



Specialty Program Matrix

 VHDA	DPA Grant	CCA Grant	Plus Second Mortgage	MCC (Originated with VHDA loan ⁴)
First-Time Homebuyer	Required ^{1,2}	Required ^{1,2}	Required ^{1,2}	Required ^{1,2}
Homebuyer Education	Required for all First-Time Homebuyers	Required for all First-Time Homebuyers	Required for all First-Time Homebuyers	Required for all First-Time Homebuyers
Maximum Eligibility Income	Lower limits (Targeted Area limits do not apply)	Lower limits (Targeted Area limits do not apply)	Standard limits	<ul style="list-style-type: none"> • Standard limits, or • Lower limits with DPA Grant & CCA Grant
Eligibility Income Calculation	All income of all household members	All income of all household members	All income of borrower(s) & those taking title	<ul style="list-style-type: none"> • All income of borrower(s) & those taking title, or • All income of all household members if originated with DPA Grant or CCA Grant
Loan Purpose	Purchase	Purchase	Purchase	Purchase
Tax Transcripts (W2 Transcripts, 1099 Transcripts, etc.)	<ul style="list-style-type: none"> • Fannie Mae: Tax Transcripts required (in addition to executed 4506-T) <ul style="list-style-type: none"> • Type of transcript is dependent on qualifying income • Number of years required varies based on number of years' documentation required by DU • FHA: Not required 	<ul style="list-style-type: none"> • VA: Not required • RHS: Not required; RHS may have its own different tax transcript requirements; See RHS Handbook 	<ul style="list-style-type: none"> • Fannie Mae: Tax Transcripts required (in addition to executed 4506-T) <ul style="list-style-type: none"> • Type of transcript is dependent on qualifying income • Number of years required varies based on number of years' documentation required by DU • FHA/VA: Not required • RHS: Not required; RHS may have its own different tax transcript requirements; See RHS Handbook 	<ul style="list-style-type: none"> • Fannie Mae: Tax Transcripts required (in addition to executed 4506-T) <ul style="list-style-type: none"> • Type of transcript is dependent on qualifying income • Number of years required varies based on number of years' documentation required by DU • FHA/VA: Not required • RHS: Not required; RHS may have its own different tax transcript requirements; See RHS Handbook
Loan Program Disclosure /Affidavit of Borrower (Ex E2)	Pages 1 – 4 required ³	Pages 1 – 4 required ³	Pages 1 – 4 required ³	Pages 1 – 4 required ³
Affidavit of Seller (Ex F)	Required	Required	Required	Required
Recapture	No (Unless originated with an MCC)	No (Unless originated with MCC)	No (Unless originated with MCC)	Yes
Lenders Submission Cover Letter (Ex O)	Required	Required	Required	Required
Minimum LTV	90.00%	90.00%	90.00%	Follow most restrictive of 1 st mortgage, DPA Grant, Plus Second Mortgage, or CCA Grant requirements
Maximum LTV	Follow 1 st mortgage requirements for maximum LTV of 1 st mortgage. The DPA Grant is not a lien but the maximum is: <ul style="list-style-type: none"> • 2% if originated with Fannie Mae, • 2.5% if originated with FHA 	Follow 1 st mortgage requirements for maximum LTV of 1 st mortgage. The CCA Grant is not a lien but the maximum is: <ul style="list-style-type: none"> • 2% if originated with RHS or VA 	Fannie Mae No MI 1st, max LTV for 2nd: <ul style="list-style-type: none"> • 3% (Credit scores 660 to 679)⁵ • 4.5% (Credit scores >= 680) Fannie Mae Reduced MI 1st, max LTV for 2nd: <ul style="list-style-type: none"> • 3% (Credit scores 640 to 679)⁵ • 4.5% (Credit scores >= 680) FHA 1st, max LTV for 2nd: <ul style="list-style-type: none"> • 3.5% (Credit scores 620 to 679)⁵ • 5% (Credit scores >= 680) 	Follow 1 st mortgage requirements
Eligible VHDA First Mortgage	<ul style="list-style-type: none"> • Fannie Mae No MI & Reduced MI purchase • FHA 	<ul style="list-style-type: none"> • VA • RHS 	<ul style="list-style-type: none"> • Fannie Mae No MI & Reduced MI purchase • FHA 	All VHDA purchase programs ⁴

Specialty Program Matrix, Continued

 VHDA	DPA Grant	CCA Grant	Plus Second Mortgage	MCC (Originated with VHDA loan ⁴)
Ineligible VHDA First Mortgage	<ul style="list-style-type: none"> Any 1st mortgage originated with the Plus Second Mortgage VA and RHS Any refinance Any non-VHDA 1st mortgage 	<ul style="list-style-type: none"> FHA Fannie Mae Any refinance Any non-VHDA 1st mortgage 	<ul style="list-style-type: none"> Any 1st mortgage originated with the DPA Grant VA and RHS Any refinance Any non-VHDA 1st mortgage 	Any refinance
Other Non-VHDA DPA/Sub Financing	<ul style="list-style-type: none"> Allowed Follow 1st mortgage requirements for max CLTV 	<ul style="list-style-type: none"> Allowed Follow 1st mortgage requirements for max CLTV 	<ul style="list-style-type: none"> Allowed Follow 1st mortgage requirements for max CLTV 	<ul style="list-style-type: none"> Allowed Follow 1st mortgage requirements for max CLTV
Minimum Credit Score⁵	<ul style="list-style-type: none"> Fannie Mae No MI 1st: 660⁵ Fannie Mae Reduced MI 1st: 640⁵ FHA 1st: 620⁵ 	RHS & VA: 620 ⁵	<ul style="list-style-type: none"> Fannie Mae No MI 1st: 660⁵ for 3% LTV / 680 for <u>all</u> borrowers for > 3% LTV Fannie Mae Reduced MI 1st: 640⁵ for 3% LTV / for > 3% LTV 680 FHA 1st: 620⁵ for 3.5% LTV / 680 for <u>all</u> borrowers for > 3.5% LTV 	Follow 1 st mortgage requirements
Maximum DTI	Follow 1 st mortgage requirements (45% with AUS approval)	Follow 1 st mortgage requirements (45% with AUS approval)	Follow 1 st mortgage requirements (45% with AUS approval)	Follow 1 st mortgage requirements (45% with AUS approval)
Maximum Net Worth	Can't exceed 50% of the sales price	Can't exceed 50% of the sales price	Can't exceed 50% of the sales price	Can't exceed 50% of the sales price
Manual Underwrite Allowed?	<ul style="list-style-type: none"> Fannie Mae 1st: No⁶ FHA 1st: Yes, per FHA requirements⁶ 	<ul style="list-style-type: none"> VA: Yes, per VA requirements⁶ RHS: Yes, per RHS requirements⁶ 	<ul style="list-style-type: none"> Fannie Mae 1st: No⁶ FHA 1st: Yes, per FHA requirements⁶ 	Follow 1 st mortgage requirements
Prior Foreclosure/ Deed-in-Lieu/ Short Sale	<ul style="list-style-type: none"> Event no less than 5 years old No lates/collections last 3 years No significant derogatory credit since the event If 1st mortgage waiting period requirements are more restrictive then the more restrictive guidelines must be followed 	<ul style="list-style-type: none"> Event no less than 5 years old No lates/collections last 3 years No significant derogatory credit since the event If 1st mortgage waiting period requirements are more restrictive then the more restrictive guidelines must be followed 	<ul style="list-style-type: none"> Event no less than 5 years old No lates/collections last 3 years No significant derogatory credit since the event If 1st mortgage waiting period requirements are more restrictive then the more restrictive guidelines must be followed 	Follow requirements of 1 st mortgage, DPA Grant, Plus Second Mortgage, &/or CCA Grant (if applicable)
Acreage Limitation	Maximum 2 acres (Exceptions considered for > 2 up to 5 acres)	Maximum 2 acres (Exceptions considered for > 2 up to 5 acres)	Maximum 2 acres (Exceptions considered for > 2 up to 5 acres)	Maximum 2 acres (Exceptions considered for > 2 up to 5 acres)
Manufactured Housing	<ul style="list-style-type: none"> Fannie Mae 1st: Not allowed FHA 1st: Allowed, see 1st mortgage requirements 	Allowed, see VA or RHS 1 st mortgage requirements	<ul style="list-style-type: none"> Fannie Mae 1st: Not allowed FHA 1st: Allowed, see 1st mortgage requirements 	<ul style="list-style-type: none"> Fannie Mae 1st: Not allowed Other 1st: Allowed, see 1st mortgage requirements
Lender Delegated Underwriting	Yes/Delegated approved lenders	Yes/Delegated approved lenders	Yes/Delegated approved lenders	Yes/Delegated approved lenders for 1 st and 2 nd mortgages and grants; MCC documentation to be reviewed post-closing by VHDA to confirm MCC eligibility for VHDA loans

¹ First-Time Homebuyer requirement applies to all borrowers and non-borrowers on title. If the property is located in a Targeted Area, then the First Time Homebuyer requirement does not apply.

² First-Time Homebuyer is evidenced by the fully executed Exhibit E2, 1003, & credit report. If unable to confirm the borrower(s) &/or non-borrower(s) on title are First-Time Homebuyers from the Exhibit E2, Form 1003, or credit report, additional documentation may be required, such as: a) Three years' federal tax returns, b) Rent verification(s), c) Lender Data Integrity Report (Examples: Drive Report, FraudGuard, Loansafe).

³ When pages 1 – 4 of the Loan Program Disclosure / Affidavit of Borrower are required, it must be executed by all borrowers & **all those taking title**.

⁴ MCC is also eligible with a non-VHDA 1st mortgage. See Program Guidelines for more information.

⁵ See Program Guidelines for requirements when all borrowers do not have a credit score &/or one borrower with a credit score & one without a credit score. Note that Fannie Mae always requires at least 1 borrower have a credit score.

⁶ DPA Grant must be run in AUS as a GIFT for Fannie Mae & FHA; CCA Grant must be run in AUS as OTHER ASSET for RHS / GIFT for VA; Plus Second must be run in AUS as Subordinate Financing for Fannie Mae (Community Second including Repayment Structure) & FHA.