

All Programs Matrix - December 2020



IHDAccess
Forgivable
4% / \$6,000

IHDAccess
Deferred
5% / \$7,500

IHDAccess
Repayable
10% / \$10,000

OPENING DOORS
Abriendo Puertas
\$6,000

SMARTBUY
15% / \$40,000 +
\$5,000

| Purpose | IHDAccess Forgivable | IHDAccess Deferred | IHDAccess 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 |
| 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 | 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 |
| Min. Borrower Contribution ⁸ | 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 ⁴ |
| Max LTV: FHA/VA/USDA/FNMA/FHLMC ⁶ <small>*CLTV follow Agency guidelines</small> | 1 unit: 96.5/100/100/97/97 2 unit: 96.5/100/NA/95/NA | 1 unit: 97 2 unit: 95 |
| Key Borrower Eligibility | 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 |
| Funds allowed to leave table ⁹ | \$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 Counseling ⁷ | Required Prior to Close |
| Mortgage Insurance ⁵ | 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 (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.