



PROGRAM GUIDE

First Mortgage Program

Refer to standard FNMA or FHLMC underwriting guidelines (*exclusive* of SC State Housing Special Requirements) for details of guidelines refer to the Lending Manual at www.schousing.com

**Home Price Limits
And Loan Limits**

Income limits and home price limits are county specific. Please refer to the 2009 Homeownership Income and Home Price Limit charts.

Rates

Interest rates are adjusted weekly. State Housing offers rates based on three income Categories or by Special Programs. Rates are posted at www.schousing.com

Homebuyer(s)

The Borrower(s) must not have had ownership interest in a principal residence within 3-years preceding the date on which the loan is closed in the following counties:

NON-TARGETED COUNTIES

Aiken	Greenwood	Lexington	Richland
Anderson	Greenville	Oconee	Spartanburg
Charleston	Lancaster	Pickens	York

The Borrower(s) must not have had ownership interest in a principal residence at the time of closing in the following counties:

TARGETED COUNTIES

Abbeville	Calhoun	Darlington	Georgetown	Lee	Orangeburg
Allendale	Cherokee	Dillon	Hampton	McCormick	Saluda
Bamberg	Chester	Dorchester	Horry	Marion	Sumter
Barnwell	Chesterfield	Edgefield	Jasper	Marlboro	Union
Beaufort	Clarendon	Fairfield	Kershaw	Newberry	Williamsburg
Berkeley	Colleton	Florence	Laurens		

* County Census Division #53, Ravenel Division (Charleston County)

Loan Types

Conventional, FHA, Guaranteed Rural Housing Loans

Mortgage Insurance

Loans requiring mortgage insurance (MIP) must be insured by FHA, Conventional Loans with LTV's of more than 80% must be insured one if the following: Genworth, MGIC, RMIC, PMI or CMG. Rural Housing Guaranty Program is also available.

Minimum Credit Score

620 with DU Approved/Eligible or LP Accept, no Levels are allowed. Score does not guarantee a State Housing Approval.

Qualification Ratios

FHA Loans Maximum (DTI) debt to income ratio is 45%
 Conventional Loans See Individual Mortgage Insurance Guidelines for Requirements
 Qualification ratios for loans when a DU or LP cannot be used due to limited or no credit.
 Qualification ratios of 29.00/41.00 apply with Mortgage/Down Payment Assistance
 Qualification ratios of 31.00/41.00 apply without Mortgage/Down Payment Assistance

Loan Term

20, 25, 30 years

Down Payment

Minimum down payment is 3% Conventional and Rural Housing Loans
 Minimum down payment is 3.5% FHA Loans

Cash Back

The borrower(s) **may not** receive cash back at closing with exception of funds contributed to the transaction, such as earnest money or upfront application fees.

Closing Costs Closing costs include 1% Origination Fee, prepaid items including usual and customary closing costs. See Lending Manual of additional fees required.

Property Eligibility Eligible properties are stick built single-family dwellings, townhouses, condominiums and off-frame modular homes. Condominiums and off-frame modular homes need a pre-approval by State Housing. All properties must be located in South Carolina.

Federal Recapture Loans are subject to Federal Recapture. Effective with all loans closed on or after July 1, 2006 South Carolina State Housing will reimburse any borrower that is required to pay recapture to the IRS. (See manual for further information)

Down Payment Assistance (DPA) See Program Guides for Down Payment Assistance availability in conjunction with State Housing's First Mortgage Program. Down Payment Assistance can be used for down payment, closing costs and/or prepaid items.

INCOME CATEGORIES AND MAXIMUM HOME PRICES

				CATEGORY I		CATEGORY II		CATEGORY III		
NON-TARGETED										
2009	1 or 2 Person(s)	3 or More Persons	Home Price	See Category II or III Charts for 3 or more Persons						Home Price
				1 Person	2 Persons	1 Person	2 Persons	1 Person	2 Persons	
Aiken	\$55,500	\$63,825	\$225,000	\$31,100	\$35,500	\$19,450	\$22,200	\$202,500		
Anderson	\$53,800	\$61,870	\$225,000	\$30,750	\$35,150	\$19,200	\$21,950	\$202,500		
Charleston	\$60,300	\$69,345	\$255,000	\$33,800	\$38,600	\$21,100	\$24,100	\$229,000		
Greenville	\$57,200	\$65,780	\$225,000	\$32,050	\$36,600	\$20,000	\$22,900	\$202,500		
Greenwood	\$53,400	\$61,410	\$225,000	\$29,900	\$34,150	\$18,700	\$21,350	\$202,500		
Lancaster	\$50,700	\$58,305	\$225,000	\$28,400	\$32,450	\$17,750	\$20,300	\$202,500		
Lexington	\$62,100	\$71,415	\$225,000	\$34,800	\$39,750	\$21,750	\$24,850	\$202,500		
Oconee	\$55,100	\$63,365	\$225,000	\$30,850	\$35,300	\$19,300	\$22,050	\$202,500		
Pickens	\$57,200	\$65,780	\$225,000	\$32,050	\$36,600	\$20,000	\$22,900	\$202,500		
Richland	\$62,100	\$71,415	\$225,000	\$34,800	\$39,750	\$21,750	\$24,850	\$202,500		
Spartanburg	\$55,100	\$63,365	\$225,000	\$30,850	\$35,300	\$19,300	\$22,050	\$202,500		
York	\$66,500	\$76,475	\$231,000	\$37,250	\$42,550	\$23,300	\$26,600	\$208,000		
TARGETED										
2009	1 or 2 Person(s)	3 or More Persons	Home Price	See Category II or III Charts for 3 or more Persons						Home Price
				1 Person	2 Persons	1 Person	2 Persons	1 Person	2 Persons	
Barnwell	\$66,000	\$77,000	\$225,000	\$32,750	\$37,450	\$20,500	\$23,400	\$202,500		
Beaufort	\$79,080	\$92,260	\$285,000	\$36,900	\$42,150	\$23,050	\$26,350	\$255,000		
Berkeley	\$72,360	\$84,420	\$255,000	\$33,800	\$38,600	\$21,100	\$24,100	\$229,000		
Calhoun	\$66,000	\$77,000	\$225,000	\$34,800	\$39,750	\$21,750	\$24,850	\$202,500		
Cherokee	\$66,000	\$77,000	\$225,000	\$30,750	\$35,150	\$19,200	\$21,950	\$202,500		
Dorchester	\$72,360	\$84,420	\$255,000	\$33,800	\$38,600	\$21,100	\$24,100	\$229,000		
Edgefield	\$66,000	\$77,000	\$225,000	\$31,100	\$35,500	\$19,450	\$22,200	\$202,500		
Fairfield	\$66,000	\$77,000	\$225,000	\$34,800	\$39,750	\$21,750	\$24,850	\$202,500		
Florence	\$66,000	\$77,000	\$225,000	\$28,100	\$32,100	\$17,550	\$20,100	\$202,500		
Georgetown	\$66,000	\$77,000	\$225,000	\$29,700	\$33,900	\$18,550	\$21,200	\$202,500		
Horry	\$66,000	\$77,000	\$225,000	\$29,350	\$33,500	\$18,350	\$20,950	\$202,500		
Jasper	\$66,000	\$77,000	\$285,000	\$27,100	\$30,950	\$16,950	\$19,350	\$255,000		
Kershaw	\$67,080	\$78,260	\$225,000	\$31,300	\$35,750	\$19,550	\$22,350	\$202,500		
Laurens	\$66,000	\$77,000	\$225,000	\$27,850	\$31,800	\$17,400	\$19,900	\$202,500		
Newberry	\$66,000	\$77,000	\$225,000	\$28,300	\$32,300	\$17,700	\$20,200	\$202,500		
Saluda	\$66,000	\$77,000	\$225,000	\$34,800	\$39,750	\$21,750	\$24,850	\$202,500		
ALL Others	\$66,000	\$77,000	\$225,000	\$27,100	\$30,950	\$16,950	\$19,350	\$202,500		

Additional Information Located at www.schousing.com Send questions to MortgageQuestions@schousing.com