

First Mortgage Program Matrix

Program	Conventional Bond	FHA Bond	VA Bond	RHS Bond	Conventional ⁵	FHA	VA	RHS
	Bond Financing				Non-bond Financing			
First-time Homebuyer	Required ¹				Not required			
Homebuyer Education	Required for all first-time homebuyers							
Maximum Household Income	<ul style="list-style-type: none"> Standard income limits with or without a Plus Second Mortgage & without a DPA / CCA Grant¹, or Lower income limits with DPA / CCA Grant 				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 ¹				No sales price limits; follow the applicable GSE / insurer / guarantor for max loan amount			
Loan Purpose	Purchase	Purchase ²		Purchase	<ul style="list-style-type: none"> Purchase Limited cash-out refi (No Plus Second Mortgage) 	Purchase ²		Purchase
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			
Maximum LTV	97% based on lower of sales price / appraised value	96.5% based on lower of sales price / appraised value	100% based on lower of sales price / appraised value + financed funding fee	100% based on appraised value + financed guarantee fee	97% based on lower of sales price / appraised value	96.5% based on lower of sales price / appraised value	100% based on lower of sales price / appraised value + financed funding fee	100% based on appraised value + financed guarantee fee
Maximum CLTV	105%	Follow in the applicable insurer / guarantor requirements			105%	Follow in the applicable insurer / guarantor requirements		



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	Bond Financing				Non-bond Financing			
Other Non-Virginia Housing DPA / Sub Financing	<ul style="list-style-type: none"> Allowed Community / Affordable Seconds only 	<ul style="list-style-type: none"> Allowed Follow FHA requirements 	<ul style="list-style-type: none"> Allowed Follow VA requirements 	<ul style="list-style-type: none"> Allowed Follow RHS requirements 	<ul style="list-style-type: none"> Allowed Community / Affordable Seconds only 	<ul style="list-style-type: none"> Allowed Follow FHA requirements 	<ul style="list-style-type: none"> Allowed Follow VA requirements 	<ul style="list-style-type: none"> Allowed Follow RHS requirements
Minimum Credit Score³	<ul style="list-style-type: none"> 640, or 680 required for all borrowers with Plus Second Mortgage that is > 3% 	<ul style="list-style-type: none"> 620, or 680 required for all borrowers with Plus Second Mortgage that is > 3.5% LTV 	620		<ul style="list-style-type: none"> 640, or 680 required for all borrowers Plus Second Mortgage that is > 3% LTV 	<ul style="list-style-type: none"> 620, or 680 required for all borrowers Plus Second Mortgage that is > 3.5% LTV 	620	
Maximum DTI	50% with AUS approval							
Tax Transcripts <small>(W2 Transcripts, 1099 Transcripts, etc.)</small>	Tax transcripts required ⁶ (in addition to executed 4506-C) <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 AUS 	Not required		Not required (RHS may have its own different tax transcript requirements; See RHS Handbook for more info)	Tax transcripts required ⁶ (in addition to executed 4506-C) <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 AUS 	Not required		Not required (RHS may have its own different tax transcript requirements; See RHS Handbook for more info)
Maximum Net Worth	Can't exceed 50% of the sales price							
Mortgage Insurance Requirement	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% ⁷	Follow FHA requirements for UFMIP / Annual MIP	Follow VA requirements for Funding Fee	Follow RHS requirements Guarantee Fee / Annual Fee
AUS	<ul style="list-style-type: none"> DU⁴, or LPA⁴ 	<ul style="list-style-type: none"> DU, or LPA 		GUS	<ul style="list-style-type: none"> DU⁴, or LPA⁴ 	<ul style="list-style-type: none"> DU, or LPA 		GUS
Manual Underwrite	Not allowed; AUS Approve / Accept / Eligible Only ⁴	Allowed; must meet the insurer or guarantor manual underwrite requirements ⁸			Not allowed; AUS Approve / Accept / Eligible Only ⁴	Allowed; must meet the insurer or guarantor manual underwrite requirements ⁸		



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	Bond Financing				Non-bond Financing			
Prior Foreclosure / Deed-in-Lieu / Short Sale	Follow applicable GSE, insurer, or guarantor requirements							
Acreage	<ul style="list-style-type: none"> ▪ Maximum 2 acres, or ▪ Exceptions considered for > 2 up to 5 acres 				No acreage limitation - follow the applicable GSE / insurer / guarantor requirements			
Manufactured Housing	Only MH Advantage & CHOICEHome allowed	Allowed, follow Origination Guide requirements & the applicable insurer / guarantor requirements			Only MH Advantage & CHOICEHome allowed	Allowed, follow Origination Guide requirements & the applicable insurer / guarantor requirements		
<p>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 or CCA Grant.</p> <p>² FHA Streamline Refinance & VA Interest Rate Reduction Refinance programs also available but information not reflected on this matrix. Please refer to Program Guidelines.</p> <p>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.</p> <p>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."</p> <p>⁵ Virginia Housing also offers a Conventional No MI 97% program that is not included in this matrix. See the Conventional No MI Program Guidelines for details.</p> <p>⁶ 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.</p> <p>⁷ 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 of Fannie Mae / Freddie Mac. Loan must also be within applicable Virginia Housing Income Limit.</p> <p>⁸ 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.</p>								

