,000 per household (**note that \$60,000 is not automatic**). The amount approved is what will be needed to achieve requirements for back end ratio, and minimum LTV for 1st Trust
2. Maximum back end ratio 45% - no exceptions, no compensating factors
3. Minimum LTV for the 1st Trust loan is 65%
4. Maximum of 2 points, including loan origination
5. Additional points up to a total of 4, including loan origination, approved only if buy down of rate is documented.
6. Minimum applicant contribution of \$1,000
7. **15 year primary residency requirement**
8. **15 year loan term**
9. 0% interest, deferred payment

REPAYMENT REQUIREMENTS

Length of Time Purchaser Retains Home as Primary Residence	Balance Due (As % of Total DPCCA Loan Received)
Less than 5 years	100%
At Least 5 years but less than 15 years	70%
15 or more years	50%

If you have any questions please contact Rosalyn B. Clemens, NSP Program Manager at 301-883-3288 or Yetta Stokes, NSP Senior Loan Processor at 301-883-7409.