

Community Affordable Loan Solution – designed to create homeownership access for clients who never envisioned themselves as a homeowner



Core Qualifications:

- Available in Charlotte, Dallas, Detroit, Los Angeles and Miami
- Purchase in a census tract consisting of $\geq 50\%$ Black/African American and/or Hispanic-Latino population
- First time Homebuyer
- Each applicant must have:
 - 12-month history on a total of 3 tradelines or non-traditional credit references
 - At least 1 currently open tradeline or credit reference
 - All applicants must not have any late payments on any tradeline or credit reference in the last 6 months as of the application date
 - A written explanation is required for any late payment in the last 12 months



Product Features:

- LTV/CLTV 100%/106% for 1 unit – 96%/106% for 2-4 units
- No money down - Bank of America grant of \$10k in Charlotte, Dallas and Detroit and \$15k in Los Angeles and Miami (may be layered with Bank of America approved affordable housing programs)
- 150% Area Median Income
- Loan amount limit \$647,200 for 1 unit up to \$1,244,850 for 4 unit (high cost balances available in Los Angeles)
- No minimum credit score
- No mortgage insurance
- No minimum cash reserves for applicants with 12 months housing payment history on 1 unit (2 months for 2-4 units)
- Maximum debt-to-income 50%
- Homebuyer Certification required prior to application:
 - Credit report review
 - Asset, Liability and credit evaluation
 - Payment and Loan Amount qualification by housing counseling agency

