

# First Mortgage Program Matrix

Program	Conventional Bond	FHA Bond	VA Bond	RHS Bond	Conventional	FHA	VA	RHS
	Bond Financing				Non-bond Financing			
First-time Homebuyer	Required <sup>1</sup>				Not required			
Homebuyer Education	Required for all first-time homebuyers							
Maximum Household Income	<ul style="list-style-type: none"> <li>Standard income limits with or without a Plus Second Mortgage &amp; without a DPA / CCA Grant<sup>1</sup>, or</li> <li>Lower income limits with DPA / CCA Grant</li> </ul>				Expanded income limits with or without a Plus Second Mortgage			
Household Income Calculation	All income of all household members with or without the DPA / CCA Grant or Plus Second Mortgage				Borrower(s) eligible qualifying income with or without the Plus Second Mortgage			
Maximum Sales Price	Standard sales price limits <sup>1</sup>				No sales price limits; follow the applicable GSE / insurer / guarantor for max loan amount			
Loan Purpose	Purchase	Purchase <sup>2</sup>		Purchase	<ul style="list-style-type: none"> <li>Purchase</li> <li>Limited cash-out refi (No Plus Second Mortgage)</li> </ul>	Purchase <sup>2</sup>		Purchase
DPA Grant Eligible	Yes		No					
CCA Grant Eligible	No		Yes		No			
Plus Second Mortgage Eligible	Yes		No		Yes		No	
Loan Programs Disclosure / Borrower Affidavit (Ex E)	Pages 1 – 4 required				Pages 1 – 2 required for all purchases			
Seller Affidavit (Ex F)	Required				Not required			
Lender's Loan Submission Cover Letter (Ex O)	Required				Not required			
Recapture	Yes				No			



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	Bond Financing				Non-bond Financing			
<b>Maximum LTV</b>	<ul style="list-style-type: none"> <li>97% based on lower of sales price / appraised value</li> </ul>	<ul style="list-style-type: none"> <li>96.5% based on lower of sales price / appraised value</li> </ul>	<ul style="list-style-type: none"> <li>100% based on lower of sales price / appraised value + financed funding fee</li> </ul>	<ul style="list-style-type: none"> <li>100% based on appraised value + financed guarantee fee</li> </ul>	<ul style="list-style-type: none"> <li>97% based on lower of sales price / appraised value</li> </ul>	<ul style="list-style-type: none"> <li>96.5% based on lower of sales price / appraised value</li> </ul>	<ul style="list-style-type: none"> <li>100% based on lower of sales price / appraised value + financed funding fee</li> </ul>	<ul style="list-style-type: none"> <li>100% based on appraised value + financed guarantee fee</li> </ul>
<b>Maximum CLTV</b>	105%	Follow in the applicable insurer / guarantor requirements			105%	Follow in the applicable insurer / guarantor requirements		
<b>Other Non-Virginia Housing DPA / Sub Financing</b>	<ul style="list-style-type: none"> <li>Allowed</li> <li>Community / Affordable Seconds only</li> </ul>	<ul style="list-style-type: none"> <li>Allowed</li> <li>Follow FHA requirements</li> </ul>	<ul style="list-style-type: none"> <li>Allowed</li> <li>Follow VA requirements</li> </ul>	<ul style="list-style-type: none"> <li>Allowed</li> <li>Follow RHS requirements</li> </ul>	<ul style="list-style-type: none"> <li>Allowed</li> <li>Community / Affordable Seconds only</li> </ul>	<ul style="list-style-type: none"> <li>Allowed</li> <li>Follow FHA requirements</li> </ul>	<ul style="list-style-type: none"> <li>Allowed</li> <li>Follow VA requirements</li> </ul>	<ul style="list-style-type: none"> <li>Allowed</li> <li>Follow RHS requirements</li> </ul>
<b>Minimum Credit Score<sup>3</sup></b>	<ul style="list-style-type: none"> <li>640, or</li> <li>680 required for all borrowers with Plus Second Mortgage that is &gt; 3%</li> </ul>	<ul style="list-style-type: none"> <li>620, or</li> <li>680 required for all borrowers with Plus Second Mortgage that is &gt; 3.5% LTV</li> </ul>	620		<ul style="list-style-type: none"> <li>640, or</li> <li>680 required for all borrowers Plus Second Mortgage that is &gt; 3% LTV</li> </ul>	<ul style="list-style-type: none"> <li>620, or</li> <li>680 required for all borrowers Plus Second Mortgage that is &gt; 3.5% LTV</li> </ul>	620	
<b>Maximum DTI</b>	50% with AUS approval							
<b>Tax Transcripts</b> <small>(W2 Transcripts, 1099 Transcripts, etc.)</small>	Tax transcripts required <sup>5</sup> (in addition to executed 4506-C) <ul style="list-style-type: none"> <li>Type of transcript is dependent on qualifying income</li> <li>Number of years required varies based on number of years' documentation required by AUS</li> </ul>	Not required		Not required (RHS may have its own different tax transcript requirements; See RHS Handbook for more info)	Tax transcripts required <sup>5</sup> (in addition to executed 4506-C) <ul style="list-style-type: none"> <li>Type of transcript is dependent on qualifying income</li> <li>Number of years required varies based on number of years' documentation required by AUS</li> </ul>	Not required		Not required (RHS may have its own different tax transcript requirements; See RHS Handbook for more info)
<b>Maximum Net Worth</b>	Can't exceed 50% of the sales price							
<b>Mortgage Insurance Requirement</b>	Reduced Charter MI coverage for LTV > 80%	Follow FHA requirements for UFMIP / Annual MIP	Follow VA requirements for Funding Fee	Follow RHS requirements Guarantee Fee / Annual Fee	Reduced Charter MI coverage for LTV > 80% <sup>6</sup>	Follow FHA requirements for UFMIP / Annual MIP	Follow VA requirements for Funding Fee	Follow RHS requirements Guarantee Fee / Annual Fee
<b>AUS</b>	<ul style="list-style-type: none"> <li>DU<sup>4</sup>, or</li> <li>LPA<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>DU, or</li> <li>LPA</li> </ul>		GUS	<ul style="list-style-type: none"> <li>DU<sup>4</sup>, or</li> <li>LPA<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>DU, or</li> <li>LPA</li> </ul>		GUS



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Bond Financing					Non-bond Financing			
<b>Manual Underwrite</b>	Not allowed; AUS Approve / Accept / Eligible Only <sup>4</sup>	Allowed; must meet the insurer or guarantor manual underwrite requirements <sup>7</sup>			Not allowed; AUS Approve / Accept / Eligible Only <sup>4</sup>	Allowed; must meet the insurer or guarantor manual underwrite requirements <sup>7</sup>		
<b>Prior Foreclosure / Deed-in-Lieu / Short Sale</b>	Follow applicable GSE, insurer, or guarantor requirements							
<b>Acreage</b>	<ul style="list-style-type: none"> <li>▪ Maximum 2 acres, or</li> <li>▪ Exceptions considered for &gt; 2 up to 5 acres</li> </ul>				No acreage limitation - follow the applicable GSE / insurer / guarantor requirements			
<b>Manufactured Housing</b>	<ul style="list-style-type: none"> <li>▪ MH Advantage &amp; CHOICEHome allowed,</li> <li>▪ Standard manufactured housing is not allowed, but lender can submit to Virginia Housing for exception consideration (max LTV / CLTV 95%)</li> </ul>	Allowed, follow Origination Guide requirements & the applicable insurer / guarantor requirements			<ul style="list-style-type: none"> <li>▪ MH Advantage &amp; CHOICEHome allowed,</li> <li>▪ Standard manufactured housing is not allowed, but lender can submit to Virginia Housing for exception consideration (max LTV / CLTV 95%)</li> </ul>	Allowed, follow Origination Guide requirements & the applicable insurer / guarantor requirements		

- 1** First-time homebuyer requirement applies to all borrowers & is evidenced by the fully executed Exhibit E, URLA, & credit report. If unable to confirm the borrower(s) is a first-time homebuyer from the Exhibit E, the URLA, 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). If the property is in a targeted area the first-time homebuyer requirement does not apply, and there may be higher income and sales price limits may apply, but the higher targeted area income limits do not apply if using the DPA and CCA Grant.
- 2** FHA Streamline Refinance & VA Interest Rate Reduction Refinance programs also available but information not reflected on this matrix. Please refer to Program Guidelines.
- 3** 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 Virginia Housing Conventional programs always requires at least 1 borrower have a credit score.
- 4** Conventional: If using Fannie Mae's DU: Community Lending Program must be "HFA Preferred;" if using Freddie Mac's LPA: Offering Identifier must be "HFA Advantage."
- 5** Tax Transcripts:
  - (a) If using Fannie Mae's DU: When all the borrower's income is validated by the DU validation service, tax transcripts are not required. However, if there are any data discrepancies then additional documentation or information may be required. Originating Lenders are expected to perform due diligence on every loan.
  - (b) If using Freddie Mac's LPA: If all the borrower's income receives an income rep & warranty result of "Eligible" on the last Feedback Certificate, tax transcripts are not required. However, if there are any data discrepancies then additional documentation or information may be required. Originating Lenders are expected to perform due diligence on every loan.
- 6** Conventional (non-bond) first mortgage: When all borrower qualifying income exceeds [Fannie Mae](#) / [Freddie Mac](#) 80% AMI limits an LLPA applies if Charter MI (or reduced MI) is used. The Charter (or reduced) MI LLPA amount varies depending on credit score & LTV. Refer to the webpages [f Fannie Mae](#) / [Freddie Mac](#). Loan must also be within applicable Virginia Housing Income Limit.
- 7** The applicable insurer & guarantor may have more restrictive requirements for manually underwritten loans than when the loan is AUS approved, which may include, but are not limited to, specific HTI &/or DTI requirements & a minimum reserve requirement. The Originating Lender must ensure all of the more restrictive requirements for a manually underwritten loan are met per the applicable FHA / VA / RHS Handbook.

