

## Improvements to Virginia Housing's Overlays!

Once again, Virginia Housing has listened to the valuable feedback from our stakeholders and is pleased to announce a series of updates designed to further streamline processes, improve efficiencies, and expand guidance to better serve more homebuyers.

These updates reflect our continued commitment to making it easier to do business with Virginia Housing. Please find the details of the changes below.

### 1 Delegated MI

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If the Originating Lender is approved for delegated MI with the applicable MI company, delegated MI is now acceptable for approval of mortgage insurance and issuance of the insurance certificate. Otherwise, loans must be submitted directly to the private mortgage insurer for approval of mortgage insurance and issuance of the insurance certificate.

### 2 UCDP Score 4.0+ Underwriter Comments

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A UCDP Risk Score of 4.0 or higher previously required comments from the underwriter. This is no longer a requirement, but a higher score may still necessitate additional documentation and/or an explanation. The Originating Lender is responsible for ensuring this is properly addressed when applicable.

### 3 Manufactured Housing for Conventional Loans

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Virginia Housing accepts Fannie Mae's MH Advantage and Freddie Mac's ChoiceHome, but we have not allowed standard manufactured housing using conventional financing. With this update, we will now consider standard manufactured housing using conventional financing on a case-by-case basis. Lenders seeking

consideration must submit an exception request to Virginia Housing for review.

It's important to note that for standard manufactured housing to be considered by Virginia Housing, all Fannie Mae / Freddie Mac requirements must be met, including a maximum LTV / CLTV of 95%. The standard 97% LTV / 105% CLTV limits do not apply to standard manufactured housing.

See the [Conventional and Conventional Bond Program Guidelines](#) for details on how to lock the loan.

## 4 Exhibit / Form Adjustments

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Several tweaks have been made to the exhibits and forms below for improved data entry and clarity.

- **Exhibit E - Borrower Affidavit** - minor changes including removal of application date, loan number, program, lender, lender representative info, and clarity provided for #9 other household member income.
- **Exhibit F - Seller Affidavit** - removal of loan number.
- **Exhibit O - Originating Lender's Loan Submission Cover Letter** - removal of loan number, lender address, and more space for household income comments.
- **Exhibit P - Originating Lender's Post Closing Cover Letter** - removal of loan number, lender address, Note date, and loan amount.
- **Exhibit CA - Compliance Agreement** - removal of loan number and lender name.
- **Loan Stacking Form - submission of closed loan packages** - clarity in ensuring documents are included for outside subordinate financing and grants, when applicable, as well as deed restricted covenants and restrictions, when applicable.
- **Underwriting Submission Checklist - submission of non-delegated loans prior to closing** - clarity in ensuring documents are included for outside subordinate financing and grants, when applicable, as well as deed restricted covenants and restrictions, when applicable.

[Click here for updated exhibits / forms](#)

[Click here for Virginia Housing's Forms and Documents webpage](#) if you are having difficulty viewing from the button above.

**When is this effective? Immediately!** While we understand it may take time to implement the updated exhibits and forms, we require their use no later than Thursday, January 2, 2025. We encourage you to start using them as soon as possible. All other updates are effective immediately.

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**Questions?** Contact Melissa Whitlow, Mindy Hall-Sexton, or your Business Development Officer.

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**We believe in the power of home to grow thriving communities across Virginia, and we thank you for being part of our mission for over 50 years.**

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