

Housing Floridians

Florida Local Housing Finance Agencies

Structured Partnership Product (SPP) Overview

June 30, 2016

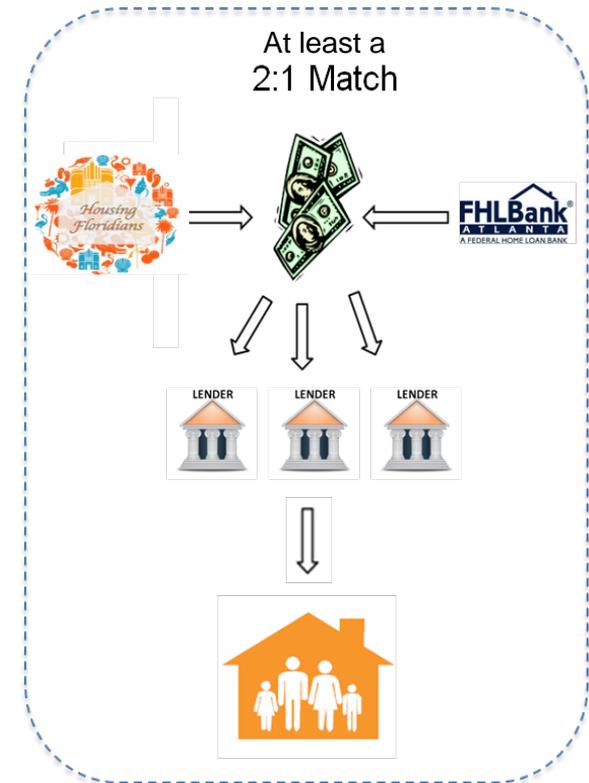
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Structured Partnership Program

Structured arrangement between the Federal Home Loan Bank of Atlanta (FHLBank Atlanta) and a group of Florida local housing finance agencies (FL HFAs) using a universal agreement

Lead HFA	Participating Counties	Products
HFA of Hillsborough County	<i>Hillsborough, Brevard, Clay, and Jacksonville</i>	<ul style="list-style-type: none"> • FHA Loans • VA Loans • RD Loans • Fannie Mae and Freddie Mac *
HFA of Miami-Dade County	<i>Miami-Dade</i>	
HFA of Pinellas	<i>Pasco, Pinellas, and Polk</i>	

* Fannie Mae and Freddie Mac available only in Miami-Dade County



Funding



\$1 Million

FHLBank Atlanta
commitment is up to
\$1 million



\$2 Million

FL HFAs maximum
commitment is
\$2 million



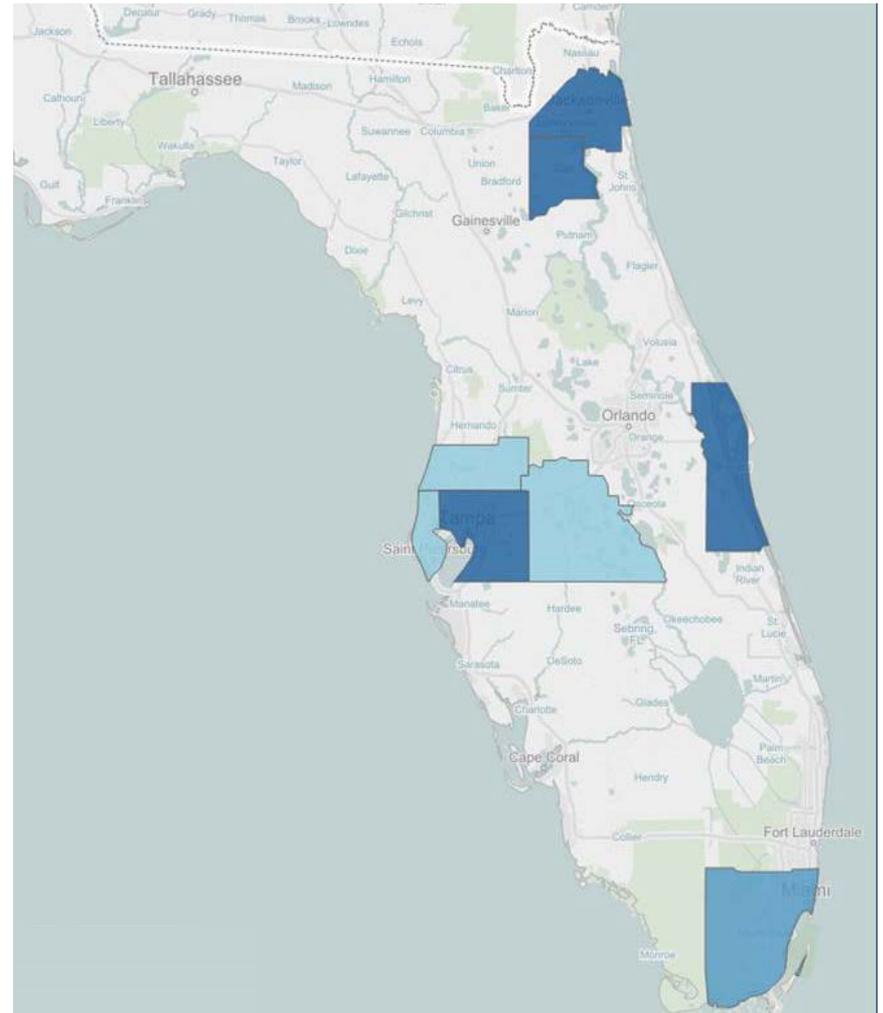
2:1 Ratio

FHLBank Atlanta and FL HFAs
will commit grant funds on at
least a **2:1 ratio**, on a
transactional basis

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What's the Value to Shareholders?

- Exclusive access to **\$11,250** to **\$22,500** per household in grant funding for eligible homebuyers in targeted markets to assist in the purchase of their primary residence
- Engage local HFAs via a single agreement (Universal MOA)
- Major metro markets in Florida
- CRA innovation strategy
- Positive branding and public relations



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Key Partners Overview

FL HFAs

*Provide down-payment assistance (second mortgages) in an estimated amount of **\$7,500 – \$15,000** per unit for the purchase of an eligible property*



FHLBank Atlanta Shareholders

First-mortgage originator and submit application for FHLBank Atlanta funds through FHLBASap®



FHLBank Atlanta

*Provide grants of up to **\$7,500** to support the purchase of an eligible property*



Homebuyer

Submit required documentation to an FHLBank Atlanta shareholder and complete required pre-purchase counseling



U.S. Bank

Investor and Master Servicer purchase and service first and second mortgages

eHousingPlus

Program administrator/compliance agent – provides online reservation reporting system for first and second mortgages



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FHLBank Atlanta Shareholder's Role

- Shareholders become participating lenders with the FL HFAs engaged in the partnership via a Universal MOU and approval from U.S. Bank
- Shareholders originate the first and second mortgages based on program guidelines
- Grant funds are delivered to eligible borrowers (households) exclusively through FHLBank Atlanta shareholder institutions
- Shareholders manage intake, processing, and funding of transactions via FHLBASap and the eHousingPlus Lender Portal (online reservation and reporting system)

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Product Matrix

First Mortgage Term/Rate	Max LTV/CLTV	Minimum FICO/Maximum DTI
<p>All loan types are 30-year fixed rate</p> <ul style="list-style-type: none"> • Government – FHA, VA, USDA, and RD (All counties) • Conventional – Fannie Mae, HFA Preferred, and Freddie Mac HFA Advantage (Miami-Dade County only) • FL HFA sets the interest rate on the first mortgage 	<p>As permitted by Agency (FHA, RD, VA, Fannie, and Freddie) guidelines</p>	<ul style="list-style-type: none"> • 640 for Brevard, Clay, Duval, Hillsborough, and Miami-Dade counties • 660 for Pasco, Pinellas, and Polk counties • DU, LP, or GUS ONLY. No manual underwriting for FHA loans in Miami-Dade, Pasco, Pinellas, and Polk counties • Maximum debt-to-income ratio cannot exceed 45%

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Product Matrix

Origination/Discount Points	Service Release Premium	Origination to Purchase Timeline
<p>Brevard, Clay, Duval, Hillsborough, and Miami-Dade counties</p> <ul style="list-style-type: none"> Lenders may charge 1% origination and/or discount (any combination, but not more than 1%) <p>Pasco, Pinellas, and Polk counties</p> <ul style="list-style-type: none"> Lenders may charge 0.50% origination and/or discount (any combination but not more than 1%) 	<p>Lender will close the first mortgage in their name and sell the mortgage to the program designated Master Servicer, U.S. Bank. Upon loan purchase, U.S. Bank will pay the lender a service release premium (SRP)</p> <ul style="list-style-type: none"> Brevard, Clay, Duval, Hillsborough, and Miami-Dade counties: 1.50% Pasco, Pinellas, and Polk counties: 1.75% 	<ul style="list-style-type: none"> Reservation to UW Certification: 15 calendar days (cancelled if not certified) Reservation to Loan Purchase: 60 calendar days

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Product Matrix

Second Mortgage Term/Rate	Second Mortgage Amount	FICO/DTI
<p>Second mortgage</p> <ul style="list-style-type: none"> • 0% interest • 30-year deferred • Never forgiven <p>Repayment is deferred, except in the event of the sale, transfer, satisfaction of the first mortgage, refinancing of the property, or until such a time the mortgagor ceases to occupy the property at which time, the second mortgage will become payable in full</p>	<ul style="list-style-type: none"> • \$7,500 for Pasco, Pinellas, and Polk counties • \$10,000 for Brevard, Clay, Duval, and Miami-Dade counties • \$15,000 for Hillsborough County 	<ul style="list-style-type: none"> • 640 for Brevard, Clay, Duval, Hillsborough, and Miami-Dade counties • 660 for Pasco, Pinellas, and Polk counties • DU, LP, or GUS ONLY. No manual underwriting for FHA loans in Miami-Dade, Pasco, Pinellas, and Polk counties • Maximum debt-to-income ratio cannot exceed 45%

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Product Matrix

Third Mortgage Term/Rate	Third Mortgage Amount	FICO/DTI
<p>Third Lien</p> <ul style="list-style-type: none"> • 0% interest • 5-year deferred • Forgiven <p><i>Repayment, forgiven at approximately 20% per year. In the event of sale or refinancing of the property within five years resulting in a gain, the mortgage will become payable at a prorated portion of the subsidy amount.</i></p>	<ul style="list-style-type: none"> • Up to \$7,500 	<ul style="list-style-type: none"> • N/A

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Who is Eligible to Receive Housing Floridian Funds?

Household Eligibility



Household income must be $\leq 80\%$ of the county area median income, or state median family income, adjusted for family size (whichever is greater)

- [2016 FHLBank Atlanta AHP Income Limits](#)



Owner-occupant of the property



Complete FHLBank Atlanta's prescribed homebuyer counseling program provided by Clearpoint Credit Counseling Solutions



Contribute the product's matching requirement

- Minimum \$1,000 contribution
- No cash back to the borrower

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Becoming a Participating Lender Overview

Easy as 1-2-3!

Contact FHLBank Atlanta

Participating lenders must be shareholders of FHLBank Atlanta

[FHLBank Atlanta
Membership
Directory](#)



Learn More

Interested lenders should contact Cassandra Madden, Interim Ownership Production Manager

Cassandra Madden
cmadden@fhlbatl.com
404.888.5321



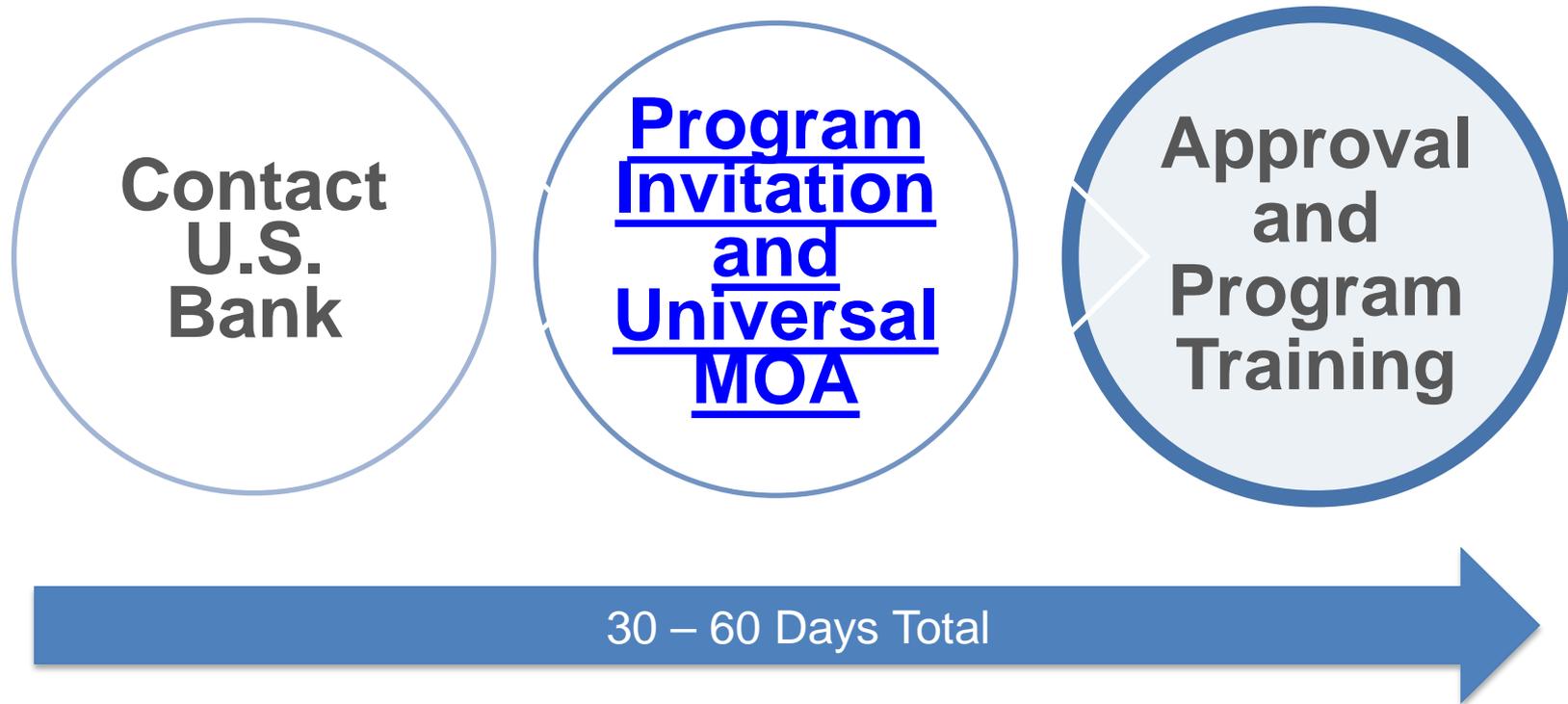
Lender Approval

Visit <http://www.ehousing.cc/housing-floridians.html> to view, execute, and return lender participation documents



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Participating Lender Approval Timeframe



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Origination to Purchase Workflow (1 of 3)

<p>FHLBank Atlanta Shareholder</p> 	<p>Step 1</p>	<ul style="list-style-type: none"> FHLBank Atlanta shareholder works with homebuyer to determine eligibility <ul style="list-style-type: none"> If eligibility is confirmed, print and have borrower sign pre-closing forms for the respective FL HFA Program Forms may be found on eHousingPlus website
<p>FHLBank Atlanta Shareholder</p> 	<p>Step 2</p>	<p>Reservation of Funds (Do not reserve more than 21 days prior to closing)</p> <ul style="list-style-type: none"> 1a. FHLBank Atlanta shareholder reserves first and second mortgage funds via the eHousingPlus Lender Portal (online reservation and reporting system) 1b. Simultaneously submit set-aside application for the Housing Floridians product through FHLBAsap®
<p>FHLBank Atlanta</p> 	<p>Step 3</p>	<p>FHLBank Atlanta reviews for commitment (2-day turn-around time)</p> <ul style="list-style-type: none"> 45-day commitment is issued to FL HFAs and FHLBank Atlanta shareholder, if eligible
<p>Homebuyer(s)</p> 	<p>Step 4</p>	<p>FHLBank Atlanta shareholder notifies homebuyer(s) to complete required Clearpoint Counseling</p> <p>Note: Homebuyer must provide Clearpoint issued Certificate of Counseling Completion to shareholder required for funding</p>

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Origination to Purchase Workflow (2 of 3)

<p>FHLBank Atlanta Shareholder</p> 	<p>Step 5</p>	<ul style="list-style-type: none"> • Process loan as normal within your institution using standard credit underwriting and Florida HFA program overlays. NO PRE-APPROVAL NECESSARY BY eHousingPlus or U.S. Bank • Within 15 days of loan reservation, FHLBank Atlanta shareholder underwriter completes an underwriter certification within eHousingPlus Lender Portal
<p>Florida HFA</p> 	<p>Step 6</p>	<ul style="list-style-type: none"> • Once settlement date is confirmed, FHLBank Atlanta shareholder submits funding request through FHLBASap and submits wire request for second mortgage funds to respective Florida HFA (form found within eHousingPlus Lender Portal) • Respective FL HFA reviews funding request (must be submitted no less than three (3) business days prior to closing) to FL HFAs and FHLBank Atlanta • Lender notified of approval and funds wired to closing agent
<p>FHLBank Atlanta</p> 	<p>Step 7</p>	<ul style="list-style-type: none"> • FHLBank Atlanta reviews funding request (2-day turn-around time) Note: Funding request includes complete preliminary Closing Disclosure (CD) and Certificate of Counseling Completion • Once eligible, FHLBank Atlanta disburses funds to FHLBank Atlanta shareholder and notifies all parties electronically as follows: <ul style="list-style-type: none"> • FHLBank Atlanta Member (<i>submitter and approver</i>)
<p>FHLBank Atlanta Shareholder</p> 	<p>Step 8</p>	<ul style="list-style-type: none"> • FHLBank Atlanta shareholder prints required closing documents from the eHousingPlus Lender Portal for the respective FL HFA program • Closing documents include program forms and the second mortgage and note

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Origination to Purchase Workflow (3 of 3)

<p>FHLBank Atlanta Shareholder</p> 	<p>Step 9</p>	<p>At settlement:</p> <ul style="list-style-type: none"> FHLBank Atlanta shareholder will close the first mortgage in their name (loan sold to U.S. Bank post closing) Title company ensures the following lien positions are in place and all required documents are executed: <ul style="list-style-type: none"> FHLBank Atlanta shareholder FL HFA second mortgage FHLBank Atlanta
<p>FHLBank Atlanta Shareholder</p> 	<p>Step 10</p>	<p>After settlement:</p> <ul style="list-style-type: none"> Title company submits all required post closing documents including; retention documents, final and executed Closing Disclosure (CD), proof of funds received, etc. to FHLBank Atlanta shareholder Final Closing Disclosure (CD) and fully executed FHLBank Atlanta shareholder submits required post-funding documentation to FHLBank Atlanta through FHLBAsap®
<p>FHLBank Atlanta Shareholder</p> 	<p>Step 11</p>	<p>After settlement:</p> <ul style="list-style-type: none"> Submit mortgage file and credit package to U.S. Bank via DocVelocity Submit compliance file to eHousingPlus Compliance approval is required for loans to be purchased by U.S. Bank Program timeline is 60 days from reservation to loan purchase
<p>eHousingPlus</p> 	<p>Step 12 (If applicable)</p>	<p>Within 60-days following compliance and mortgage file approval, eHousingPlus will issue the Mortgage Credit Certificate directly to the borrower</p>

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Outreach and Marketing

Drive potential borrowers to consumer website



Website includes logos of each participating member



Income calculator to determine borrower eligibility

Housing Floridians Initiative Program

In 2016 the local HFAS teamed up with local lenders through the Federal Home Loan Bank of Atlanta to improve affordable homeownership opportunities in home-grown neighborhoods. Homebuyers can qualify for downpayment assistance of up to \$10,000.

How It Works

The Housing Floridians Initiative Program offers special financing on home purchases to support homebuyers with downpayment assistance with up to \$10,000 towards the purchase of their the owner occupied residence.

INCOME CAP

Households must earn under 80% of the Area Media Income*, which equates to:

1 Person Household //	\$37,800
2 Person Household //	\$43,200
3 Person Household //	\$48,600

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Outreach and Marketing

Member
Locator



Find a Member Near You

Select the type of member you'd like to find

<input type="radio"/> Member Financial Institutions	<input type="radio"/> Lenders that participate in AHP Ownership Products
<input checked="" type="radio"/> Lenders that participate in Multifamily Housing	<input type="radio"/> Lenders engaged in Public Finance

AHP Income
Calculator



Enter Calculation Criteria

Application Year [?]	2015 - Present <input type="button" value="v"/>
HUD Year [?]	2016 <input type="button" value="v"/>
State	FL <input type="button" value="v"/>
County	Martin County <input type="button" value="v"/>
MSA	Port St. Lucie, FL MSA <input type="button" value="v"/>
Household Size	Please Select <input type="button" value="v"/>
Household Income	<input type="text"/> <input type="button" value="Calculate AMI%"/>
Maximum 80% Income	
Household AMI%	

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Outreach and Marketing

Press
Releases



Member
Marketing
Materials



Buying your first home is an important milestone in your life. Here at {Member Bank}, we understand that finding the right financing plan is as important as finding a home that fits your lifestyle.

To help you get started on solid footing, {Member Bank} can assist first-time homebuyers in accessing matching funds for the down payment and closing costs incurred when purchasing a home. For every \$1 you contribute to your home purchase, you can receive \$4 in matching funds, up to \$5,000. Funding is available to qualified first-time homebuyers.*

In addition to meeting income eligibility requirements, the homebuyer must:

- Contribute at least \$1,000 toward the purchase of the home
- Occupy the home as a primary residence for at least five years
- Complete a homebuyer education and financial literacy course specified by FHLBank Atlanta

{Member Bank} prides itself on providing accessible and feasible financial resources and mortgage products to first-time homebuyers. Please contact one of our loan officers to determine if you are eligible for First-time Homebuyer funding and to begin your application process.

INSERT YOUR LOGO HERE

Your contact information goes here

Your disclosure information goes here

*First-time Homebuyer Product is a product of the Federal Home Loan Bank of Atlanta. Household income restrictions and other requirements apply. Please see Federal Home Loan Bank of Atlanta's Affordable Housing Program Implementation Plan at www.fhlatl.com for complete product requirements.

Do You Have Any Questions?



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