

## AFR One-Time Construction-to Permanent loans

### Impacted Channels and Roles

- Retail Sales and Operations
- Consumer Direct Sales and Operations

We continue to explore the availability of Construction-to-Perm loans. We want to remind everyone that One-Time Construction-to-Perm loans are available through AFR under our brokered-out channel.

One-Time Construction-to Perm loans provide many benefits; for example, the Interest Rate and payment can be locked prior to the start of construction. A One-time close also means that eligible borrowers won't need to secure a permanent mortgage once the home is complete because that was already included in the single closing.

Construction-to-Perm Offerings:

- Conventional (Fannie Mae or Freddie Mac)
- FHA
- VA
- USDA

Program	Financing Eligibility	Eligible Terms	Eligible Property Types	Builder Draw Options During Construction	Borrower Paid Construction Interest
FHA	<ul style="list-style-type: none"> <li>• Max LTV 96.5%</li> <li>• Min FICO Score 620</li> </ul>	15 – and 30 – year fully amortized fixed	<ul style="list-style-type: none"> <li>• Modular</li> <li>• Multiwide MH</li> </ul>	Draw and No Draw	Optional
USDA	<ul style="list-style-type: none"> <li>• Max LTV 100%</li> <li>• Min FICO Score 640</li> </ul>	30- year fully amortized fixed	<ul style="list-style-type: none"> <li>• Site-Built</li> <li>• Modular</li> <li>• Multiwide MH</li> </ul>	Draw and No Draw Note: Site-Built, not availed for No Draw Options	No
VA	<ul style="list-style-type: none"> <li>• Max LTV 100% not including VA Funding Fee</li> <li>• Min FICO Score 620</li> </ul>	15 – 30 – year fully amortized fixed	<ul style="list-style-type: none"> <li>• Site-Built</li> <li>• Modular</li> <li>• Multiwide MH</li> </ul>	Draw and No Draw Note: Site-Built, not availed for No Draw Options	No
Conventional	FNMA <ul style="list-style-type: none"> <li>• Max LTV 95%</li> <li>• Min FICO Score 700</li> </ul> FHLMC <ul style="list-style-type: none"> <li>• Max LTV 90%</li> <li>• Max LTV 97% for CHOICEHome</li> <li>• Min FICO Score 720</li> </ul>	15, 20, or 30- year fully amortized fixed	<ul style="list-style-type: none"> <li>• Modular</li> <li>• Multiwide MH</li> <li>• MH Advantage</li> <li>• CHOICEHome</li> </ul>	Draw and No Draw	Required