




First Mortgage Program Matrix

 VHDA	Fannie Mae No MI	Fannie Mae Reduced MI	FHA	RHS	VA
First-Time Homebuyer	<ul style="list-style-type: none"> Not required, or Required if originated with DPA Grant, Plus Second Mortgage, or MCC^{1,2} 	<ul style="list-style-type: none"> Not required, or Required if originated with DPA Grant, Plus Second Mortgage, or MCC^{1,2} 	Required ^{1,2}	Required ^{1,2}	Required ^{1,2}
Homebuyer Education	<ul style="list-style-type: none"> Required for at least one of all First-Time Homebuyers, or Required for all First-Time Homebuyers if originated with DPA Grant, Plus Second Mortgage, or MCC 	<ul style="list-style-type: none"> Required for at least one of all First-Time Homebuyers, or Required for all First-Time Homebuyers if originated with DPA Grant, Plus Second Mortgage, or MCC 	Required for all First-Time Homebuyers	Required for all First-Time Homebuyers	Required for all First-Time Homebuyers
Maximum Eligibility/ Household Income	<ul style="list-style-type: none"> Standard limits, or Lower limits with DPA Grant 	<ul style="list-style-type: none"> Standard limits, or Lower limits with DPA Grant 	<ul style="list-style-type: none"> Standard limits, or Lower limits with DPA Grant 	<ul style="list-style-type: none"> Standard limits, or Lower limits with CCA Grant 	<ul style="list-style-type: none"> Standard limits, or Lower limits with CCA Grant
Eligibility/Household Income Calculation	<ul style="list-style-type: none"> Borrower(s) eligible qualifying income only, or All Income of borrower(s) & those taking title if originated with Plus Second Mortgage or MCC, or All Income of all household members if originated with DPA Grant 	<ul style="list-style-type: none"> Borrower(s) eligible qualifying income only, or All income of borrower(s) & those taking title if originated with Plus Second Mortgage or MCC, or All income of all household members if originated with DPA Grant 	<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 	<ul style="list-style-type: none"> All income of borrower(s) & those taking title, or All income of all Household Members if originated with CCA Grant 	<ul style="list-style-type: none"> All income of borrower(s) & those taking title, or All income of all Household Members if originated with CCA Grant
Loan Purpose	<ul style="list-style-type: none"> Purchase Limited Cash-Out Refi (No DPA Grant, Plus Second Mortgage, or MCC allowed) 	<ul style="list-style-type: none"> Purchase Limited Cash-Out Refi (No DPA Grant, Plus Second Mortgage, or MCC allowed) 	Purchase ³	Purchase	Purchase ³
Tax Transcripts <small>(W2 Transcripts, 1099 Transcripts, etc.)</small>	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 	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 	Not required	Not required (RHS may have its own different tax transcript requirements; See RHS Handbook for more info)	Not required
Loan Program Disclosure/ Affidavit of Borrower (Ex E2)	<ul style="list-style-type: none"> Pages 1 – 2 required for all purchases, or Pages 1 – 4 required if used with DPA Grant, Plus Second Mortgage, or MCC⁴ 	<ul style="list-style-type: none"> Pages 1 – 2 required for all purchases, or Pages 1 – 4 required if used with DPA Grant, Plus Second Mortgage, or MCC⁴ 	Pages 1 – 4 required ⁴	Pages 1 – 4 required ⁴	Pages 1 – 4 required ⁴
Affidavit of Seller (Ex F)	<ul style="list-style-type: none"> Not required, or Required if originated with DPA Grant, Plus Second Mortgage, or MCC 	<ul style="list-style-type: none"> Not required, or Required if originated with DPA Grant, Plus Second Mortgage, or MCC 	Required	Required	Required
Recapture	No (Unless originated with MCC)	No (Unless originated with MCC)	No (Unless originated with MCC)	No (Unless originated with MCC)	No (Unless originated with MCC)

First Mortgage Program Matrix, Continued

 VHDA	Fannie Mae No MI	Fannie Mae Reduced MI	FHA	RHS	VA
Lenders Submission Cover Letter (Ex O)	<ul style="list-style-type: none"> Not required, or Required if originated with DPA Grant, Plus Second Mortgage, or MCC 	<ul style="list-style-type: none"> Not required, or Required if originated with DPA Grant, Plus Second Mortgage, or MCC 	Required	Required	Required
Minimum LTV	<ul style="list-style-type: none"> 80.01%, or 90.00% if originated with DPA Grant or Plus Second Mortgage 	<ul style="list-style-type: none"> None, or 90.00% if originated with DPA Grant or Plus Second Mortgage 	<ul style="list-style-type: none"> None, or 90.00% if originated with DPA Grant or Plus Second Mortgage 	<ul style="list-style-type: none"> None, or 90.00% if & originated with CCA Grant 	<ul style="list-style-type: none"> None, or 90.00% if & originated with CCA Grant
Maximum LTV	97% based on lower of sales price / appraised value	97% based on lower of sales price / appraised value	96.5% based on lower of sales price / appraised value	100% based on appraised value + financed guarantee fee	100% based on lower of sales price / appraised value + financed funding fee
Other Non-VHDA DPA/Sub Financing	<ul style="list-style-type: none"> Allowed Max 105% CLTV; Community Seconds only 	<ul style="list-style-type: none"> Allowed Max 105% CLTV; Community Seconds only 	<ul style="list-style-type: none"> Allowed Follow FHA requirements for max CLTV 	<ul style="list-style-type: none"> Allowed Follow RHS requirements for max CLTV 	<ul style="list-style-type: none"> Allowed Follow VA requirements for max CLTV
Minimum Credit Score⁵	<ul style="list-style-type: none"> 660⁵, or 680 required for <u>all</u> borrowers if originated with Plus Second Mortgage that is > 3% LTV 	<ul style="list-style-type: none"> 640⁵, or 680 required for <u>all</u> borrowers if originated with Plus Second Mortgage that is > 3% LTV 	<ul style="list-style-type: none"> 620⁵, or 680 required for <u>all</u> borrowers if originated with Plus Second Mortgage that is > 3.5% LTV 	620 ⁵	620 ⁵
Maximum DTI	45% with AUS approval	45% with AUS approval	45% with AUS approval	45% with AUS approval	45% with AUS approval
Maximum Net Worth	<ul style="list-style-type: none"> No requirement, or If originated with DPA Grant, Plus Second Mortgage, or MCC: Can't exceed 50% of the sales price 	<ul style="list-style-type: none"> No requirement, or If originated with DPA Grant, Plus Second Mortgage, or MCC: 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
Mortgage Insurance Required?	Not required up to max 97% LTV	Reduced Mortgage Insurance Coverage required for LTVs > 80%	Yes, follow FHA requirements for UFMIP / Annual MIP	Yes, follow RHS requirements Guarantee Fee / Annual Fee	Yes, follow VA requirements for Funding Fee
Manual Underwrite Allowed?	No – AUS Approve/ Eligible Only⁶	No – AUS Approve/ Eligible Only⁶	Yes, must meet FHA manual underwrite approval requirements	Yes, must meet RHS manual underwrite approval requirements	Yes, must meet VA manual underwrite approval requirements
Prior Foreclosure/ Deed-in-Lieu/ Short Sale	<ul style="list-style-type: none"> If originated with DPA Grant or Plus Second Mortgage: Event no less than 5 years old If originated without DPA Grant or Plus Second Mortgage: Event no less than 3 years old (or Fannie Mae requirements if more restrictive) No significant derogatory credit since the event No lates/collections last 3 years 	<ul style="list-style-type: none"> If originated with DPA Grant or Plus Second Mortgage: Event no less than 5 years old If originated without DPA Grant or Plus Second Mortgage: Event no less than 3 years old (or Fannie Mae requirements if more restrictive) No significant derogatory credit since the event No lates/collections last 3 years 	<ul style="list-style-type: none"> If originated with DPA Grant or Plus Second Mortgage: Event no less than 5 years old If originated without DPA Grant or Plus Second Mortgage: Event no less than 3 years old (or FHA requirements if more restrictive) No significant derogatory credit since the event No lates/collections last 3 years 	<ul style="list-style-type: none"> If originated with CCA Grant: Event no less than 5 years old If originated without CCA Grant: Event no less than 3 years old (or RHS requirements if more restrictive) No significant derogatory credit since the event No lates/collections last 3 years 	<ul style="list-style-type: none"> If originated with CCA Grant: Event no less than 5 years old If originated without CCA Grant: Event no less than 3 years old (or VA requirements if more restrictive) No significant derogatory credit since the event No lates/collections last 3 years

First Mortgage Program Matrix, Continued

 VHDA	Fannie Mae No MI	Fannie Mae Reduced MI	FHA	RHS	VA
Acres Limitation	<ul style="list-style-type: none"> Follow Fannie Mae requirements, or If originated with DPA Grant, Plus Second Mortgage, or MCC: Maximum 2 acres (Exceptions considered for >2 up to 5 acres) 	<ul style="list-style-type: none"> Follow Fannie Mae requirements, or If originated with DPA Grant, Plus Second Mortgage, or MCC: 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	Not allowed	Not allowed	Allowed, follow Origination Guide requirements, FHA requirements, & VA code	Allowed, follow Origination Guide requirements, RHS requirements, & VA code	Allowed, follow Origination Guide requirements, VA requirements, & VA code
UCDP / SSR	Fannie Mae UCDP / SSR required (CU Risk Score \geq 4.0 requires documentation to support identified risk)	Fannie Mae UCDP / SSR required (CU Risk Score \geq 4.0 requires documentation to support identified risk)	Not required but must meet FHA appraisal requirements (including submission to FHA's EAD portal)	Not required	Not required but must follow VA requirements for issuance of LNOV
Lender Delegated Underwriting	Not allowed unless specifically approved by VHDA, even if delegated on all other programs	Yes/Delegated approved lenders	Yes/Delegated approved lenders	Yes/Delegated approved lenders	Yes/Delegated approved lenders

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 / tax transcripts, b) Rent verification(s), c) Lender Data Integrity Report (Examples: Drive Report, FraudGuard, Loansafe).

³ FHA Streamline Refinance & VA Interest Rate Reduction Refinance programs also available but information not reflected on this matrix. Please refer to Program Guidelines.

⁴ 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**.

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 Community Lending Program in DU must be "HFA Preferred Risk Sharing" for Fannie Mae No MI and "HFA Preferred" for Fannie Mae Reduced MI.