

All Programs Matrix - November 2023



IHDA Access
Forgivable
4% / \$6,000

IHDA Access
Deferred
5% / \$7,500

IHDA Access
Repayable
10% / \$10,000

Program Suspended
as of 9/12/2023
ILLINOIS HFA
\$10,000
Currently Suspended

Program Closed
as of 11/13/2023
ILLINOIS HFA
\$6,000
Closed

Purpose	IHDA Access Forgivable 4% / \$6,000	IHDA Access Deferred 5% / \$7,500	IHDA Access Repayable 10% / \$10,000	Program Suspended as of 9/12/2023 ILLINOIS HFA \$10,000 Currently Suspended	Program Closed as of 11/13/2023 ILLINOIS HFA \$6,000 Closed
1 st Mortgage Term	Purchase 30-Year Fixed Only	Purchase 30-Year Fixed Only	Purchase 30-Year Fixed Only	Purchase 30-Year Fixed Only	Purchase 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	30-Year Deferred 2 nd Mortgage	5-Year Forgivable 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	\$10,000 flat	\$6,000 flat
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	Repayment, with 0% interest, due at maturity date, or when loan is paid in full, refinanced, or property is sold, whichever comes first	Forgiven monthly over 5-years
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 ¹¹	640 ¹¹	640 ¹¹	640 ¹¹	640 ¹¹
Maximum DTI ¹¹	Never to Exceed 50% ¹¹	Never to Exceed 50% ¹¹	Never to Exceed 50% ¹¹	Never to Exceed 50% ¹¹	Never to Exceed 50% ¹¹
IHDA 1 st 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	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage
Max LTV: FHA/VA/USDA/FNMA/FHLMC ⁶ *CLTV follow Agency guidelines	1 unit: 96.5/100/100/97/97 2 unit: 96.5/100/NA/95/95	1 unit: 96.5/100/100/97/97 2 unit: 96.5/100/NA/95/95	1 unit: 96.5/100/100/97/97 2 unit: 96.5/100/NA/95/95	1 unit: 96.5/100/100/97/97 2 unit: 96.5/100/NA/95/95	1 unit: 96.5/100/100/97/97 2 unit: 96.5/100/NA/95/95
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
1 st 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
2 nd Mortgage Max Allowable Fees	Recording fees only	Recording fees only	Recording fees only	Recording fees only	Recording fees only
Additional Initiatives ⁹	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 	Available with 1st Mortgage Loan Amounts \$50,000 or less
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 ^{3,6,7,9}	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured
Homebuyer Education ⁷	Required Prior to Lock	Required Prior to Lock	Required Prior to Lock	Required Prior to Lock	Required Prior to Lock
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	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 HOMEPATH, HOMEReady, or 203K ~~~~ THIS IS NOT MEANT TO BE FULLY INCLUSIVE OF ALL GUIDELINES PLEASE ALSO REVIEW THE PROCEDURAL GUIDE

1. Veterans and those buying in a targeted area are exempt from the first-time homebuyer requirement. (Use the lookup tool at IHDAMortgage.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. Conventional loans ≥ 95.01% LTV - 1 unit only (for 2 units, max LTV=95%).
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. Conventional 2 unit properties - Landlord Education is required in addition to homebuyer education. (Full details at www.ihdamortgage.org/edu)
8. Conventional 2 unit properties - requires 3% borrower's own funds (verified and included in AUS).
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.
11. Effective 8.15.2023 - with AUS approval, DTI can be up to 50%. DTI 45.01% - 50.00% (i) must use Finally Home! Homebuyer Education (<https://www.finallyhome.org/>) and (ii) FHA/USDA/VA loans must have a credit score of 680 or higher.

