

WVHDF Comparison of Movin' Up and Homeownership Programs

5.2024

| 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 | | | | | | | | |
| Follow FNMA or insuring agency guideline. | 1st DoT | Follow FNMA or insuring agency guideline. | | | | | | | | |
| Temporarily suspended | 2nd DoT | <ul style="list-style-type: none"> \$8,000 maximum 15-year, fixed-rate 2.000% interest rate CLTV may not exceed 105% based on lower of sales price and appraised value, calculated using <i>total loan amount</i> Unavailable on 1st DoT LTVs of 79.99%, or lower | | | | | | | | |
| 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 a primary residence in previous 3 years | | | | | | | | |
| Required (FNMA's HomeView course) | Homeownership Ed | Required on Conventional (FNMA's HomeView course); government-insured loans follow agency requirements | | | | | | | | |
| Not required | 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 style="margin-left: 20px; border: none;"> <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 | Federal Tax Returns | Non-targeted counties: need 1 year (signed), with 3-year residency disclosed on 1003 | | | | | | | | |
| <ul style="list-style-type: none"> Neither Loan Amount, nor Purchase Price may exceed house price limit for county No minimum loan amount | Max/Min Loan Amounts | <ul style="list-style-type: none"> Neither Loan Amount, nor Purchase Price may exceed house price limit for county No minimum 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

