

All Programs Matrix - August 2023



IHDA Access
Forgivable
4% / \$6,000

IHDA Access
Deferred
5% / \$7,500

IHDA Access
Repayable
10% / \$10,000

ILLINOIS
HFA1
\$10,000

OPENING DOORS
Abriendo Puertas
\$6,000

| Purpose | Purchase | Purchase | Purchase | Purchase | Purchase |
|---|--|--|--|--|--|
| 1 st Mortgage Term | 30-Year Fixed Only | 30-Year Fixed Only | 30-Year Fixed Only | 30-Year Fixed Only | 30-Year Fixed Only |
| Form of Assistance | 10-Year Forgivable 2 nd Mortgage | 30-Year Deferred 2 nd Mortgage | 10-Year Repayable (Monthly) 2 nd Mortgage | 30-Year Deferred 2 nd Mortgage | 5-Year Forgivable 2 nd Mortgage |
| Assistance Amount | 4% of purchase price up to \$6,000 | 5% of purchase price up to \$7,500 | 10% of purchase price up to \$10,000 | \$10,000 flat | \$6,000 flat |
| Key Assistance Terms | 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 | Repayment, with 0% interest, due at maturity date, or when loan is paid in full, refinanced, or property is sold, whichever comes first | Forgiven monthly over 5-years |
| Min. Borrower Contribution ⁸ | 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 | Greater of \$1,000 or 1% of purchase price |
| 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 / FHLMC HFA Advantage |
| Max LTV: FHA/VA/USDA/FNMA/FHLMC ⁶ *CLTV follow Agency guidelines | 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 | 1 unit: 96.5/100/100/97/97 |
| | 2 unit: 96.5/100/NA/95/95 | 2 unit: 96.5/100/NA/95/95 | 2 unit: 96.5/100/NA/95/95 | 2 unit: 96.5/100/NA/95/95 | 2 unit: 96.5/100/NA/95/95 |
| Key Borrower Eligibility | 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 ¹ and Non First-Time Homebuyers | First-Time ¹ and Non First-Time Homebuyers |
| 1 st Mortgage Max Allowable Fees ^{2,9} | 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 |
| Additional Initiatives ⁹ | Available with 1st Mortgage Loan Amounts \$50,000 or less  | Available with 1st Mortgage Loan Amounts \$50,000 or less  | Available with 1st Mortgage Loan Amounts \$50,000 or less  | Available with 1st Mortgage Loan Amounts \$50,000 or less  | Available with 1st Mortgage Loan Amounts \$50,000 or less  |
| Funds allowed to leave table ⁹ | \$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 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction) |
| Property type ^{3,6,7,9} | Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured | Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured | Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured | Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured | Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured |
| Homebuyer Education ⁷ | Required Prior to Lock | Required Prior to Lock | Required Prior to Lock | Required Prior to Lock | Required Prior to Lock |
| Mortgage Insurance ⁵ | 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 | Post Close |

Income and Purchase Price Limits Apply ~~~~~ ALL properties must become 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! ~~~~~ No Manual Underwrites ~~~~~ LPA allowed on FHLMC, VA ,or FHA ~~~~~ No HOMEPATH, HOMEReady, or 203K ~~~~~ THIS IS NOT MEANT TO BE FULLY INCLUSIVE OF ALL GUIDELINES PLEASE ALSO REVIEW THE PROCEDURAL GUIDE

1. Veterans and those buying in a targeted area are exempt from the first-time homebuyer requirement. (Use the lookup tool at IHDAMortgage.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 ≥ 95.01% LTV - 1 unit only (for 2 units, max LTV=95%).
4. SmartBuy must be run through AUS as DU HFA Preferred or LPA as HFA Advantage (no manual underwrites allowed).
5. 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)" ***NO LPMI ALLOWED***
6. U.S. Bank Home Mortgage Condo Review REQUIRED unless the lender is delegated by U.S. Bank.
7. Conventional 2 unit properties - Landlord Education is required in addition to homebuyer education. (Full details at www.ihdamortgage.org/edu)
8. Conventional 2 unit properties - requires 3% borrower's own funds (verified and included in AUS).
9. For full details please see the IHDA Mortgage Procedural Guide.
10. Borrowers must have a minimum of \$1,000 in student loans to be eligible. The assistance, or assistance in combination with borrower's own funds, must pay off the student loans in entirety at closing.



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All previous versions obsolete