

ALL PROGRAMS MATRIX - APRIL 2025



IHDA Access
Forgivable
4% / \$6,000

IHDA Access
Deferred
5% / \$7,500

IHDA Access
Repayable
10% / \$10,000

SMARTBUY
up to \$40,000
Closed
02.24.2025

Purpose	Purchase 30-Year Fixed Only	Purchase 30-Year Fixed Only	Purchase 30-Year Fixed Only	Purchase / Student Debt Relief 30-Year Fixed Only Debt Relief: 3-Year Promissory Note
1 st Mortgage Term	10-Year Forgivable 2 nd Mortgage	30-Year Deferred 2 nd Mortgage	10-Year Repayable (Monthly) 2 nd Mortgage	DPA: 30-Year Deferred 2nd Mortgage Flat \$5,000 toward DPA Up to, but not to exceed \$40,000, toward student loans
Form of Assistance	4% of purchase price up to \$6,000	5% of purchase price up to \$7,500	10% of purchase price up to \$10,000	Debt Relief: Deed restriction ¹² / promissory note forgiven pro rata monthly over a 3-year forgiveness period
Assistance Amount	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	DPA: Repayment, with 0% interest, due at maturity date, or when loan is paid in full, refinanced, or property is sold, whichever comes first
Key Assistance Terms	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
Min. Borrower Contribution ⁸	640 ¹¹	640 ¹¹	640 ¹¹	640 ¹¹
Minimum Credit Score	FNMA / FHLMC - Max 50% ¹¹ FHA / VA / USDA - 680 FICO Max 50% ¹¹ Below 680 require PTC exception if 45.01-50% ¹¹	FNMA / FHLMC - Max 50% ¹¹ FHA / VA / USDA - 680 FICO Max 50% ¹¹ Below 680 require PTC exception if 45.01-50% ¹¹	FNMA / FHLMC - Max 50% ¹¹ FHA / VA / USDA - 680 FICO Max 50% ¹¹ Below 680 require PTC exception if 45.01-50% ¹¹	FNMA / FHLMC - Max 50% ¹¹ FHA - 680 FICO Max 50% ¹¹ Below 680 require PTC exception if 45.01-50% ¹¹
Maximum DTI ¹¹	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 / FNMA HFA Preferred / FHLMC HFA Advantage ⁴
IHDA 1 st Mortgage Loan Type	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: 96.5/97/97
Max LTV: FHA/VA/USDA/FNMA/FHLMC ⁶ *CLTV follow Agency guidelines	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: 96.5/95/95
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 with a minimum of \$1,000 in student loans ^{9,10}
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
2 nd Mortgage Max Allowable Fees	Recording fees only	Recording fees only	Recording fees only	Recording fees only
Additional Initiatives ⁹	Available with 1st Mortgage Loan Amounts \$60,000 or less 	Available with 1st Mortgage Loan Amounts \$60,000 or less 	Available with 1st Mortgage Loan Amounts \$60,000 or less 	Available with 1st Mortgage Loan Amounts \$60,000 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)
Property type ^{3,6,7,9}	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse, community land trust) on less than 5 acres, No Manufactured	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse, community land trust) on less than 5 acres, No Manufactured	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse, community land trust) on less than 5 acres, No Manufactured	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse, community land trust) 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
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)
IHDA Approval	Post Close	Post Close	Post Close	2 Stage: Pre-Close and Post Close Review

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

- Veterans and those buying in a targeted area are exempt from the first-time homebuyer requirement. (Use the [lookup tool at IHDA Mortgage.org](https://www.ihdamortgage.org) to identify targeted properties.)
- No high costs mortgages permitted (lenders must follow U.S. Bank HFA Division requirements for High Price Mortgage Loans (HPML)).
- Conventional loans ≥ 95.01% LTV - 1 unit only (for 2 units, max LTV=95%).
- For guidance on entering SmartBuy in AUS - please refer to the SmartBuy Addendum of the [IHDA Mortgage Procedural Guide](#).
- 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***
- U.S. Bank Home Mortgage Condo Review REQUIRED unless the lender is delegated by U.S. Bank.
- Conventional 2 unit properties - Landlord Education is required in addition to homebuyer education. (Full details at www.ihdamortgage.org/edu)
- Conventional 2 unit properties - requires 3% borrower's own funds (verified and included in AUS).
- For full details please see the [IHDA Mortgage Procedural Guide](#).
- 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.
- Effective 8.15.2023 - with AUS approval, DTI can be up to 50%. DTI 45.01% - 50.00% (i) must use Finally Home! Homebuyer Education (<https://www.finallyhome.org/>) and (ii) FHA/USDA/VA loans must have a credit score of 680 or higher.
- A deed restriction for three years will require the borrower to sell to a household that qualifies under IHDA income and purchase price limits if sold within the first three years.