

Household Income Matrix

Program	DPA & CCA Grant	Plus Second Mortgage	Conventional Bond	FHA / VA / RHS Bond	Conventional ²	FHA / VA / RHS
	Down Payment & Closing Cost Assistance Programs		First Mortgage Bond Programs		First Mortgage Non-bond Programs	
Income Limit to apply	<ul style="list-style-type: none"> • Lower income limits for targeted & non-targeted areas¹ • Also when the first mortgage is Conventional (non-bond): When qualifying income exceeds Fannie Mae / Freddie Mac 80% AMI limits, an LLPA for Charter (reduced) MI applies, or standard MI coverage can be used to avoid the LLPA 	<ul style="list-style-type: none"> • Standard household income limits for non-targeted areas¹, or • Targeted household income limits for targeted areas¹ • Also when the first mortgage is Conventional (non-bond): When qualifying income exceeds Fannie Mae / Freddie Mac 80% AMI limits, an LLPA for Charter (reduced) MI applies, or standard MI coverage can be used to avoid the LLPA 	<ul style="list-style-type: none"> • Standard household income limits without the DPA Grant & with or without the Plus Second Mortgage; for non-targeted areas¹, or • Lower income limits apply with the DPA Grant for targeted & non-targeted areas¹, or • Targeted household income limits without the DPA Grant & with or without the Plus Second Mortgage; for targeted areas¹ • Also, the Charter MI coverage LLPA does not apply to the Conventional Bond program, even when qualifying income exceeds Fannie Mae / Freddie Mac 80% AMI limits 	<ul style="list-style-type: none"> • Standard household income limits without the DPA / CCA Grant & with or without the Plus Second Mortgage; for non-targeted areas^{1,3}, or • Lower income limits apply with the DPA / CCA Grant for targeted & non-targeted areas^{1,3}, or • Targeted household income limits without the DPA / CCA Grant & with or without the Plus Second Mortgage; for targeted areas^{1,3} 	<ul style="list-style-type: none"> • Standard household income limits for targeted & non-targeted areas with or without the Plus Second Mortgage¹, or • Lower income limits apply with the DPA Grant for targeted & non-targeted areas¹, or • Targeted household income limits without the DPA Grant & with or without the Plus Second Mortgage; for targeted areas¹ • Also, the Charter MI coverage LLPA applies to the Conventional program when qualifying income exceeds Fannie Mae / Freddie Mac 80% AMI limits 	<ul style="list-style-type: none"> • Standard household income limits for targeted & non-targeted areas & with or without the Plus Second Mortgage^{1,3}, or • Lower income limits apply with the DPA / CCA Grant for targeted & non-targeted areas^{1,3}, or • Targeted household income limits without the DPA Grant & with or without the Plus Second Mortgage; for targeted areas^{1,3}
Whose Income to include	All household members	All borrowers	<ul style="list-style-type: none"> • All borrowers, or • All household members with the DPA or CCA Grant 			
What Income to include	Include all income earned by all household members ¹	Include all income earned by all borrowers ¹	<ul style="list-style-type: none"> • Include all income earned by all borrowers¹ or, • If with the DPA or CCA Grant, include all income earned by all household members¹ 	<ul style="list-style-type: none"> • Include all eligible qualifying income for all borrowers if without the Plus Second Mortgage or DPA Grant, or • If with the Plus Second Mortgage, include all income earned by all borrowers¹, or • If with the DPA Grant, include all income earned by all household members¹ 		<ul style="list-style-type: none"> • Include all income earned by all borrowers¹, or • If with the DPA or CCA Grant, include all income earned by all household members¹
Footnotes	<p>¹ Some income can be excluded from the household income calculations. Examples: Child Support income awarded but documented as not received, one time lump sum (such as inheritance, settlement of an insurance claim, re-enlistment bonus). See the Origination Guide for details.</p> <p>² Virginia Housing also offers a Conventional No MI 97% program that is not included in this matrix. See the Conventional No MI Program Guidelines for details.</p> <p>³ If using the RHS program, RHS has its own income limits as well as whose income & what income must be included. Virginia Housing's applicable limit & requirements may be lesser / more restrictive or higher / more lenient than RHS' income limit. The more restrictive must always be followed.</p>					
Examples	<ul style="list-style-type: none"> • Conventional bond loan with a Plus Second Mortgage in a non-targeted area: The standard household income limit applies & all the income of all borrowers must be included in the household income calculation – not just income that is used to qualify. Charter MI LLPA does not apply even if the AMI exceeds Fannie Mae / Freddie Mac's 80% AMI limit. • FHA bond loan with a DPA Grant in a targeted area: The lower Grant income limit applies even for properties in a targeted area & all household members' income must be included. • Conventional non-bond loan with a Plus Second Mortgage in a non-targeted area; Charter MI is used: The standard household income limit applies & all income of all borrowers must be included in the household income calculation since the Plus Second Mortgage is being used – not just income that is used to qualify. Additionally, if the qualifying income exceeds Fannie Mae / Freddie Mac's 80% AMI, an LLPA for the Charter MI coverage applies if it is used. 					