

For First-time and Repeat Homebuyers

VHDA Fannie Mae 97% No MI

Lower monthly payments – No mortgage insurance required

- ▶ Maximum 97% loan-to-value (105% combined loan-to-value)
- ▶ Limited cash out refinances allowed
- ▶ Available to first-time and repeat homebuyers
- ▶ 3% down payment – gift allowed
- ▶ Less cash required at closing than FHA
- ▶ More equity at closing – no upfront mortgage insurance premium (MIP)
- ▶ Loans up to \$453,100 statewide
- ▶ Maximum 45% total debt-to-income ratio
- ▶ 660 minimum credit score
- ▶ Fixed-rate 30-year loan term
- ▶ Eligible for VHDA Down Payment Assistance grant (DPA) and Mortgage Credit Certificate (MCC)
- ▶ 3% maximum seller concessions (6% if 10% or greater down payment)
- ▶ Loan-to-value must be greater than 80%
- ▶ Maximum income limits apply. See vhda.com/LoanLimits.

More Affordable Than FHA Financing

Comparison of FHA Loan and VHDA Fannie Mae 97% No MI

Sales Price \$180,000

	FHA	Fannie Mae 97% No MI
Rate	3.875%	5.00%
APR	4.90%	5.04%
Loan Amount	\$176,739	\$174,600
P & I Loan Payment	\$831	\$937
FHA Mortgage Insurance	\$123	\$0
Total Payment*	\$954	\$937
Savings per month		\$17
More equity		\$2,139

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.

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.

