ILLINOIS HOUSING DEVELOPMENT AUTHORITY - IHDA MORTGAGE All Programs Matrix - February 2018

IHDAccess Forgivable IHDAccess Deferred IHDAccess Repayable MORTGAGE #% DPA / \$7,500 #% DPA / \$7,500 IHDAccess Repayable

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IHDA 1st Mortgage Loan lypePreferred <th>Maximum DTI</th> <th>45.00%</th> <th>45.00%</th> <th>45.00%</th> <th>45.00%</th> <th>45.00%</th>	Maximum DTI	45.00%	45.00%	45.00%	45.00%	45.00%
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Mortgage Insurance7Borrower Paid MIBorrower Paid MIBorrower Paid MIBorrower Paid MI(Monthly or Single Premium)(Monthly or Single Premium)(Monthly or Single Premium)(Monthly or Single Premium)(Monthly or Single Premium)	Property type ^{3,9}				townhouse (NO NEW CONSTRUCTION,	
Mortgage Insurance' (Monthly or Single Premium) (Monthly or Single Premium) (Monthly or Single Premium) (Monthly or Single Premium)	Housing Counseling	-	-	•		•
IHDA Approval Post Close Post Close Two Stage: Pre-Close and Post-Close	Mortgage Insurance ⁷					
	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, 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.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 \geq 95.01% LTV - 1 unit only (for 2 units, max LTV=95%).

4. 1stHomellinois 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.

1ST**HOME** ILLINOIS





