

# Household Income Matrix

Program	DPA & CCA Grant	Plus Second Mortgage	Conventional Bond	FHA / VA / RHS Bond	Conventional <sup>2</sup>	FHA / VA / RHS
	Down Payment & Closing Cost Assistance Programs		First Mortgage Bond Programs		First Mortgage Non-bond Programs	
<b>Income Limit to apply</b>	<a href="#">Lower income limits</a>	Follow first mortgage requirements	<ul style="list-style-type: none"> <li>• <a href="#">Standard household income limits</a> without the DPA Grant &amp; with or without the Plus Second Mortgage<sup>3</sup>, or</li> <li>• <a href="#">Lower income limits</a> with the DPA Grant</li> <li>• Also, the Charter MI coverage LLPA does not apply to the Conventional Bond program, even when qualifying income exceeds <a href="#">Fannie Mae / Freddie Mac</a> 80% AMI limits</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">Standard household income limits</a> without the DPA / CCA Grant &amp; with or without the Plus Second Mortgage<sup>2,3</sup>, or</li> <li>• <a href="#">Lower income limits</a> apply with the DPA / CCA Grant<sup>3</sup>, or</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">Expanded household income limits</a></li> <li>• Also, the Charter MI coverage LLPA applies to the Conventional program when qualifying income exceeds <a href="#">Fannie Mae / Freddie Mac</a> 80% AMI limits</li> </ul>	<a href="#">Expanded household income limits</a>
<b>Whose Income to include</b>	All household members	Follow first mortgage requirements	All household members		All borrowers	
<b>What Income to include</b>	Include all income earned by all household members <sup>1</sup>	Follow first mortgage requirements	Include all income earned by all household members <sup>1</sup>		Include all qualifying income for all borrowers	
<b>Footnotes</b>	<p><sup>1</sup> 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 <a href="#">Origination Guide</a> for details.</p> <p><sup>2</sup> If using the RHS or RHS Bond program, RHS has its own income limits as well as whose income &amp; what income must be included. Virginia Housing's applicable limit &amp; requirements may be lesser / more restrictive or higher / more lenient than RHS' income limit. The more restrictive must always be followed.</p> <p><sup>3</sup> 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.</p>					
<b>Examples</b>	<ul style="list-style-type: none"> <li>• Conventional bond loan with a Plus Second Mortgage in a non-targeted area: The standard household income limit applies &amp; 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.</li> <li>• FHA bond loan with a DPA Grant in a targeted area: The lower Grant income limit applies even for properties in a targeted area &amp; all household members' income must be included.</li> <li>• Conventional non-bond loan with a Plus Second Mortgage in a non-targeted area; Charter MI is used: The expanded household income limit applies &amp; 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.</li> </ul>					

