

Down Payment & Closing Cost Assistance Matrix

Program	DPA Grant		CCA Grant		Plus Second Mortgage	
	Bond First Mtg	Non-bond First Mtg	Bond First Mtg	Non-bond First Mtg	Bond First Mtg	Non-bond First Mtg
First-time Homebuyer	<ul style="list-style-type: none"> Required for non-targeted areas¹, or Not required for targeted areas 					
Homebuyer Education	Required for all first-time homebuyers					
Maximum Household Income ²	Lower income limits for targeted & non-targeted areas				<ul style="list-style-type: none"> Standard income limits for non-targeted areas Targeted area income limits for targeted areas 	
Household Income Calculation	All income of all household members				All income of borrowers	
Maximum Sales Price	<ul style="list-style-type: none"> Standard sales price limits for non-targeted areas, or Targeted area sales price limits for targeted areas 					
Loan Purpose	Purchase					
Loan Programs Disclosure /Borrower Affidavit (Ex E)	Pages 1 – 4 required					
Seller Affidavit (Ex F)	Required					
Lenders Submission Cover Letter (Ex O)	Required					
Recapture	Yes, the first mortgage is subject to recapture	No	Yes, the first mortgage is subject to recapture	No	Yes, the first mortgage is subject to recapture	No
Maximum LTV	Follow 1 st mortgage requirements for maximum LTV of 1 st mortgage. The DPA Grant is not a lien, but the maximum is: <ul style="list-style-type: none"> 2% with Conventional, 2.5% with FHA 		Follow 1 st mortgage requirements for maximum LTV of 1 st mortgage. The CCA Grant is not a lien but the maximum is: <ul style="list-style-type: none"> 2% with RHS or VA 		Conventional Bond & Conventional 1st, max LTV for 2nd: <ul style="list-style-type: none"> 3% (Credit scores 640 to 679)³ 4.5% (Credit scores >= 680) FHA Bond & FHA 1st, max LTV for 2nd: <ul style="list-style-type: none"> 3.5% (Credit scores 620 to 679)³ 5% (Credit scores >= 680) 	
Eligible Virginia Housing First Mortgage ⁷	<ul style="list-style-type: none"> Conventional Bond FHA Bond 	<ul style="list-style-type: none"> Conventional FHA 	<ul style="list-style-type: none"> VA Bond RHS Bond 	<ul style="list-style-type: none"> VA RHS 	<ul style="list-style-type: none"> Conventional Bond FHA Bond 	<ul style="list-style-type: none"> Conventional FHA

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Ineligible Virginia Housing First Mortgage	<ul style="list-style-type: none"> Any first mortgage originated with the Plus Second Mortgage VA Bond & RHS Bond VA & RHS Any refinance Any non-Virginia Housing 1st mortgage 		<ul style="list-style-type: none"> Conventional Bond & FHA Bond Conventional & FHA Any refinance Any non-Virginia Housing 1st mortgage 		<ul style="list-style-type: none"> Any first mortgage originated with the DPA Grant VA Bond & RHS Bond VA & RHS Any refinance Any non-Virginia Housing 1st mortgage 	
Other Non-Virginia Housing DPA / Sub Financing	<ul style="list-style-type: none"> Allowed Follow 1st mortgage requirements for max CLTV Follow the applicable GSE / insurer / guarantor requirements for subordinate financing 					
Minimum Credit Score³	<ul style="list-style-type: none"> Conventional Bond 1st: 640 FHA Bond 1st: 620 	<ul style="list-style-type: none"> Conventional 1st: 640 FHA 1st: 620 	620 per 1 st mortgage requirements		<ul style="list-style-type: none"> Conventional Bond 1st: 640 for 3% LTV / 680 borrowers for > 3% LTV FHA Bond 1st: 620 for 3.5% LTV / 680 for <u>all</u> borrowers for > 3.5% LTV 	<ul style="list-style-type: none"> Conventional 1st: 640 for 3% LTV / 680 borrowers for > 3% LTV FHA 1st: 620 for 3.5% LTV / 680 for <u>all</u> borrowers for > 3.5% LTV
Maximum DTI	Follow 1 st mortgage requirements (50% with AUS approval)					
Tax Transcripts <small>(W2 Transcripts, 1099 Transcripts, etc.)</small>	<ul style="list-style-type: none"> Conventional Bond 1st: Tax Transcripts required (in addition to executed 4506-C)⁶ <ul style="list-style-type: none"> Type of transcript is dependent on qualifying income Number of years required varies based on number of years' documentation required by AUS FHA Bond 1st: Not required 	<ul style="list-style-type: none"> Conventional 1st: Tax Transcripts required (in addition to executed 4506-C)⁶ <ul style="list-style-type: none"> Type of transcript is dependent on qualifying income Number of years required varies based on number of years' documentation required by AUS FHA 1st: Not required 	<ul style="list-style-type: none"> VA Bond 1st: Not required RHS Bond 1st: Not required; RHS may have its own different tax transcript requirements; See RHS Handbook 	<ul style="list-style-type: none"> VA 1st: Not required RHS 1st: Not required; RHS may have its own different tax transcript requirements; See RHS Handbook 	<ul style="list-style-type: none"> Conventional Bond 1st: Tax Transcripts required (in addition to executed 4506-C)⁶ <ul style="list-style-type: none"> Type of transcript is dependent on qualifying income Number of years required varies based on number of years' documentation required by AUS FHA Bond 1st: Not required 	<ul style="list-style-type: none"> Conventional 1st: Tax Transcripts required (in addition to executed 4506-C)⁶ <ul style="list-style-type: none"> Type of transcript is dependent on qualifying income Number of years required varies based on number of years' documentation required by AUS FHA 1st: Not required
Maximum Net Worth	Can't exceed 50% of the sales price					
AUS	<ul style="list-style-type: none"> DU^{4,5} LPA^{4,5} 	<ul style="list-style-type: none"> VA Bond 1st: DU^{4,5} or LPA^{4,5} RHS Bond 1st: GUS⁴ 	<ul style="list-style-type: none"> VA 1st: DU^{4,5} or LPA^{4,5} RHS 1st: GUS⁴ 	<ul style="list-style-type: none"> DU^{4,5}, or LPA^{4,5} 		



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Manual Underwrite	<ul style="list-style-type: none"> ▪ Conventional Bond 1st: Not allowed; AUS Approve / Accept / Eligible Only⁵ ▪ FHA Bond 1st: Allowed; must meet FHA manual underwrite requirements⁸ 	<ul style="list-style-type: none"> ▪ Conventional 1st: Not allowed; AUS Approve / Accept / Eligible Only⁵ ▪ FHA 1st: Allowed; must meet FHA manual underwrite requirements⁸ 	<ul style="list-style-type: none"> ▪ VA Bond 1st: Allowed; must meet VA manual underwrite requirements⁸ ▪ RHS Bond 1st: Allowed; must meet RHS manual underwrite requirements⁸ 	<ul style="list-style-type: none"> ▪ VA 1st: Allowed; must meet VA manual underwrite requirements⁸ ▪ RHS 1st: Allowed; must meet RHS manual underwrite requirements⁸ 	<ul style="list-style-type: none"> ▪ Conventional Bond 1st: Not allowed; AUS Approve / Accept / Eligible Only⁵ ▪ FHA Bond 1st: Allowed; must meet FHA manual underwrite requirements⁸ 	<ul style="list-style-type: none"> ▪ Conventional 1st: Not allowed; AUS Approve / Accept / Eligible Only⁵ ▪ FHA 1st: Allowed; must meet FHA manual underwrite requirements⁸
Prior Foreclosure / Deed-in-Lieu / Short Sale	Follow 1 st mortgage requirements					
Acreage Limitation	<ul style="list-style-type: none"> ▪ Maximum 2 acres, or ▪ Exceptions considered for > 2 up to 5 acres 	<ul style="list-style-type: none"> ▪ Maximum 2 acres, or ▪ Exceptions considered for > 2 up to 10 acres 	<ul style="list-style-type: none"> ▪ Maximum 2 acres, or ▪ Exceptions considered for > 2 up to 5 acres 	<ul style="list-style-type: none"> ▪ Maximum 2 acres, or ▪ Exceptions considered for > 2 up to 10 acres 	<ul style="list-style-type: none"> ▪ Maximum 2 acres, or ▪ Exceptions considered for > 2 up to 5 acres 	<ul style="list-style-type: none"> ▪ Maximum 2 acres, or ▪ Exceptions considered for > 2 up to 10 acres
Manufactured Housing	<ul style="list-style-type: none"> ▪ Conventional Bond 1st: Not allowed ▪ FHA Bond 1st: Allowed, follow Origination Guide & FHA requirements 	<ul style="list-style-type: none"> ▪ Conventional 1st: Not allowed ▪ FHA 1st: Allowed, follow Origination Guide & FHA requirements 	<ul style="list-style-type: none"> ▪ VA Bond 1st: Follow Origination Guide & VA requirements ▪ RHS Bond 1st: Follow Origination Guide & RHS requirements 	<ul style="list-style-type: none"> ▪ VA 1st: Follow Origination Guide & VA requirements ▪ RHS 1st: Follow Origination Guide & RHS requirements 	<ul style="list-style-type: none"> ▪ Conventional Bond 1st: Not allowed ▪ FHA Bond 1st: Allowed, follow Origination Guide & FHA requirements 	<ul style="list-style-type: none"> ▪ Conventional 1st: Not allowed ▪ FHA 1st: Allowed, follow Origination Guide & FHA requirements

¹ First-time homebuyer requirement applies to all borrowers & is evidenced by the fully executed Exhibit E, URLA, & credit report. If unable to confirm the borrower(s) is a first-time homebuyer from the Exhibit E, the URLA, or credit report, additional documentation may be required, such as:
a) Three years' federal tax returns / tax transcripts, b) Rent verification(s), c) Lender Data Integrity Report (Examples: Drive Report, FraudGuard, Loansafe).

² Conventional 1st mortgage: When all borrower qualifying income exceeds [Fannie Mae / Freddie Mac](#) 80% AMI Limits an LLPA applies if Charter MI (or reduced MI) is used. The Charter (or reduced) MI LLPA amount varies depending on credit score & LTV. Refer to the webpages of [Fannie Mae / Freddie Mac](#). Loan must also be within applicable Virginia Housing Income Limit.

³ See Program Guidelines for requirements when all borrowers do not have a credit score &/or one borrower with a credit score & one without a credit score. Note that Conventional always requires at least 1 borrower have a credit score.

⁴ DPA & CCA Grant must be run in AUS as a GRANT; Plus Second must be run in AUS as Subordinate Financing.

⁵ Conventional 1st mortgage:
(a) If using Fannie Mae's DU: Community Lending Program must be "HFA Preferred."
(b) If using Freddie Mac's LPA: Offering Identifier must be "HFA Advantage."

⁶ Tax Transcripts for Conventional 1st mortgage:
(a) If using Fannie Mae's DU: When all the borrower's income is validated by the DU validation service, tax transcripts are not required. However, if there are any data discrepancies then additional documentation or information may be required. Originating Lenders are expected to perform due diligence on every loan.
(b) If using Freddie Mac's LPA: If all the borrower's income receives an income rep & warranty result of "Eligible" on the last Feedback Certificate, tax transcripts are not required. However, if there are any data discrepancies then additional documentation or information may be required. Originating Lenders are expected to perform due diligence on every loan.

⁷ 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.

⁸ The applicable insurer & guarantor may have more restrictive requirements for manually underwritten loans than when the loan is AUS approved, which may include, but are not limited to, specific HTI &/or DTI requirements & a minimum reserve requirement. The Originating Lender must ensure all of the more restrictive requirements for a manually underwritten loan are met per the applicable FHA / VA / RHS Handbook.