

Co-Signor Requirements

Florida Housing Finance Corporation Homebuyer Loan Program

PROGRAM	STANDARD BOND & HTH BOND	STANDARD TBA, TBA PLUS & HTH TBA
LOAN TYPE	<ul style="list-style-type: none"> FHA FHLMC's HFA Advantage FNMA's HFA Preferred 	<ul style="list-style-type: none"> FHA FHLMC's HFA Advantage <i>(FNMA's HFA Preferred is NOT available with TBA.)</i>
HOUSEHOLD or CREDIT INCOME CONSIDERED FOR PROGRAM QUALIFYING?	Household. Consider the gross, current annual income of all occupants aged 18 and older.	Credit income, the income used to support the AUS.
IS CO-SIGNOR INCOME CONSIDERED IN PROGRAM QUALIFYING?	NO. Co-Signor income is not considered against income limits because they do not occupy the property.	Yes. TBA considers the AUS income and the co-signor income is used to support the AUS.
IS CO-SIGNOR INCOME CONSIDERED IN DETERMINING MORTGAGE INSURANCE (MI)?	<p>FHA determines any applicable MI costs.</p> <p>FNMA and FHLMC consider the AUS income in determining if borrower will qualify for reduced cost MI and co-signor income is included in the AUS. Co-Signor income is included in the AUS so therefore, their income is considered in determining MI coverage.</p> <p>Income at or below 80% AMI are eligible for reduced cost, charter MI. Income above 80% AMI receive standard MI coverage. See 80% AMI Chart.</p>	<p>FHA determines any applicable MI costs.</p> <p>FHLMC considers the AUS income in determining if borrower will qualify for reduced cost MI and co-signor income is included in the AUS. Co-Signor income is included in the AUS so therefore, their income is considered in determining MI coverage.</p> <p>Income at or below 80% AMI are eligible for reduced cost, charter MI. Income above 80% AMI receives standard MI coverage. See 80% AMI Chart.</p>
DOES CO-SIGNOR NEED TO ATTEND HOMEBUYER EDUCATION (HBE) ?	NO.	
DOES CO-SIGNOR NEED TO BE A FIRST TIME BUYER?	NO.	
DOES CO-SIGNOR INCOME AFFECT FIRST MORTGAGE RATE?	<p>Only one rate applies to the “at or below 80% AMI” or the “above 80% AMI” with the FNMA HFA Preferred or the FHLMC HFA Advantage.</p> <p>FHA only offers one rate.</p> <p>See eHousing website for rates.</p>	<p>YES. Income “at or below 80% AMI” receives a lower rate and income “above 80% AMI” receives a higher rate with the FHLMC HFA Advantage.</p> <p>FHA only offers one rate.</p> <p>See eHousing website for rates.</p>

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DOES CO-SIGNOR INCOME AFFECT FIRST MORTGAGE RATE?	<p>NO. Only one rate applies to the "at or below 80% AMI" or the "above 80% AMI" with the FNMA HFA Preferred or the FHLMC HFA Advantage.</p> <p>FHA also only offers one rate.</p> <p>See eHousing website for rates.</p>	<p>YES. Income "at or below 80% AMI" receives a lower rate and income "above 80% AMI" receives a higher rate with the FHLMC HFA Advantage.</p> <p>FHA also offers one rate.</p> <p>See eHousing website for rates.</p>

WHAT DOES THE CO-SIGNOR SIGN ?

CO-SIGNORS are Non-Occupying Borrowers that cannot have an Ownership Interest in the Property. Ownership Interest is considered appearing on Deed.

SIGNS NOTE	SIGNS MORTGAGE	SIGNS PROGRAM DOCUMENTS	APPEARS ON DEED	RESIDES IN PROPERTY
YES	NO	NO	NO	NO