

WVHDF Comparison of Movin' Up and Homeownership Programs

3.2024

Movin' Up & Movin' Up Special	Program	Homeownership								
<ul style="list-style-type: none"> Existing, or, newly-constructed, never occupied homes May be used to pay off construction loan 	Eligible Properties	<ul style="list-style-type: none"> Existing, or, newly-constructed, never occupied homes May be used to pay off construction loan 								
97% Max (95% on manufactured homes) of the lower of the sales price or appraised value	1st DoT	100% Max (95% on manufactured homes) of the lower of the sales price or appraised value (see guidelines for VA & USDA)								
Temporarily suspended.	2nd DoT	<ul style="list-style-type: none"> \$8,000 maximum 15-year, fixed-rate loan 2.00% interest rate CLTV may not exceed 105% based on lower of sales price and appraised value, calculated using <i>total loan amount</i> 								
Rates on daily rate sheet	Rate	Rate on daily rate sheet								
N/A	First Time Homebuyer	Non-targeted counties: borrower and/or person taking title cannot have owned their primary residence in previous 3 years								
Required (FNMA's HomeView course)	Homebuyer Ed	Required on Conventional (FNMA's HomeView course); government-insured loans follow agency requirements								
Not required	QMB Affidavits	Required; fully executed and notarized prior to UW submission								
All parties on note and/or deed; statewide limits: 1-2 persons: \$130,560 3+ persons: \$152,320	Income Limits	<ul style="list-style-type: none"> All parties on note and/or deed Refer to current Income/House Price Limit Chart 								
<ul style="list-style-type: none"> Only Conventional insurance allowed Movin' Up: no LLPAs allowed; MI coverage must be the higher option listed in DU findings Movin' Up Special: reduced MI coverage allowed 	MI	<ul style="list-style-type: none"> Conventional insurance, FHA, USDA, VA allowed Conventional loans : <table border="0" style="margin-left: 20px;"> <tr> <td>95.01% - 97.00% LTV</td> <td>18% Coverage</td> </tr> <tr> <td>90.01% - 95.00% LTV</td> <td>16% Coverage</td> </tr> <tr> <td>85.01% - 90.00% LTV</td> <td>12% Coverage</td> </tr> <tr> <td>80.01% - 85.00% LTV</td> <td>6% Coverage</td> </tr> </table> 	95.01% - 97.00% LTV	18% Coverage	90.01% - 95.00% LTV	16% Coverage	85.01% - 90.00% LTV	12% Coverage	80.01% - 85.00% LTV	6% Coverage
95.01% - 97.00% LTV	18% Coverage									
90.01% - 95.00% LTV	16% Coverage									
85.01% - 90.00% LTV	12% Coverage									
80.01% - 85.00% LTV	6% Coverage									
Only if required for income verification	Tax Returns	Non-targeted counties: need 1 year (signed), with 3-year residency disclosed on 1003								
<ul style="list-style-type: none"> Max follows FNMA; neither Loan Amount, nor Purchase Price can exceed house price limit for county No min loan amount 	Max/Min Loan Amounts	<ul style="list-style-type: none"> Max follows FMNA; Neither Loan Amount, nor Purchase Price can exceed house price limit for county No min loan amount 								
N/A	Acreage	Cannot exceed 5.0 acres								
<ul style="list-style-type: none"> No restrictions as it relates to appliances Sales concession per FNMA guidelines on other personal property 	Personal Property	<ul style="list-style-type: none"> Restrictions as it relates to appliances Sales concession per FNMA guidelines on other personal property 								

Please visit www.wvhdf.com/lending-partners for more information.

NMLS# 198038

