

For First-time and Repeat Homebuyers

New VHDA Fannie Mae (FNMA) HFA Preferred with Reduced Mortgage Insurance (MI)

Affordable financing for first-time and repeat homebuyers that offers many of the same affordability benefits as VHDA's current Fannie Mae No MI product:

Benefits

- Available to first-time and repeat homebuyers.
- Available for purchase or limited cash-out refinance transactions.
- Lowest conventional mortgage insurance payments.
- Eligible for VHDA Down Payment Assistance grant (DPA) and Mortgage Credit Certificate (MCC).
- Flexible down payment sources – gifts, FNMA Community Seconds, VHDA DPA grant funds.
- No down payment cap: 20% or more allowed with no mortgage insurance.

Overview

- 3% minimum down payment.
- 660 minimum credit score.
- Maximum 45% debt-to-income ratio.
- 3% maximum seller concessions (6% if 10% or greater down payment).

Comparison of FHA vs Fannie Mae Reduced MI

	FHA	FNMA
Minimum Down payment required	3.50%	3.00%
Mortgage Insurance rate	.85%	.65%*
MI cancellation point	Never**	78% LTV
Equity at closing	1.75%	3.00%

*Based on credit scores of 720-739

**FHA requires mortgage insurance payments for 30 years when obtaining the maximum 96.50% financing.

Rates and guidelines subject to change without notice.

*Does not include monthly taxes, homeowners or flood insurance.

APR may vary based on specific lender fees.



Income and Sales Price / Loan Limits

Area	Maximum Gross Household Income		Maximum Sales Price/ Loan Limit
	2 or Fewer People	3 or More People	New & Existing
Washington-Arlington-Alexandria MSA	\$121,900	\$142,300	\$500,000
Charlottesville MSA	\$92,600	\$108,100	\$375,000
Richmond MSA	\$85,000	\$98,400	
Norfolk-VA Beach-Newport News MSA	\$80,400	\$93,800	
Culpeper	\$93,400	\$109,000	\$425,000
Rappahannock	\$93,300	\$108,900	
Warren	\$86,000	\$100,400	
King George	\$92,600	\$106,900	\$322,900
Statewide (all areas not listed above)	\$73,600	\$84,600	\$251,900

- Maximum 97% LTV/105% Combined Loan to Value (CLTV).
- Include income of borrower(s) and those taking title with a Mortgage Credit Certificate (MCC).
- Lower income limits apply when used with a VHDA DPA grant.
- Include income of all household members if used with VHDA DPA grant.
- Fannie Mae DU Approve/Eligible decisions required.
- Maximum \$424,100 loan amount.
- Loan amounts that include financed mortgage insurance can't exceed VHDA loan limits.
- Mortgage insurance must be underwritten directly by participating MI company.
- Participating MI companies: Arch MI, Essent®, Genworth, MGIC, National MI®, Radian and UGIC.

Washington-Arlington-Alexandria MSA

Alexandria Fredericksburg
 Arlington County Loudoun County
 Clarke County Manassas
 Fairfax Manassas Park
 Fairfax County Prince William County
 Falls Church Spotsylvania County
 Fauquier County Stafford County

Charlottesville MSA

Albemarle County Greene County
 Charlottesville Nelson County
 Fluvanna County

Richmond MSA

Amelia County Hopewell
 Caroline County King William County
 Charles City County New Kent County
 Chesterfield County Petersburg
 Colonial Heights Powhatan County
 Dinwiddie County Prince George County
 Goochland County City of Richmond
 Hanover County Sussex
 Henrico County

Norfolk-Virginia Beach-Newport News MSA

Chesapeake Norfolk
 Gloucester County Poquoson
 Hampton Portsmouth
 Isle of Wight County Suffolk
 James City County Virginia Beach
 Mathews County Williamsburg
 Newport News York County

VHDA Main Number	877-VHDA-123
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Southwest VA Office	800-447-5145
Website	vhda.com



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The information contained herein (including but not limited to any description of VHDA and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.

