






ILLINOIS HOUSING DEVELOPMENT AUTHORITY - IHDA MORTGAGE PRODUCTS

All Programs Matrix - July 2019

					
Purpose	Purchase	Purchase	Purchase	Purchase - ONLY in Cook, Marion, St. Clair, and Winnebago counties	Rate and Term Refinance ONLY
IHDA 1 st Mortgage Term	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only
IHDA 2 nd 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 ⁹	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% 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 1 st Mortgage Loan Type	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage	FHA / VA / USDA / FNMA HFA Preferred ⁵
Max LTV: FHA/VA/USDA/FNMA/FHLMC ⁷ <small>*CLTV follow Agency guidelines</small>	1 unit: 96.5/100/100/97/97	1 unit: 96.5/100/100/97/97	1 unit: 96.5/100/100/97/97	1 unit: 96.5/100/100/97/97	<div> <div>Post Close LTV: ≥ 90% and ≤ 97%</div> <div>Pre Closing LTV: ≥ 110%</div> </div> ⁴
	2 unit: 96.5/100/NA/95/NA	2 unit: 96.5/100/NA/95/NA	2 unit: 96.5/100/NA/95/NA	2 unit: 96.5/100/NA/95/NA	
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
1 st Mortgage Max Allowable Fees ^{2,10}	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees
2 nd Mortgage Max Allowable Fees	Recording fees only	Recording fees only	Recording fees only	Recording fees only	Recording fees only
Funds allowed to leave table ¹⁰	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + Appraisal fee
Property type ^{3,7,8}	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, NO NEW CONSTRUCTION, No Manufactured	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured
Housing Counseling ⁸	Required Prior to Close	Required Prior to Close	Required Prior to Close	Required Prior to Close	Required Prior to Close
Mortgage Insurance ⁶	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split 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! ~~~~~ FNMA HFA PREFERRED or FHLMC HFA ADVANTAGE ONLY on CONVENTIONAL LOANS! ~~~~~ Manual Underwrites, see Procedural Guide ~~~~~ LPA allowed on FHLMC, VA, or FHA ~~~~~ 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. FNMA Conventional loans ≥ 95.01% LTV - 1 unit only (for 2 units, max LTV=95%). **FHLMC Conventional does not allow 2 units.**

4. 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 CLTV.

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

6. Reduced MI - see DU or LPA findings, conventional FNMA must be run as "HFA Preferred", conventional FHLMC must be run as "HFA Advantage (eligible users only)"

7. U.S. Bank Home Mortgage Condo Review REQUIRED unless the lender is delegated by U.S. Bank.

8. FNMA Conventional 2 unit properties - landlord education for purchase money mortgages secured by 2-unit properties that exceed the LTV required by the Selling Guide Eligibility Matrix.

9. FNMA Conventional 2 unit properties - requires 3% borrower's own funds (verified and included in DU)

10. For full details please see the IHDA Mortgage Procedural Guide