

# FirstHouse Program Summary

## Conventional FirstHouse

## FHA/VA/RHS FirstHouse

	Conventional FirstHouse	FHA/VA/RHS FirstHouse
Loan Servicer	Loans are sold to CitiMortgage.	Loans are sold to CitiMortgage.
Reservations via <a href="http://www.nhfloan.org">www.nhfloan.org</a>	First come, first served.	First come, first served.
First Loan Term	MyCommunityMortgage (MCM) 97% LTV or 100% LTV 30-year fixed Conventional First Loan.	97% LTV 30-year fixed FHA/VA/RHS First Loans.
First Loan Rates	Rate priced by CHF announced in Subseries. Locks available until the Final Purchase Date as defined in each Subseries.	Rate priced by CHF announced in Subseries. Locks available until the Final Purchase Date as defined in each Subseries.
Eligible Jurisdictions/ Income Limits <a href="http://www.nhfloan.org">www.nhfloan.org</a>	See Appendix A for eligible CA counties & cities. Income limits by county for targeted & non-targeted areas are also listed in Appendix A.	See Appendix A for eligible CA counties & cities. Income limits by county for targeted & non-targeted areas are also listed in Appendix A.
First Loan Limits	May not exceed the lesser of (i) Conventional Loan limits for each county or (ii) the applicable First Loan calculation up to the purchase price limit listed in Appendix A.	May not exceed the lesser of (i) FHA/VA/RHS Loan limits for each county or (ii) the applicable First Loan calculation up to the purchase price limit listed in Appendix A.
Sales Price Limit	Please refer to Appendix A for Sales price limit.	Please refer to Appendix A for Sales price limit.
Optional Second Loan Terms	97% First Mortgage allows up to 7% of sales price. 100% First Mortgage allows up to 5% of sales price, amortizing 20-year term, at a 7% interest rate.	Up to 7% of sales amortizing 20-year term, at an 8% interest rate.
Use of Second Loan Proceeds	Homebuyer's cash to close, including lender origination, Program fees and up-front PMI fees, subject to the minimum homebuyer contribution.	100% of homebuyer's cash to close, including lender origination and Program fees.
Lender Compensation	1% origination fee, customary closing costs, 150 basis points is added to the purchase price.	1% origination fee, customary closing costs, SRP of 150 basis points regardless of credit score is added to loan purchase price.
Mortgagor Contribution	\$500 from homebuyer's own resources.	No minimum required.
Homebuyer Eligibility	First-time homebuyer requirement defined as no principal residence 3 years preceding loan application (except for properties located in target areas). All first-time homebuyers must complete a Homebuyer Education course.	First-time homebuyer requirement defined as no principal residence 3 years preceding loan application (except for properties located in target areas).
Underwriting/Income Calculation	DU is permitted in accordance with Fannie Mae guidelines, reps & warranties under CitiMortgage Correspondent Agreement & FirstHouse Operating Guide. Income is calculated based on annualized "household income" & may not exceed Program Limit in Appendix A.	DU & LP are permitted in accordance with FHA/VA/RHS guidelines, reps & warranties under CitiMortgage Correspondent Agreement & FirstHouse Operating Guide. Income is calculated based on annualized "household income" & may not exceed Program Limit in Appendix A.
Eligible Properties	SFR, owner-occupied, principal residence, detached, condos, half-plex or duplexes (restrictions apply).	SFR, owner-occupied, principal residence, manufactured homes on a permanent foundation, detached, condos, half-plex or duplexes (restrictions apply).
Compliance Review	CitiMortgage will ensure loans meet all qualifying requirements and will notify the Lender within 72 hours of any discrepancies.	CitiMortgage will ensure loans meet all qualifying requirements and will notify the Lender within 72 hours of any discrepancies.
Lender Discounts	Not Permitted.	Not permitted.
Second Loan Funding	Lender advances Second Loan Proceeds at close of escrow.	Lender advances Second Loan Proceeds at close of escrow.
Second Loan Recording	Second DOT recorded by Lender.	Second DOT recorded by Lender; no need to record Assignment.
Program Fees	CHF: \$150 Admin. Fee CitiMortgage: \$200 Application, \$89 tax service, \$10 flood cert., \$50 compliance review (optional).	CHF: \$150 Admin. Fee & CitiMortgage: \$200 Application, \$70 tax service, \$10 flood cert., \$50 compliance review (optional)
Mortgage Insurance	Private Mortgage Insurance Premium.	FHA/VA/RHS Mortgage Insurance Premium
Temporary Buydowns	Permitted subject to FannieMae guidelines.	Permitted subject to FHA/VA/RHS guidelines.
Prepayment Penalty	None	None
Federal Recapture	Applicable	Applicable

01/2006