



First Time Home Buyer

First Time Home Buyer (FTHB)

To qualify for the FTHB program, each of the following requirements must be met, which will result in the removal of LLPA's:

- First Time Home Buyer
 - Defined as someone who has not had an ownership interest in another property in the last 3 years.
- Owner Occupied only
- A qualifying area medium income (AMI) percent is $\leq 100\%$ ($\leq 120\%$ in high-cost areas)
 - Use the following for FNMA (DU): [FNMA Area Medium Income Lookup Tool](#)
 - Use the following for FHLMC (LPA): [FHLMC Area Median Income Lookup Tool](#)

Meeting each of the requirements will result in the removal of LLPA's.

Removal of LLPA's allows a borrower to qualify for a lower interest rate.

General Eligibility Requirements

- Purchase Transactions
- Primary Only Properties
- Min FICO: 620
- At least one borrower on the loan must be a first-time homebuyer.
- Total qualifying income is at or below 100% of the applicable AMI for non-high-cost areas and 120% for high-cost areas.
- Appraisal Transfers Allowed

The full guidelines & matrix are available in the TPO Documents tab under Product Information

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