## **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

Repaintent     Poligitent monthly over 10 years.     refinanced, or property is sold, whichever comes first.     Poligitent monthly over 3 years.     Poligitent monthly over 3 years.       Minimum Borrower Investment     Greater of 1% or \$1,000 of purchase price price     Greater of 1% or \$1,000 of purchase price price     Greater of 1% or \$1,000 of purchase price price     Greater of 1% or \$1,000 of purchase price price     Greater of 1% or \$1,000 of purchase price     FIA / VA / USDA / FNM HFA       MIDA 1st Mortgage Loan Type     FHA / VA / USDA / FNM HFA     FHA / VA / USDA / FNM HFA     FHA / VA / USDA / FNM HFA Preferred     FHA / VA / USDA / FNM HFA     FHA / VA / USDA / FNM HFA Preferred     Post function 1% + \$1200 and be free preferred     Post function 1% + \$1200 and be free reasonable and customary fees     Porigination: 1% + \$1200 and be free reasonable and customary fees     Origination: 1% + \$1200 and be free reasonable and customary fees     Origination: 1% + \$1200 and be free reasonable and customary fees     State or 1% or \$1,000 of purchase price     Origination: 1% + \$1200 and be free free only     State of 1% or \$1,000 of purchase price     Post function 1% + \$1200 and be freesonly     FHA / VA / USDA / FNM HFA						and the second sec
IHDA 2nd Mortgage Tem       10-Year Forgyable       5-Year Forgyable       5-Year Forgyable       5-Year Forgyable         Down Payment Assistance       regivable, 4% of purchase price up to \$5,500       Defined, 5% of purchase price up 5,500       Repayable, 10% of purchase price up 5,500       \$7,500       Important State Porgyable       \$7,500       Important Porgyable       \$7,500       Importanteporgyable       \$7,500 <td< th=""><th>Purpose</th><th>Purchase</th><th>Purchase</th><th>Purchase</th><th>Purchase - ONLY in specified counties<sup>4</sup></th><th>Rate and Term Refinance ONLY</th></td<>	Purpose	Purchase	Purchase	Purchase	Purchase - ONLY in specified counties <sup>4</sup>	Rate and Term Refinance ONLY
Down Payment Assistance         Forgivable, 4% of purchase price up to \$5,000         Repayment, with 0% information up to \$1,000         Repayment, with 0% information up to \$1,000         S7,500 flat         Up to \$50,000 Assistance           Repayment, with 0% information up to \$1,000         Forgivan monthly over 10 years.         Repayment, with 0% information up to \$1,000         Repayment, witho 1% information up to \$1,000         Repayment,	IHDA 1st Mortgage Term	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only
Down Paylment Assistanceto \$6,000\$7,500to \$10,000\$7,500 flatOp to \$30,000 AssistanceRepayment with 0% interest, use maturity date, or when loan is paid in full refinanced, or property is sold, whichever comes first.Repayment with 0% interest, use 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 Derrower InvestmentGreater of 1% or \$1,000 of purchase priceGreater of 1% or \$1,000 of purchase priceGreater of 1% or \$1,000 of purchase price priceGreater of 1% or \$1,000 of purchase priceGreater of 1% or \$1,000 of purchase priceForgiven monthly over 5 years.Forgiven after 3 years; promissory note and recapture agreement.Minimum Derrower InvestmentGreater of 1% or \$1,000 of purchase priceGreater of 1% or \$1,000 of purchase priceGreater of 1% or \$1,000 of purchase priceGreater of 1% or \$1,000 of purchase priceGreater of 1% or \$1,000 of purchase priceMinimum Derrower Investment45.00%45.00%45.00%45.00%45.00%45.00%IHDA 1st Mortgage Loan TypeFHA / VA / USDA / FNMA HFA PreferedFHA / VA / USDA / FNMA HFAFHA / VA / USDA / FNMA HFAFHA / VA / USDA / FNMA HFAIHDA 1st Mortgage Max Allowable Frees (not to exceed 1%)First-Time' and Non First-Time HomebuyersFirst-Time' and Non First-Time HomebuyersFirst-Time' and Non First-Time HomebuyersOrigination: 1% + \$1200 and be reasonable and customary feesOrigination: 1% + \$1200 an	IHDA 2nd Mortgage Term	10-Year Forgivable	30-Year Deferred	10-Year Repayable	5-Year Forgivable	3-Year Forgivable
RepaymentForgiven monthly over 10 years.maturity date, or when toais paid in full, refnanced, 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 InvestmentGreater of 1% or \$1,000 of purchase priceGreater of 1% or \$1,000 of purchase priceGreater of 1% or \$1,000 of purchas	Down Payment Assistance				<b>\$7,500</b> flat	Up to <b>\$50,000</b> Assistance
Winimum Borrower investmentpriceGreater of 1% of \$1,000 of purchase pricepriceGreater of 1% of \$1,000 of purchase priceINAMinimum Credit Score640640640640640640640640640Maximum DTI45,00% <td< th=""><th>Repayment</th><th>Forgiven monthly over 10 years.</th><th>maturity date, or when loan is paid in full, refinanced, or property is sold, whichever</th><th></th><th>Forgiven monthly over 5 years.</th><th></th></td<>	Repayment	Forgiven monthly over 10 years.	maturity date, or when loan is paid in full, refinanced, or property is sold, whichever		Forgiven monthly over 5 years.	
Maximum DTI45.00%45.00%45.00%45.00%45.00%45.00%IHDA 1st Mortgage Loan TypeFHA / VA / USDA / FNMA HFA PreferredFHA / VA / USDA / FNMA HFA PreferredFHA / VA / USDA / FNMA HFA PreferredFOR /	Minimum Borrower Investment		Greater of 1% or \$1,000 of purchase price		Greater of 1% or \$1,000 of purchase price	N/A
IHDA 1st Mortgage Loan TypeFHA / VA / USDA / FNMA HFA PreferredFHA / VA / USDA / FNMA HFA 	Minimum Credit Score	640	640	640	640	640
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%
InstructionSector (DV follow Agency guidelines)Sector (DV follow 100/97)Sector (DV follow 100/97)Pre Closing LTV: ≥ 110%Eligible BorrowerFirst-Time <sup>1</sup> and Non First-Time HomebuyersFirst-Time <sup>1</sup> and Non First-Time HomebuyersCualified Homeowners1st Mortgage Max Allowable Fees (not to exceed 1%)Recording fees onlyRecording fees onlyOrigination: 1% + \$1200 and be reasonable and customary feesOrigination: 1% + \$1200 and be reasonable and customary feesOrigination: 1% + \$1200 and be reasonable and customary feesProperty type <sup>3</sup> .9Single Family (1 - 2 units, condo, townhouse), No ManufacturedSingle Family (1 - 2 units, condo, townhouse),	IHDA 1st Mortgage Loan Type		FHA / VA / USDA / FNMA HFA Preferred		FHA / VA / USDA / FNMA HFA Preferred	FHA / VA / USDA / FNMA HFA Preferred
Lightle b0/rowerHomebuyers		96.5/100/100/97	96.5/100/100/97	96.5/100/100/97	96.5/100/100/97	
Tst Mortgage Max Allowable Fees (not to exceed 1%)reasonable and customary feesreasonable and customary feesreasonable and customary feesreasonable and customary fees2nd Mortgage Max Allowable Fees (not to exceed 1%)Recording fees onlyRecording fees onlyRecording fees onlyRecording fees onlyRecording fees onlyRecording fees onlyFunds 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)\$310 Family (1 - 2 units, condo, townhouse), No Manufactured)\$310 Family (1 - 2 units, condo, townhouse), No Manufactured)\$310 Family (1 - 2 units, condo, townhouse), No Manufactured)\$310 Family (1 - 2 units, c	Eligible Borrower				First-Time Homebuyers or Exempt <sup>1</sup>	Qualified Homeowners
(not to exceed 1%)Recording rees onlyRecording rees onlyRecording rees onlyRecording rees onlyRecording rees onlyRecording rees onlyFunds 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 (any additional should be principal reduction)\$250 (any additional should b				•	5	<b>o</b>
Funds allowed to leave tablereduction)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 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 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)Single Family (1 - 2 units, condo, to		Recording fees only	Recording fees only	Recording fees only	Recording fees only	Recording fees only
Property type3,9Single Family (1 - 2 units, condo, townhouse), No ManufacturedSingle Family (1 - 2 units, condo, townhouse), No ManufacturedHousing CounselingRequired Prior to CloseRequired Prior to CloseRequired Prior to CloseRequired Prior to CloseMortgage Insurance7Borrower Paid MI (Monthly or Single Premium)Borrower Paid MI (Monthly or Single Premium)	Funds allowed to leave table					\$250 + Appraisal fee
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 <sup>3,9</sup>				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 <sup>7</sup>					
	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. 1<sup>st</sup>Homellinois 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.

## **1**<sup>ST</sup>**HOME** ILLINOIS





