

Household Income Matrix

Program	DPA & CCA Grant	Plus Second Mortgage	Conventional Bond	FHA / VA / RHS Bond	Conventional ²	FHA / VA / RHS
	Down Payment & Closing Cost Assistance Programs		First Mortgage Bond Programs		First Mortgage Non-bond Programs	
Income Limit to apply	Lower income limits	Follow first mortgage requirements	<ul style="list-style-type: none"> • Standard household income limits without the DPA Grant & with or without the Plus Second Mortgage⁴, or • Lower income limits with the DPA Grant • Also, the Charter MI coverage LLPA does not apply to the Conventional Bond program, even when qualifying income exceeds Fannie Mae / Freddie Mac 80% AMI limits 	<ul style="list-style-type: none"> • Standard household income limits without the DPA / CCA Grant & with or without the Plus Second Mortgage^{3, 4}, or • Lower income limits apply with the DPA / CCA Grant³, or 	<ul style="list-style-type: none"> • Expanded household income limits • Also, the Charter MI coverage LLPA applies to the Conventional program when qualifying income exceeds Fannie Mae / Freddie Mac 80% AMI limits 	Expanded household income limits
Whose Income to include	All household members	Follow first mortgage requirements	All household members		All borrowers	
What Income to include	Include all income earned by all household members ¹	Follow first mortgage requirements	Include all income earned by all household members ¹		Include all qualifying income for all borrowers	
Footnotes	¹ Some income can be excluded from the household income calculations. Examples: Child Support income awarded but documented as not received, one time lump sum (such as inheritance, settlement of an insurance claim, re-enlistment bonus). See the Origination Guide for details. ² 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. ³ If using the RHS or RHS Bond program, RHS has its own income limits as well as whose income & what income must be included. Virginia Housing's applicable limit & requirements may be lesser / more restrictive or higher / more lenient than RHS' income limit. The more restrictive must always be followed. ⁴ If the property is located in a targeted area, then higher income limits may apply. See Areas of Economic Opportunity for more information and note that most of Virginia is not in a targeted area.					
Examples	<ul style="list-style-type: none"> • Conventional bond loan with a Plus Second Mortgage in a non-targeted area: The standard household income limit applies & all household members' income must be included. Charter MI LLPA does not apply even if the AMI exceeds Fannie Mae / Freddie Mac's 80% AMI limit. • FHA bond loan with a DPA Grant in a targeted area: The lower Grant income limit applies even for properties in a targeted area & all household members' income must be included. • Conventional non-bond loan with a Plus Second Mortgage in a non-targeted area; Charter MI is used: The expanded household income limit applies & all borrow qualifying income must be included in the household income calculation. Additionally, if the qualifying income exceeds Fannie Mae / Freddie Mac's 80% AMI, an LLPA for the Charter MI coverage applies if it is used. 					

