

# Household Income Matrix

Program	Conventional	Conventional No MI	FHA / VA / RD	DPA & CCA Grant	Plus Second Mortgage	MCC
	First Mortgage Programs			Specialty Programs		
<b>Income Limit to apply</b>	<a href="#">Standard Household Income Limits</a> <sup>1,3</sup>  *When qualifying income exceeds <a href="#">Fannie Mae / Freddie Mac</a> 80% AMI Limits, an LLPA for Charter (reduced) MI applies, or standard MI coverage can be used to avoid the LLPA  *If originated with DPA Grant the <a href="#">Grant Lower Income Limits</a> also apply	<a href="#">Standard Household Income Limits</a> <sup>1,4</sup>  *If originated with DPA Grant the <a href="#">Grant Lower Income Limits</a> apply	<a href="#">Standard Household Income Limits</a> <sup>1</sup>  *If originated with DPA or CCA Grant the <a href="#">Grant Lower Income Limits</a> apply	<a href="#">Grant Lower Income Limits</a> <sup>3,4</sup>  *Higher income limits do not apply when property is in a Targeted Area	<a href="#">Standard Household Income Limits</a> <sup>1,3,4</sup>	<a href="#">Standard Household Income Limits</a> <sup>1,3,4</sup>
<b>Whose Income to include</b>	All borrowers  *If originated with MCC &/or Plus Second Mortgage, must include all income of all borrowers to confirm within <a href="#">Standard Household Income Limits</a>  *If originated with DPA Grant, include all income of all household members to confirm within <a href="#">Grant Lower Income Limits</a>	All borrowers  *If originated with MCC &/or Plus Second Mortgage, must include all income of all borrowers to confirm within <a href="#">Standard Household Income Limits</a>  *If originated with DPA Grant, include all income of all household members to confirm within <a href="#">Grant Lower Income Limits</a>	All borrowers  *If originated with DPA or CCA Grant, include all income of all household members to confirm within <a href="#">Grant Lower Income Limits</a>	All household members	All borrowers	All borrowers  *If originated with DPA or CCA Grant, include all income of all household members to confirm within <a href="#">Grant Lower Income Limits</a>
<b>What income to include</b>	Include all eligible qualifying income for each borrower <sup>3</sup>  *If originated with MCC &/or Plus Second Mortgage, must include all income of all borrowers to confirm within <a href="#">Standard Household Income Limits</a> <sup>2,3</sup>  *If originated with DPA Grant, include all income of all household members to confirm within <a href="#">Grant Lower Income Limits</a> <sup>2,3</sup>	Include all eligible qualifying income for each borrower <sup>4</sup>  *If originated with MCC &/or Plus Second Mortgage, must include all income of all borrowers <sup>2,4</sup>  *If originated with DPA Grant, include all income of all household members <sup>2,4</sup>	Include all income earned by all borrowers <sup>2</sup>  *If originated with DPA or CCA Grant, include all income of all household members <sup>2</sup>	Include all income earned by all household members <sup>2</sup>	Include all income earned by all borrowers <sup>2</sup>	Include all income earned by all borrowers <sup>2</sup>  *If originated with DPA or CCA Grant, include all income of all household members <sup>2</sup>
<b>*Use most restrictive requirements for Combo Transactions</b>						
<b>Footnotes</b>	<sup>1</sup> Higher income limits may apply when the property is located in a Targeted Area. Not applicable to loans originated with Virginia Housing's DPA or CCA Grant. <sup>2</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. <sup>3</sup> If using the Conventional program: If all borrower's qualifying income exceeds <a href="#">Fannie Mae / Freddie Mac</a> 80% AMI then LLPAs apply. Loan must also be within applicable Virginia Housing Income Limit. <sup>4</sup> If using the Conventional No MI through Fannie Mae: DU will render a decision of Approve / Ineligible for the No MI program if the borrower's qualifying income exceeds <a href="#">Fannie Mae / Freddie Mac</a> 80% AMI. It is acceptable to proceed with the Conventional No MI program as long as the only reason for the ineligibility is due to income exceeding 80% AMI. Loan must be within applicable Virginia Housing Income Limit. Conventional No MI through Freddie Mac & LPA is not eligible.					
<b>Examples</b>	<ul style="list-style-type: none"> <li>- Conventional loan with an MCC &amp; Plus Second Mortgage: An LLPA applies for Charter (reduced) MI if qualifying income exceeds Fannie Mae &amp; Freddie Mac's 80% AMI, or standard MI coverage can be used to avoid the LLPA. The Standard Household Income Limit also applies &amp; all the income of all borrowers must be included in the household income calculation – not just income that can be used to qualify per Conventional guidelines.</li> <li>- VA loan with an MCC &amp; CCA Grant: all household members' income must be included &amp; Grant Lower Income Limits apply.</li> </ul>					

