



COVID-19: Quick Reference Guide

(Effective: 4/6/2020)

Until further notice please use this quick reference guide for VHFA programs. All COVID-19 related changes are highlighted. This form will continue to be updated as necessary.

Apply the most specific and restrictive requirements and changes for VHFA, U.S. Bank and the underlying conventional (**Fannie, Freddie**) or government (**FHA, RD, VA**) product that VHFA is being paired with. For program change notifications for VHFA, U.S. Bank and underlying products please see the following:

Overlay	COVID-19 Notifications
VHFA	VHFA Newslink at https://www.vhfa.org/business-partners/newslink?session=34ZSGUTTHH41R559
U.S. Bank HFA Division	U.S. Bank Seller Guide Updates (SEL-2020-xxx). See link to U.S. Bank HFA Division Lending Guide at VHFA LOC: https://loc.vhfa.org/
Fannie Mae	Refer to Fannie Mae and HomeReady™ change notifications.
Freddie Mac	Refer to Freddie Mac and Home Possible® change notifications.
FHA, RD, VA	Refer to FHA, RD or VA change notifications.

Questions: homeownershipdept@vhfa.org

VHFA Benefits and Program Requirements: This is intended for quick reference and should not be used for underwriting purposes. VHFA compliance overlays listed apply to borrowers and non-borrowing spouses. For more detail, see [VHFA Program and Procedural Guide](#).



	Advantage	Move	Move MCC	Standalone MCC (Mortgage Credit Certificate)	VHFA ASSIST Loan (Closing & Down Assistance)
Borrower Benefits	<ul style="list-style-type: none"> ✓ ASSIST eligible ✓ PTTT savings up to \$825 ✓ No LLPA/Credit Fees & lower MI when paired with conventional. 	<ul style="list-style-type: none"> ✓ ASSIST eligible ✓ PTTT savings up to \$825 ✓ No LLPA/Credit Fees & lower MI when paired with conventional. 	<ul style="list-style-type: none"> ✓ ASSIST eligible ✓ MCC Eligible ✓ PTTT savings up to \$825 ✓ No LLPA/Credit Fees & lower MI when paired with conventional. 	<ul style="list-style-type: none"> ✓ Mortgage Credit Certificate: 50% Federal Tax Credit up to \$2,000 each year borrower pays mortgage interest. 	<ul style="list-style-type: none"> ✓ Up to \$5,000 closing cost & down assistance ✓ 0% interest mortgage ✓ No extra closing costs ✓ No monthly payment
Income Limits	Conventional: 80% AMI Government: See vhfa.org/lenders/limits .	Conventional: 80% AMI Government: See vhfa.org/lenders/limits .	Conventional: 80% AMI Government: See vhfa.org/lenders/limits .	By county & property type, see vhfa.org/lenders/limits .	Based on VHFA Program paired with (Advantage, Move, Move MCC).
Purchase Price Limits	\$350,000	By county & property type, see vhfa.org/lenders/limits .	By county & property type, see vhfa.org/lenders/limits .	By county & property type, see vhfa.org/lenders/limits .	Based on VHFA Program paired with (Advantage, Move, Move MCC).
Homebuyer Education	One borrower must complete education & counseling online through eHome America or with VT Homeownership Center.	One borrower must complete education & counseling online through eHome America or with VT Homeownership Center.	One borrower must complete education & counseling online through eHome America or with VT Homeownership Center.	Homebuyer education not required by VHFA.	One borrower must complete education online with eHome America and counseling by phone/teleconference with VT Homeownership Center.
Due at Sale Refinance or Transfer	--	Federal Recapture Tax, eligible for refund by VHFA.	Federal Recapture Tax, eligible for refund by VHFA.	Federal Recapture Tax, eligible for refund by VHFA.	ASSIST mortgage due to VHFA upon sale, refinance or transfer.
First-Time Homebuyer	--	No ownership past 3 years if purchasing within Addison, Bennington, Chittenden, Grand Isle or Windsor counties. Limited exceptions at VHFA Guide .	No ownership past 3 years if purchasing within Addison, Bennington, Chittenden, Grand Isle or Windsor counties. Limited exceptions at VHFA Guide .	No ownership past 3 years if purchasing within Addison, Bennington, Chittenden, Grand Isle or Windsor counties. Limited exceptions at VHFA Guide .	True first-time homebuyer required. No previous ownership interest or spousal benefits by borrowers and non-borrowing spouses.
Asset Limit at Closing	--	--	--	--	\$30,000 combined all borrowers & non-borrowing spouses.

VHFA Eligible First Mortgage Products: This is intended for quick reference and should not be used for underwriting purposes. All VHFA programs are paired with a conventional (Fannie Mae or Freddie Mac) or government (FHA, RD, VA) loan that must meet salability requirements on the secondary market. Lenders are responsible for verifying all U.S. Bank, Fannie Mae, Freddie Mac, FHA, RD, VA and VHFA requirements.



	Fannie Mae (HFA Preferred)	Freddie Mac (HFA Advantage)	Government (FHA, RD, VA)
Borrower Benefits	<ul style="list-style-type: none"> ✓ No FNMA Loan Level Pricing Adjustment ✓ Lower MI Coverage 	<ul style="list-style-type: none"> ✓ No FHLMC Credit Fees ✓ Lower MI Coverage 	<ul style="list-style-type: none"> ✓ Up to 100% LTV <p><i>NOTE: Standard Ginnie Mae (FHA, RD, VA) insurance or guarantee fees apply</i></p>
Product & Decision Type	<ul style="list-style-type: none"> ▪ HFA Preferred DU Approve/Eligible ▪ MH Advantage DU Approve/Eligible ▪ HomeReady Manual (Single-Family, Condo) 	<ul style="list-style-type: none"> ▪ HFA Advantage LPA Accept ▪ HFA HomePossible Manual 	<p>FHA: DU, LPA only</p> <p>VA: DU, LPA or Manual</p> <p>RD: GUS or Manual</p> <p><i>AUS Approval required for Manufactured Housing</i></p>
Eligible Property Type	<ul style="list-style-type: none"> ▪ Single Family ▪ Approved Condominium/PUD ▪ Community Land Trust/Resale Restricted ▪ 2-Unit existing as dwelling for prior 5 years ▪ Manufactured multi-width 2000 model or newer on owned land not more than 15 acres 	Single Family or Approved Condo Only	<p>RD: Single Family, Approved Condominium/PUD, New Manufactured multi-width on owned land not more than 15 acres.</p> <p>FHA/VA: Single Family or approved Condo, PUD, 2-Unit existing as dwelling for prior 5 years, Manufactured multi-width 2000 model or newer on owned land not more than 15 acres</p>
Community Seconds	Must be eligible FNMA Community Second, VHFA ASSIST is eligible.	Must be eligible FHMLC Affordable Second, VHFA ASSIST is eligible.	Must be eligible Community Second, VHFA ASSIST is eligible. FHA requires additional disclosure for ASSIST provided by VHFA.
LTV/CLTV	<p>97%/105%: Single family, condo and MH Advantage</p> <p>95%/105%: Single-family or condo (Manual), Existing 2-unit, or Manufactured</p>	<p>97%/105%: Single Family or Condo (LPA Approved)</p> <p>95%/105%: Single Family or Condo (Manual)</p>	<p>100%/105%: RD and VA</p> <p>96.5%/105%: FHA</p>
Credit Score, DTI, Borrower Contribution, etc.	Click here for the most up-to-date U.S. Bank VHFA Conventional Product Guide.	Click here for the most up-to-date U.S. Bank VHFA Conventional Product Guide.	Click here for the most up-to-date U.S. Bank VHFA Government Product Guide.

VHFA Financing Requirements: This is intended for quick reference and should not be used for underwriting purposes. VHFA compliance overlays listed apply to borrowers and any non-borrowing spouses. For more detail, see [VHFA Program and Procedural Guide](#).



	VHFA Advantage	VHFA Move	VHFA Move MCC	VHFA ASSIST Loan (Closing & Down Assistance)	Standalone MCC (Mortgage Credit Certificate)
Eligible First Mortgage	Eligible Fannie Mae, Freddie Mac or Ginnie Mae (FHA, RD, VA). See VHFA Eligible First Mortgage Products quick reference guide for more information.			Must be paired with VHFA Program (Advantage, Move, Move MCC).	Lender product not funded through a qualified mortgage revenue bond.
Delivery & Servicing	All loans sold servicing-released to U.S. Bank. Lenders must comply with all underlying Fannie Mae, Freddie Mac, Ginnie Mae (FHA, RD, VA) and U.S. Bank servicing and delivery requirements.			Deliver to VHFA. Lender is reimbursed by VHFA after first mortgage is purchased by U.S. Bank.	Follow underlying mortgage product requirements.
Eligible Financing	30-year fixed rate purchase only unless replacing construction or bridge financing less than 24 months.			Down payment and customary closing (including POCs). No pre-paid interest, principal reductions, financed upfront MI or guarantee fees.	30-year fixed rate purchase only unless replacing construction or bridge financing less than 24 months.
Eligible Fees	<ul style="list-style-type: none"> \$400 funding fee \$80 tax service fee MOVE MCC: \$500 lender permissible fee. May be passed to borrower. 			No fees may be charged, VHFA pays recording costs after closing.	\$500 mandatory MCC processing fee paid to VHFA. \$500 lender permissible fee. May be passed to borrower.

VHFA Property & Use Requirements:

No Other Real Estate Owned at Purchase	Borrowers cannot hold an ownership interest or spousal benefit in another residential property from loan application through closing. For limited exceptions, see VHFA Program and Procedural Guide .
Property Use Restrictions	Owner occupied primary residence. All borrowers must take occupancy within 60 days after closing and continue to occupy as their principle residence during life of loan. No more than 15% of the property may be used for commercial purposes.
Max Property Size	15 acres
Eligible Title Holders	Only borrowers and non-borrowing spouses may take title. Non-occupant borrowers or co-guarantors are not eligible title holders.