

All Programs Matrix - NOVEMBER 2022



**IHDA Access**  
Forgivable  
4% / \$6,000

**IHDA Access**  
Deferred  
5% / \$7,500

**IHDA Access**  
Repayable  
10% / \$10,000

PROGRAM SUSPENDED AS  
OF 11/21/2022

**OPENING DOORS**  
Abriendo Puertas  
\$6,000

Purpose	Purchase	Purchase	Purchase	Purchase
<b>1<sup>st</sup> Mortgage Term</b>	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only
<b>Form of Assistance</b>	10-Year Forgivable 2 <sup>nd</sup> Mortgage	30-Year Deferred 2 <sup>nd</sup> Mortgage	10-Year Repayable (Monthly) 2 <sup>nd</sup> Mortgage	5-Year Forgivable 2 <sup>nd</sup> Mortgage
<b>Assistance Amount</b>	4% of purchase price up to \$6,000	5% of purchase price up to \$7,500	10% of purchase price up to \$10,000	\$6,000 flat
<b>Key Assistance Terms</b>	Forgiven monthly over 10-years	Repayment, with 0% interest, due at maturity date, or when loan is paid in full, refinanced, or property is sold, whichever comes first	Repaid monthly over 10-years with 0% interest	Forgiven monthly over 5-years
<b>Min. Borrower Contribution<sup>8</sup></b>	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price
<b>Minimum Credit Score</b>	640	640	640	640
<b>Maximum DTI</b>	45.00%	45.00%	45.00%	45.00%
<b>IHDA 1<sup>st</sup> Mortgage Loan Type</b>	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage
<b>Max LTV: FHA/VA/USDA/FNMA/FHLMC<sup>6</sup> *CLTV follow Agency guidelines</b>	1 unit: 96.5/100/100/97/97 2 unit: 96.5/100/NA/95/95			
<b>Key Borrower Eligibility</b>	First-Time <sup>1</sup> and Non First-Time Homebuyers			
<b>1<sup>st</sup> Mortgage Max Allowable Fees<sup>2,9</sup></b>	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees
<b>2<sup>nd</sup> Mortgage Max Allowable Fees</b>	Recording fees only	Recording fees only	Recording fees only	Recording fees only
<b>Additional Initiatives<sup>9</sup></b>	Available with 1st Mortgage Loan Amounts \$50,000 or less 	Available with 1st Mortgage Loan Amounts \$50,000 or less 	Available with 1st Mortgage Loan Amounts \$50,000 or less 	Available with 1st Mortgage Loan Amounts \$50,000 or less 
<b>Funds allowed to leave table<sup>9</sup></b>	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)
<b>Property type<sup>3,6,7</sup></b>	Single Family (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured
<b>Homebuyer Education<sup>7</sup></b>	Required Prior to Close			
<b>Mortgage Insurance<sup>5</sup></b>	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)
<b>IHDA Approval</b>	Post Close	Post Close	Post Close	Post Close

Income and Purchase Price Limits Apply ~~~~~ ALL properties must become the owner occupied principal residence of the borrower within 60 days after the closing of the IHDA loan! ~~~~~ No Manufactured Housing on any programs! ~~~~~ All IHDA 2nd mortgages are subject to TRID! ~~~~~ FNMA HFA PREFERRED OR FHLMC HFA ADVANTAGE ONLY ON CONVENTIONAL LOANS! ~~~~~ No Manual Underwrites ~~~~~ LPA allowed on FHLMC, VA, or FHA ~~~~~ No HOMEPAATH, HOMEREDDY, or 203K

- Veterans and those buying in a targeted area are exempt from the first-time homebuyer requirement. (Use the lookup tool at IHDA Mortgage.org to identify targeted properties.)
- No high costs mortgages permitted (lenders must follow U.S. Bank HFA Division requirements for High Price Mortgage Loans (HPML)).
- Conventional loans ≥ 95.01% LTV - 1 unit only (for 2 units, max LTV=95%).
- SmartBuy must be run through AUS as DU HFA Preferred or LPA as HFA Advantage (no manual underwrites allowed).
- MI - see DU or LPA findings, conventional FNMA must be run as "HFA Preferred", conventional FHLMC must be run as "HFA Advantage (eligible users only)" \*\*\*NO LPMI ALLOWED\*\*\*
- U.S. Bank Home Mortgage Condo Review REQUIRED unless the lender is delegated by U.S. Bank.
- Conventional 2 unit properties - Landlord Education is required in addition to homebuyer education. (Full details at www.ihdamortgage.org/edu)
- Conventional 2 unit properties - requires 3% borrower's own funds (verified and included in DU)
- For full details please see the IHDA Mortgage Procedural Guide
- Borrowers must have a minimum of \$1,000 in student loans to be eligible. The assistance, or assistance in combination with borrower's own funds, must pay off the student loans in entirety at closing.