

# First Mortgage Program Matrix

Program	Conventional Bond	FHA Bond	VA Bond	RHS Bond	Conventional <sup>5</sup>	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	
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			
<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> (W2 Transcripts, 1099 Transcripts, etc.)	Tax transcripts required <sup>6</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>6</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>7</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
<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>8</sup>			Not allowed; AUS Approve / Accept / Eligible Only <sup>4</sup>	Allowed; must meet the insurer or guarantor manual underwrite requirements <sup>8</sup>		



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<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>	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><sup>1</sup> First-time homebuyer requirement applies to all borrowers &amp; is evidenced by the fully executed Exhibit E, URLA, &amp; 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><sup>2</sup> FHA Streamline Refinance &amp; VA Interest Rate Reduction Refinance programs also available but information not reflected on this matrix. Please refer to Program Guidelines.</p> <p><sup>3</sup> See Program Guidelines for requirements when all borrowers do not have a credit score &amp;/or one borrower with a credit score &amp; one without a credit score. Note that Virginia Housing Conventional programs always requires at least 1 borrower have a credit score.</p> <p><sup>4</sup> 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><sup>5</sup> 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><sup>6</sup> 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 &amp; 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><sup>7</sup> Conventional (non-bond) first mortgage: When all borrower qualifying income exceeds <a href="#">Fannie Mae</a> / <a href="#">Freddie Mac</a> 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 &amp; LTV. Refer to the webpages of <a href="#">Fannie Mae</a> / <a href="#">Freddie Mac</a>. Loan must also be within applicable Virginia Housing Income Limit.</p> <p><sup>8</sup> The applicable insurer &amp; 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 &amp;/or DTI requirements &amp; 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>								

