

All Programs Matrix - May 2021



IHDA Access
Forgivable
4% / \$6,000

IHDA Access
Deferred
5% / \$7,500

IHDA Access
Repayable
10% / \$10,000

OPENING DOORS
Abriendo Puertas
\$6,000

**PROGRAM CLOSED FOR
NEW LOCKS AS OF
05/21/2021**

SMARTBUY
15% / \$40,000 +

Purpose	IHDA Access Forgivable	IHDA Access Deferred	IHDA Access Repayable	OPENING DOORS Abriendo Puertas	SMARTBUY
1st Mortgage Term	Purchase 30-Year Fixed Only	Purchase 30-Year Fixed Only	Purchase 30-Year Fixed Only	Purchase 30-Year Fixed Only	Purchase / Student Debt Relief 30-Year Fixed Only
Form of Assistance	10-Year Forgivable 2 nd Mortgage	30-Year Deferred 2 nd Mortgage	10-Year Repayable (Monthly) 2 nd Mortgage	5-Year Forgivable 2 nd Mortgage	Debt Relief: 3-Year Promissory Note DPA: 30-Year Deferred 2 nd Mortgage
Assistance Amount	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	Flat \$5,000 toward DPA 15% of purchase price, up to \$40,000, toward student loans Debt Relief: No repayment due, deed restriction / promissory note in place for 3-years DPA: Repayment, with 0% interest, due at maturity date, or when loan is paid in full, refinanced, or property is sold, whichever comes first
Key Assistance Terms	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	Greater of \$1,000 or 1% of purchase price
Min. Borrower Contribution⁸	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	Greater of \$1,000 or 1% of purchase price
Minimum Credit Score	640	640	640	640	640
Maximum DTI	45.00%	45.00%	45.00%	45.00%	45.00%
IHDA 1st Mortgage Loan Type	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	FNMA HFA Preferred or FHLMC HFA Advantage ⁴
Max LTV: FHA/VA/USDA/FNMA/FHLMC⁶ <small>*CLTV follow Agency guidelines</small>	1 unit: 96.5/100/100/97/97 2 unit: 96.5/100/NA/95/NA	1 unit: 96.5/100/100/97/97 2 unit: 96.5/100/NA/95/NA	1 unit: 96.5/100/100/97/97 2 unit: 96.5/100/NA/95/NA	1 unit: 96.5/100/100/97/97 2 unit: 96.5/100/NA/95/NA	1 unit: 97/97 2 unit: 95/NA
Key Borrower Eligibility	First-Time ¹ and Non First-Time Homebuyers	First-Time ¹ and Non First-Time Homebuyers	First-Time ¹ and Non First-Time Homebuyers	First-Time ¹ and Non First-Time Homebuyers	First-Time ¹ and Non First-Time Homebuyers with a minimum of \$1,000 in student loans ^{9,10}
1st Mortgage Max Allowable Fees^{2,9}	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	Origination: 1% + \$1200 plus all reasonable and customary fees
2nd Mortgage Max Allowable Fees	Recording fees only	Recording fees only	Recording fees only	Recording fees only	Recording fees only
Funds allowed to leave table⁹	\$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)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)
Property type^{3,6,7}	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured
Housing Counseling⁷	Required Prior to Close	Required Prior to Close	Required Prior to Close	Required Prior to Close	Required Prior to Close
Mortgage Insurance⁵	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)	Borrower Paid MI (Monthly, Single, or Split Premium)
IHDA Approval	Post Close	Post Close	Post Close	Post Close	2 Stage: Pre-Close and Post Close Review

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 HOMEPATH, HOMEReady, or 203K

1. 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.)
 2. No high costs mortgages permitted (lenders must follow U.S. Bank HFA Division requirements for High Price Mortgage Loans (HPML)).
 3. FNMA Conventional loans ≥ 95.01% LTV - 1 unit only (for 2 units, max LTV=95%). **FHLMC Conventional does not allow 2 units.**
 4. SmartBuy must be run through AUS as DU HFA Preferred or LPA as HFA Advantage (no manual underwrites allowed).
 5. 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***
 6. U.S. Bank Home Mortgage Condo Review REQUIRED unless the lender is delegated by U.S. Bank.
 7. FNMA Conventional 2 unit properties - landlord education for purchase money mortgages secured by 2-unit properties that exceed the LTV required by the Selling Guide Eligibility Matrix.
 8. FNMA Conventional 2 unit properties - requires 3% borrower's own funds (verified and included in DU)
 9. For full details please see the IHDA Mortgage Procedural Guide
 10. 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.