






ILLINOIS HOUSING DEVELOPMENT AUTHORITY - IHDA MORTGAGE

All Programs Matrix - February 2018

	 4% DPA / \$6,000	 5% DPA / \$7,500	 10% DPA / \$10,000		
Purpose	Purchase	Purchase	Purchase	Purchase - ONLY in specified counties ⁴	Rate and Term Refinance ONLY
IHDA 1st Mortgage Term	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only
IHDA 2nd Mortgage Term	10-Year Forgivable	30-Year Deferred	10-Year Repayable	5-Year Forgivable	3-Year Forgivable
Down Payment Assistance	Forgivable, 4% of purchase price up to \$6,000	Deferred, 5% of purchase price up to \$7,500	Repayable, 10% of purchase price up to \$10,000	\$7,500 flat	Up to \$50,000 Assistance
Repayment	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.	Forgiven after 3 years; promissory note and recapture agreement.
Minimum Borrower Investment	Greater of 1% or \$1,000 of purchase price	Greater of 1% or \$1,000 of purchase price	Greater of 1% or \$1,000 of purchase price	Greater of 1% or \$1,000 of purchase price	N/A
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	FHA / VA / USDA / FNMA HFA Preferred	FHA / VA / USDA / FNMA HFA Preferred	FHA / VA / USDA / FNMA HFA Preferred	FHA / VA / USDA / FNMA HFA Preferred ⁶
Max LTV: FHA / VA / USDA / CONV <small>*CLTV follow Agency guidelines</small>	96.5/100/100/97	96.5/100/100/97	96.5/100/100/97	96.5/100/100/97	Post Close LTV: ≥ 90% and ≤ 97% ⁵ Pre Closing LTV: ≥ 110%
Eligible Borrower	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 Homebuyers or Exempt ¹	Qualified Homeowners
1st Mortgage Max Allowable Fees²	Origination: 1% + \$1200 and be reasonable and customary fees	Origination: 1% + \$1200 and be reasonable and customary fees	Origination: 1% + \$1200 and be reasonable and customary fees	Origination: 1% + \$1200 and be reasonable and customary fees	Origination: 1% + \$1200 and be reasonable and customary fees
2nd Mortgage Max Allowable Fees (not to exceed 1%)	Recording fees only	Recording fees only	Recording fees only	Recording fees only	Recording fees only
Funds allowed to leave table	\$250 (any additional should be principal reduction)	\$250 (any additional should be principal reduction)	\$250 (any additional should be principal reduction)	\$250 (any additional should be principal reduction)	\$250 + Appraisal fee
Property type^{3,9}	Single Family (1 - 2 units, condo, townhouse), No Manufactured	Single Family (1 - 2 units, condo, townhouse), No Manufactured	Single Family (1 - 2 units, condo, townhouse), No Manufactured	Single Family (1 - 2 units, condo, townhouse (NO NEW CONSTRUCTION, No Manufactured))	Single Family (1 - 2 units, condo, townhouse), No Manufactured
Housing Counseling	Required Prior to Close	Required Prior to Close	Required Prior to Close	Required Prior to Close	Required Prior to Close
Mortgage Insurance⁷	Borrower Paid MI (Monthly or Single Premium)	Borrower Paid MI (Monthly or Single Premium)	Borrower Paid MI (Monthly or Single Premium)	Borrower Paid MI (Monthly or Single Premium)	Borrower Paid MI (Monthly or Single Premium)
IHDA Approval	Post Close	Post Close	Post Close	Post Close	Two Stage: Pre-Close and Post-Close

ALL properties must become (be) 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! ~~~~ FANNIE MAE HFA PREFERRED ONLY on CONVENTIONAL LOANS! ~~~~ NO MANUAL UNDERWRITES ~~~~ NO LP allowed on non-VA, non-FHA Loans! ~~~~ No HOMEPATH, HOMEREDY, 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.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. 1st Home Illinois is only available for properties in the following counties: Boone, Cook, DeKalb, Fulton, Kane, Marion, McHenry, St. Clair, Will, Winnebago.

5. LTV must be at LEAST at 110% as determined by a current appraisal prior to close to qualify. Max post closing LTV may not exceed 97% NOT including the funding fee. Do not include HHF assistance funds in calculating pre close TLTV.

6. I-Refi must be run through AUS as DU HFA Preferred (no manual underwrites allowed) . FHA/USDA Streamlines, VA IRRLS, VA EEMS, and HARP loans **will not be accepted**.

7. Reduced MI - see DU findings, conventional FNMA must be run as HFA Preferred

8. For LTV 95.01% - 97% U.S. Bank Home Mortgage Condo Review REQUIRED, for LTV less than or equal to 95.00% lenders may delegate.