



VHFA Benefits, Programs & Eligibility: This quick reference should not be used for underwriting purposes. All VHFA programs are paired with 30-year fixed rate purchase mortgages and sold servicing-released to U.S. Bank. Lenders are responsible for underwriting and ensuring compliance with the most restrictive requirements for U.S. Bank, VHFA and the underlying mortgage. See [VHFA Program and Procedural Guide](#) and the [U.S. Bank HFA Lending Guide](#).

	MOVE	MOVE MCC	ADVANTAGE
Benefits	<ul style="list-style-type: none"> ✓ ASSIST available up to \$7,500 ✓ VHFA's Lowest Rate ✓ Lower MI on Conventional ✓ VT Property Transfer Tax savings up to \$825 	<ul style="list-style-type: none"> ✓ ASSIST available up to \$5,000 ✓ Mortgage Credit Certificate, see below ✓ VT Property Transfer Tax savings up to \$825 	<ul style="list-style-type: none"> ✓ ASSIST available up to \$5,000 ✓ VT Property Transfer Tax savings up to \$825
Income Limits	www.vhfa.org/lenders/limits *	www.vhfa.org/lenders/limits *	www.vhfa.org/lenders/limits *
First-Time Homebuyer	No ownership within 3 years if purchasing in: Addison, Bennington, Chittenden, Grand Isle or Windsor. If using VHFA ASSIST, see below.*	No ownership within 3 years if purchasing in: Addison, Bennington, Chittenden, Grand Isle or Windsor. If using VHFA ASSIST, see below.*	NONE unless using VHFA ASSIST, see below.*
Homebuyer Education	One borrower must complete within 18 months of closing. See www.vhfa.org/lenders/education	One borrower must complete within 18 months of closing. See www.vhfa.org/lenders/education	One borrower must complete within 18 months of closing. See www.vhfa.org/lenders/education

*First-Time homebuyer requirement applies to borrowers and non-borrowing spouses. Income is calculated using the gross annual income from all sources for borrowers and non-borrowing spouses. To calculate, use the VHFA Federal Act Income and Acquisition Cost Worksheet at the VHFA Loan Origination Center (<https://loc.vhfa.org/>).

VHFA ASSIST

0% loan for down payment and closing costs. No monthly payment, repaid when borrower sells, refinances, or pays off first mortgage Must be paired with a VHFA first mortgage program (MOVE, MOVE MCC and ADVANTAGE). All borrowers and non-borrowing spouses must be **TRUE FIRST-TIME HOMEBUYERS**: no prior ownership interest or spousal benefit in any principal residence. Borrowers & non-borrowing spouses **COMBINED LIQUID ASSETS AND GIFT FUNDS** must be less than \$30,000 from the date of loan application through loan closing.

Mortgage Credit Certificate (MCC)

Federal tax credit up to 50% of mortgage interest paid annually capped at \$2,000 for as long as borrower(s) live in the home and hold the original first mortgage. Borrowers can "attach" MCC to their mortgage using VHFA MOVE MCC or as 'Stand-alone' MCC paired with any loan the lender offers. Not assumable or transferrable. If the first mortgage the MCC was issued with is REFINANCED, the MCC will terminate and not be reissued.

No Other Real Estate Owned

Borrowers cannot hold an ownership interest or spousal benefit in another residential property at the time of closing.

Property Restrictions

Owner occupied primary residence during life of loan. Property size must be 15-acres or less. Commercial use allowed up to 15% of acreage or deductible housing expenses.

VHFA Eligible Purchase Mortgage Products: This quick reference should not be used for underwriting purposes. All VHFA programs are paired with 30-year fixed rate purchase mortgages and sold servicing-released to U.S. Bank. Lenders are responsible for underwriting and ensuring compliance with the most restrictive requirements for U.S. Bank, VHFA and the underlying mortgage. See [VHFA Program and Procedural Guide](#) and the [U.S. Bank HFA Lending Guide](#).



	Fannie Mae (HFA Preferred)	Freddie Mac (HFA Advantage)	Government (FHA, RD, VA)
AUS and Approval Level	HFA Preferred DU Approve/Eligible MH Advantage DU Approve/Eligible	HFA Advantage LPA Accept/Eligible	FHA: DU or LPA Approve/Accept Eligible VA: DU or LPA Approve/Accept Eligible RD: GUS Accept/Eligible
Credit Eligibility	Credit, DTI and other requirements: U.S. Bank VHFA Conventional Product Guide	Credit, DTI and other requirements: U.S. Bank VHFA Conventional Product Guide	Credit Score, DTI and other requirements: U.S. Bank VHFA Government Product Guide
Eligible Property (15-acre max)	<ul style="list-style-type: none"> • Single Family • U.S. Bank Approved Condominium/PUD • Community Land Trust/Resale Restricted • 2-Unit existing as dwelling for prior 5 years • Manufactured multi-width 20-year or newer on owned land 	<ul style="list-style-type: none"> • Single Family • U.S Bank Approved Condominium 	RD: Single Family, U.S. Bank Approved Condominium/PUD, New Manufactured multi-width on owned land not more than 15 acres. FHA/VA: Single Family or U.S. Bank Approved Condo, PUD, 2-Unit existing as dwelling for prior 5 years, Manufactured multi-width 20-year or newer on owned land
Mortgage Insurance (MI)	BELOW 80% AMI: Charter MI Coverage ABOVE 80% AMI: Standard MI Coverage	BELOW 80% AMI: Charter MI Coverage ABOVE 80% AMI: Standard MI Coverage	FHA: Standard upfront & monthly MIP RD: Standard upfront & monthly guarantee fees VA: Standard upfront & monthly guarantee fees
LTV/CLTV	97%/105%: Single Family, Condo, MH Advantage 95%/105%: 2-unit, Manufactured	97%/105%: Single Family, Condo	100%/105%: RD and VA 96.5%/105%: FHA

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