

The Palmetto Home Advantage Program is SC Housing’s mortgage program designed to serve both first-time and “move-up” borrowers. The program offers both government and conventional mortgage options with forgivable down payment assistance options, no first-time homebuyer requirements and reduced mortgage insurance coverage (18%) on conventional loans below 80% of Area Median Income (AMI) as determined by Fannie Mae and Freddie Mac. New and existing homes are eligible.



Palmetto Home Advantage offers conventional, FHA, VA and USDA loan options for first-time, move-up and repeat buyers with no first-time home buyer requirements for new and existing homes, including manufactured housing (Conventional and FHA) across all 46 counties in South Carolina. The program offers forgivable down payment assistance options with a \$0.00 monthly payment. Income is limited statewide to \$135,750. Income is not dependent on family size. All loan options require a minimum 640 credit score.

FHA-VA-USDA Options

The Palmetto Home Advantage program offers FHA, VA and USDA Financing Options with no sales price limits and follows all applicable insurer guidelines.

- FHA loans are available on both single family, doublewide manufactured and two-unit owner occupied properties
- FHA loans up 96.5% Loan-to-Value (LTV) FHA 203k LIMITED Loan - up to \$75,000 in non-structural repairs
- VA and USDA loans with 100% financing

Conventional Option

The Palmetto Home Advantage program offers Conventional financing options up to 97% Loan to Value on one-unit properties and 95% Loan to Value on Fannie Mae and Freddie Mac two – unit properties with no sales price limits and follows all applicable insurer guidelines for Fannie Mae – HFA Preferred and Freddie Mac HFA Advantage programs.

- Reduced mortgage insurance of 18% coverage on a 97% LTV for loans below 80% of Area Median Income (AMI) as determined by Fannie Mae and Freddie Mac
- Conventional loans available on owner occupied - single family, doublewide manufactured and two-unit properties

Down Payment Assistance (DPA)

DPA is available and is forgivable with a 0% interest rate and 10-year term. Different interest rates apply based on the DPA option.

FOR MORE INFORMATION:

For a list of participating lending partners, contact us at

■ SCHousing.sc.gov ■ 803.896.2211 ■ mortgage.production@schousing.com

10.01.2025

