

For First-time and Repeat Homebuyers

VHDA Fannie Mae 97% No MI

Lower monthly payments – No mortgage insurance required

Overview

- ▶ Maximum 97% loan-to-value (105% combined loan-to-value).
- ▶ Loans up to \$453,100 statewide.
- ▶ Maximum 45% total debt-to-income ratio. 660 minimum credit score.
- ▶ 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.

Benefits

- ▶ Available to first-time and repeat homebuyers.
- ▶ Available for purchase or limited cash-out refinance transactions.
- ▶ 3% down payment – gift allowed.
- ▶ Less cash required at closing than FHA.
- ▶ More equity at closing – no upfront mortgage insurance premium (MIP).
- ▶ Fixed-rate 30-year loan term.
- ▶ Eligible for Mortgage Credit Certificate (MCC).
- ▶ Flexible down payment sources – gifts, FNMA Community Seconds, VHDA DPA grant funds and VHDA Plus Second Mortgage.

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	4.750%	5.625%
APR	5.93%	5.63%
Loan Amount	\$176,739	\$174,600
P&I Loan Payment	\$922	\$1,005
FHA Mortgage Insurance	\$123	\$0
Total Payment	\$1,045*	\$1,005*
Savings Per Month		\$40
More Equity		\$2,139

APR will vary based on specific lender fees.

Rates and guidelines subject to change without notice.

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

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.