FirstHome Conventional Mortgage



October 19, 2026

Utahhousingcorp.org

DISCLAIMER

AND ALL INFORMATION CONTAINED HEREIN IS SUBJECT TO CHANGE.

REFER TO THE UTAH HOUSING WEBSITE, SELLING SUPPLEMENT AND MATRICES FOR THE MOST CURRENT INFORMATION

www.utahhousingcorp.org

The FirstHome Conventional Program Overlay Matrix is a summary of the Utah Housing overlays for a Conventional Bond Mortgage.

Utah Housing requires lenders to follow Utah Housing and all other Freddie Mac Agency requirements.

Matrix

FIRSTHOME

First-time Homebuyer

Lower Interest Rate

Annual Household Income

Income and Purchase Price Limits

Property Requirements

CONVENTIONAL

PMI

LP Accept

≤ 80% AMI >

Homebuyer Education

No Manufactured Homes

The Utah Housing Conventional FirstHome Loan may include
A Utah Housing Down Payment Assistance (DPA).

6% Traditional DPA

3.5% Deferred DPA

Down Payment Assistance

Follow program guidelines when using a State Special Assistance Program, such as:

First-time Homebuyer Assistance Program (New Construction)

Veteran Grant

Down Payment Assistance

Program Terms

The Utah Housing FirstHome Conventional Loan

- is a Freddie Mac Conventional Mortgage with PMI.
- is a Bond loan, subject to additional IRS overlays.
- is for first-time homebuyers.
- is a one-unit owner-occupied, 30-year fixed-rate mortgage with property restrictions.
- has income and purchase price limits as listed on Utah Housing webpage.
- has reduced interest rate and mortgage insurance requirement below 80% AMI.
- Is for occupying borrowers only. Does not allow Non-Occupying Co-Borrowers.

Loan Terms

- Must be entered into LP as an HFA Advantage.
- Must receive an LP Accept, manual underwriting not permitted.
- Maximum 97% LTV, 105% TLTV.
- Minimum Credit Score of 680.
- Annual Household Income.
- Insured by MGIC or Essent for LTV > 80%.
- Homebuyer Education for First-Time Homebuyers.
- Borrower may have only one outstanding Utah Housing loan.

First-time Homebuyer

The borrower cannot have had an ownership interest in a principal residence three years prior to closing.

Exceptions:

Single Parent

- Has legal custody of at least one minor child at least 50% of the time
- Head of Household, sole household member receiving income, sole adult in household except for one who is incapacitated.
- Meets all other FirstHome requirements

Veteran

- Meets VA definition of a Veteran
- Meets all other FirstHome requirements

Property Type

Permitted:

Owner-occupied Single-Family homes, PUDs, Condominiums, Townhomes

Not Permitted:

Manufactured Homes, dwellings that are not owner-occupied, accessory dwelling units, 2-4 unit properties, investments, long and short-term rentals, recreational properties, and second homes.

Residential Use & Acreage



Borrower must occupy within 60 days after closing.



Seller cannot rent back any portion of the residence, rent back credit not allowed.



No more than 15% of the residence may be used for trade or business.



Max one acre, exceptions up to five acres in highly rural areas as identified by the appraiser.

Second Kitchen



The residence may not have a second utility meter.



A second kitchen may not be blocked off from another living area in the dwelling.



No portion of the home may be rented or be advertised as a second kitchen rental.

Recapture

A FirstHome Conventional Loan may be funded using tax-exempt financing.
Federal laws may require the Borrower to pay additional taxes,
i.e. Recapture, upon the sale of the home if sold in the first nine years.

For more information on what Recapture is and when it is due,
Utah Housing has created Understanding Recapture
available on the Utah Housing website.

Qualifying vs. Annual Household Income

Annual Household Income is used to determine program eligibility, income limits, and acquisition cost.

Qualifying Income is used to determine AMI.
AMI determines interest rate and mortgage insurance coverage.

Annual Household Income

Verification of Current Gross Household Income is required for all Mortgagors.

Refer to the UHC Selling Supplement Section 8.1.2 for complete household income guidelines and income exclusions, and the UHC website for Income and Purchase Price Limits.

Annual Household Income

Income and Acquisition Cost Limits

Loan Program	Counties	Maximum Annual Household Income		Maximum Acquisition Cost
		Family Size 1-2	Family Size 3+	
Household Income				
FirstHome	Box Elder, Beaver, Cache, Carbon, Daggett, Emery, Millard, Rich, Sevier, Uintah	$118,000	$135,700	$566,300
	Washington	$118,000	$135,700	$635,300
	Grand	$127,500	$148,800	$878,300
	Davis, Morgan, Summit, Wasatch, Weber	$141,400	$164,600	$778,500
	Duchesne, Garfield, Iron, Kane, Piute, San Juan, Sanpete, Wayne	$141,600	$165,200	$692,200
	Juab, Utah	$143,000	$166,800	$769,100
	Salt Lake	$126,100	$145,000	$666,600
	Tooele	$121,300	$139,400	$666,600

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Annual Household Income

Current Gross Household Income is calculated for 12 months beginning on the date of application or 30 days before closing if the closing occurs more than 120 days after the date of application.

If a source of income is not specifically excluded in the definition of Gross Income contained in the Selling Supplement, the total income must be included in the Current Annual Household Income calculation.

Annual Household Income

Gross Year to Date (YTD) Income must be projected forward 12 months

For **greater** than 3 months YTD Income
(Gross YTD Income / Time in **months**) * 12

For **less** than 3 months YTD Income
(Gross YTD Income / Time in **weeks**) * 52

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Annual Household Income

Gross YTD Income = 2964.06

Time = 4.61 months

2964.06 / 4.61 = 642.96

642.96 * 12 = 7715.56

Earnings Statement

Pay Date: 05/24/2024
Period Start: 05/06/2024
Period End: 05/19/2024

		Rate	Hours / Units	Current Period	Year To Date
Earnings					
Regular		17.50	80.00	1400.00	2800.00
Overtime		26.25	6.25	164.06	164.06
	Gross		**86.25**	**1564.06**	**2964.06**
W/H Taxes					
Federal W/H(M)				44.10	71.79
Medicare				22.68	42.98
Social Security				96.97	183.77
Utah State W/H(S/0)				72.73	135.88
Deductions					
	Net Pay			**1327.58**	**2529.64**

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Annual Household Income

Lenders may add time to the calculation for income earned in the previous year that was paid out in the current year and reflected in total YTD earnings.

Employment Start Date	mm/dd/yyy	mm/dd/yyy
1. Enter Income on Current Paystub	$ 2964.06	$ 2964.06
2. *Enter any irregular Income from the paystub such as Quarterly Bonus or Commissions, etc. This will be deducted and calculated in Line 14 below*	$	$
3. Enter number of **MONTHS** on the Paystub	4.61	4.61
4. If applicable, Enter Number of **WEEKS** earned in December but paid in January (UHC Calculations include 1 week in December)		1
Total Annual Gross Income (12 months)	$ 7715.56	$ 7318.67

Annual Household Income

Utah Housing recommends that lenders use the FirstHome Income Calculator when figuring household income for a FirstHome Conventional loan.

The calculator takes into account Secondary Employment, Self-Employment, Irregular Income paid no more often than quarterly, Seasonal, and Legally Awarded Income for up to three borrowers.

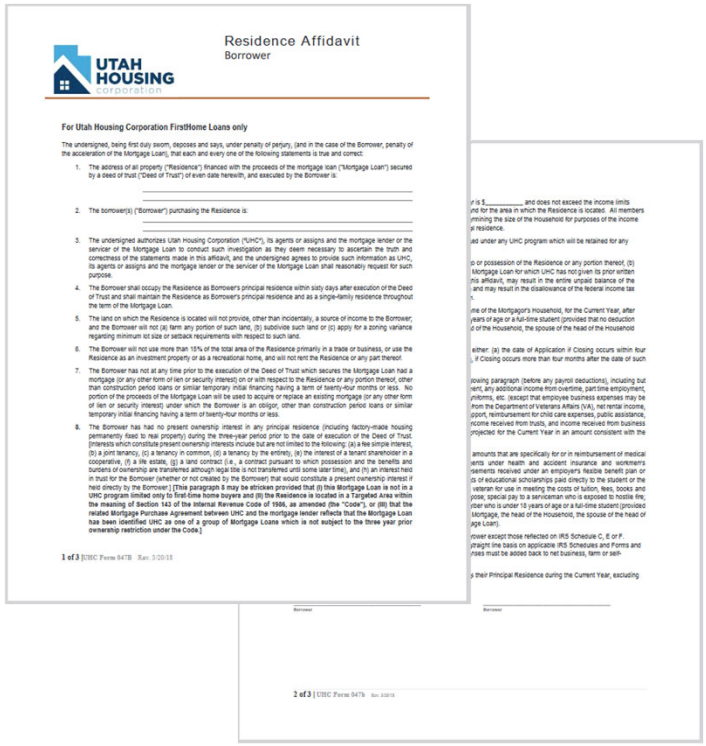
The calculator is consistent with the Utah Housing Selling Supplement (Section 8.1.2).

Utah Housing Required Documents



- 047B Borrower Affidavit
- 048 Recapture Notice
- 190 Certification of Borrower Household Income
- 014B Rider to Deed of Trust

Borrower Affidavit (UHC Form 047B)



Residence Affidavit
Borrower

UTAH HOUSING corporation

For Utah Housing Corporation FirstHome Loans only

The undersigned, being first duly sworn, deposes and says, under penalty of perjury, (and in the case of the Borrower, penalty of the acceleration of the Mortgage Loan), that each and every one of the following statements is true and correct:

1. The address of all property ("Residence") financed with the proceeds of the mortgage loan ("Mortgage Loan") secured by a deed of trust ("Deed of Trust") of even date herewith, and executed by the Borrower is:

2. The borrower(s) ("Borrower") purchasing the Residence is:

3. The undersigned authorizes Utah Housing Corporation ("UHC"), its agents or assigns and the mortgage lender or the servicer of the Mortgage Loan to conduct such investigation as they deem necessary to ascertain the truth and correctness of the statements made in this affidavit, and the undersigned agrees to provide such information as UHC, its agents or assigns and the mortgage lender or the servicer of the Mortgage Loan shall reasonably request for such purpose.

4. The Borrower shall occupy the Residence as Borrower's principal residence within sixty days after execution of the Deed of Trust and shall maintain the Residence as Borrower's principal residence and as a single-family residence throughout the term of the Mortgage Loan.

5. The land on which the Residence is located will not provide, other than incidentally, a source of income to the Borrower, and the Borrower will not (a) farm any portion of such land, (b) subdivide such land or (c) apply for a zoning variance regarding minimum lot size or setback requirements with respect to such land.

6. The Borrower will not use more than 15% of the total area of the Residence primarily in a trade or business, or use the Residence as an investment property or as a recreational home, and will not rent the Residence or any part thereof.

7. The Borrower has not at any time prior to the execution of the Deed of Trust which secures the Mortgage Loan had a mortgage (or any other form of lien or security interest) on or with respect to the Residence or any portion thereof, other than construction period loans or similar temporary initial financing having a term of twenty-four months or less. No portion of the proceeds of the Mortgage Loan will be used to acquire or replace an existing mortgage (or any other form of lien or security interest) under which the Borrower is an obligor, other than construction period loans or similar temporary initial financing having a term of twenty-four months or less.

8. The Borrower has had no present ownership interest in any principal residence (including factory-made housing permanently fixed to real property) during the three-year period prior to the date of execution of the Deed of Trust. (Interests which constitute present ownership interests include but are not limited to the following: (a) a fee simple interest, (b) a joint tenancy, (c) a tenancy in common, (d) a tenancy by the entirety, (e) the interest of a tenant shareholder in a cooperative, (f) a life estate, (g) a land contract (i.e., a contract pursuant to which possession and the benefits and burdens of ownership are transferred although legal title is not transferred until some later time), and (h) an interest held in trust for the Borrower (whether or not created by the Borrower) that would constitute a present ownership interest if held directly by the Borrower.) **[This paragraph 8 may be stricken provided that (i) this Mortgage Loan is not in a UHC program limited only to first-time home buyers and (ii) the Residence is located in a Targeted Area within the meaning of Section 143 of the Internal Revenue Code of 1986, as amended (the "Code"), or (iii) that the related Mortgage Purchase Agreement between UHC and the mortgage lender reflects that the Mortgage Loan has been identified UHC as one of a group of Mortgage Loans which is not subject to the three year prior ownership restriction under the Code.]**

1 of 3 | UHC Form 047B Rev. 3/20/18

2 of 3 | UHC Form 047B

Must be signed by the borrower, Form 047B cannot be signed via Power of Attorney

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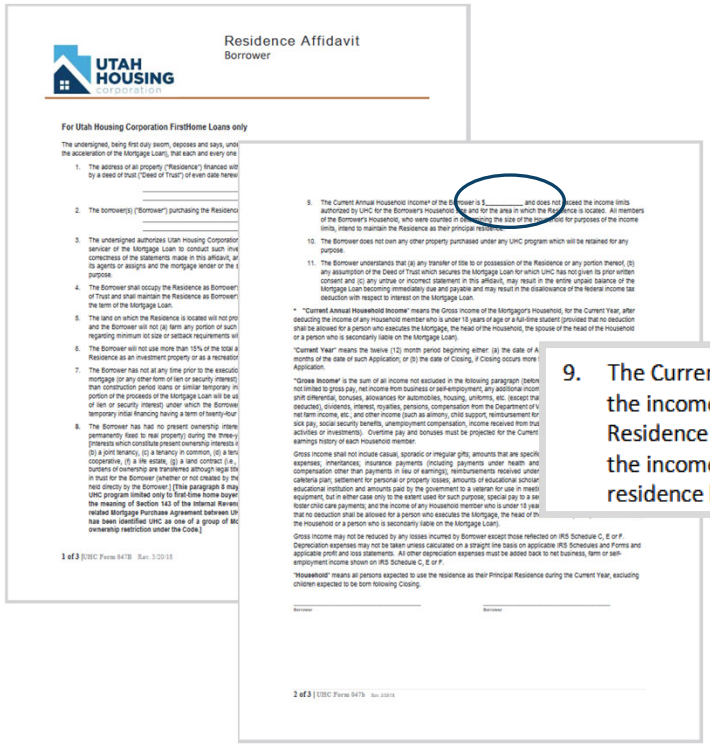
Borrower Affidavit (UHC Form 047B)



Residence Affidavit
Borrower

UTAH HOUSING corporation

For Utah Housing Corporation FirstHome Loans only

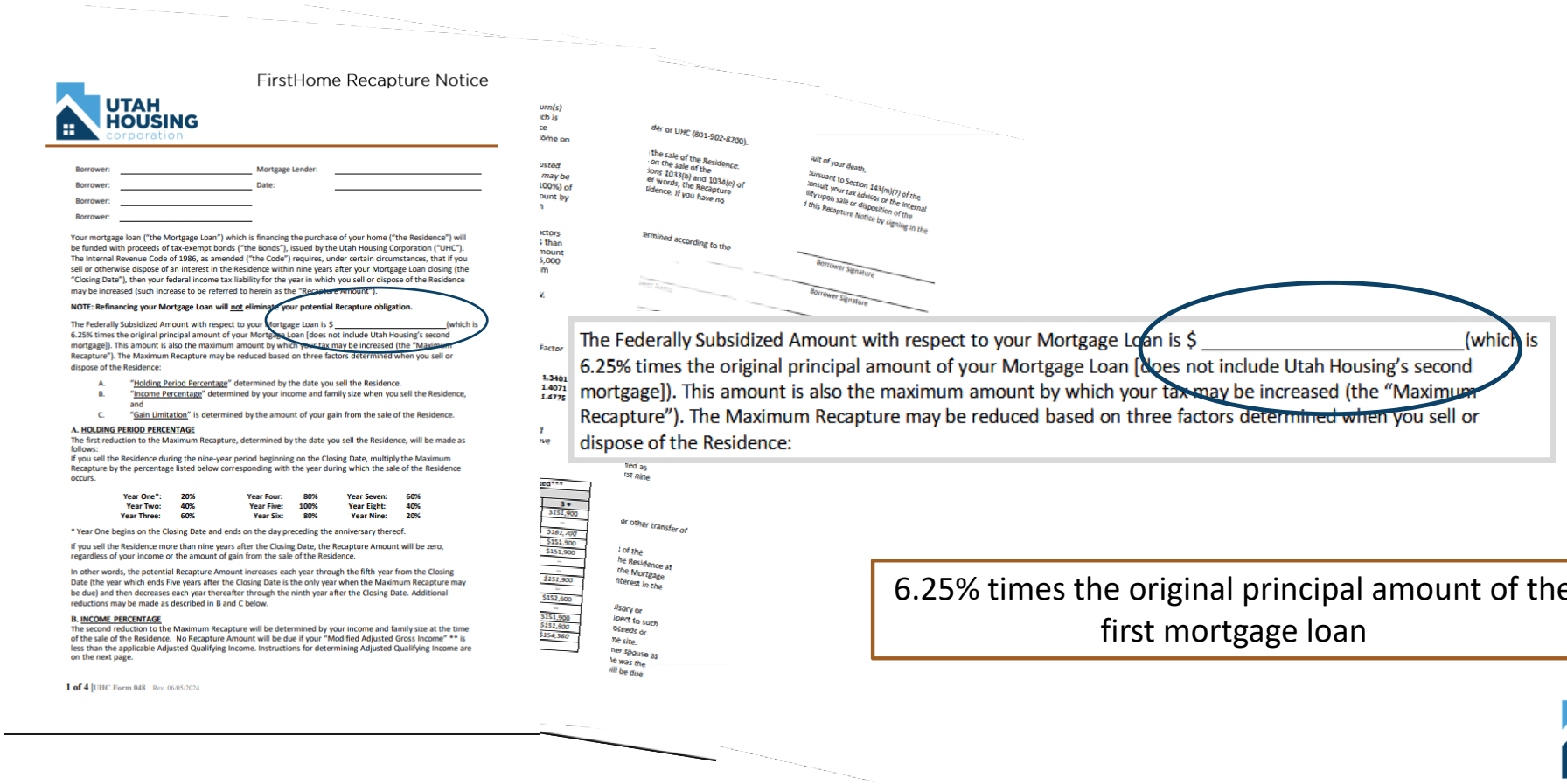
1 of 3 | UHC Form 047B Rev. 3/20/18

2 of 3 | UHC Form 047b

Enter Current Annual Household Income based on YTD gross earnings as calculated by lender's underwriter

9. The Current Annual Household Income* of the Borrower is $_____ and does not exceed the income limits authorized by UHC for the Borrower's Household size and for the area in which the Residence is located. The income to be taken into account in determining the gross monthly income is the income of the mortgagor (or mortgagors) and any other person who is expected to live in the residence being financed and to be secondarily liable on the mortgage.

Recapture Notice (UHC Form 048)



FirstHome Recapture Notice

UTAH HOUSING corporation

Borrower: _____ Mortgage Lender: _____

Borrower: _____ Date: _____

Borrower: _____

Borrower: _____

Your mortgage loan ("the Mortgage Loan") which is financing the purchase of your home ("the Residence") will be funded with proceeds of tax-exempt bonds ("the Bonds"), issued by the Utah Housing Corporation ("UHC"). The Internal Revenue Code of 1986, as amended ("the Code") requires, under certain circumstances, that if you sell or otherwise dispose of an interest in the Residence within nine years after your Mortgage Loan closing (the "Closing Date"), then your federal income tax liability for the year in which you sell or dispose of the Residence may be increased (such increase to be referred to herein as the "Recapture Amount").

NOTE: Refinancing your Mortgage Loan will not eliminate your potential Recapture obligation.

The Federally Subsidized Amount with respect to your Mortgage Loan is $ _____(which is 6.25% times the original principal amount of your Mortgage Loan [does not include Utah Housing's second mortgage]). This amount is also the maximum amount by which your tax may be increased (the "Maximum Recapture"). The Maximum Recapture may be reduced based on three factors determined when you sell or dispose of the Residence:

A. "Holding Period Percentage" determined by the date you sell the Residence.
B. "Income Percentage" determined by your income and family size when you sell the Residence, and
C. "Gain Limitation" is determined by the amount of your gain from the sale of the Residence.

A. HOLDING PERIOD PERCENTAGE

The first reduction to the Maximum Recapture, determined by the date you sell the Residence, will be made as follows:

If you sell the Residence during the nine-year period beginning on the Closing Date, multiply the Maximum Recapture by the percentage listed below corresponding with the year during which the sale of the Residence occurs.

Year One*:	20%	Year Four:	80%	Year Seven:	60%
Year Two:	40%	Year Five:	100%	Year Eight:	40%
Year Three:	60%	Year Six:	80%	Year Nine:	20%

* Year One begins on the Closing Date and ends on the day preceding the anniversary thereof.

If you sell the Residence more than nine years after the Closing Date, the Recapture Amount will be zero, regardless of your income or the amount of gain from the sale of the Residence.

In other words, the potential Recapture Amount increases each year through the fifth year from the Closing Date (the year which ends Five years after the Closing Date is the only year when the Maximum Recapture may be due) and then decreases each year thereafter through the ninth year after the Closing Date. Additional reductions may be made as described in B and C below.

B. INCOME PERCENTAGE

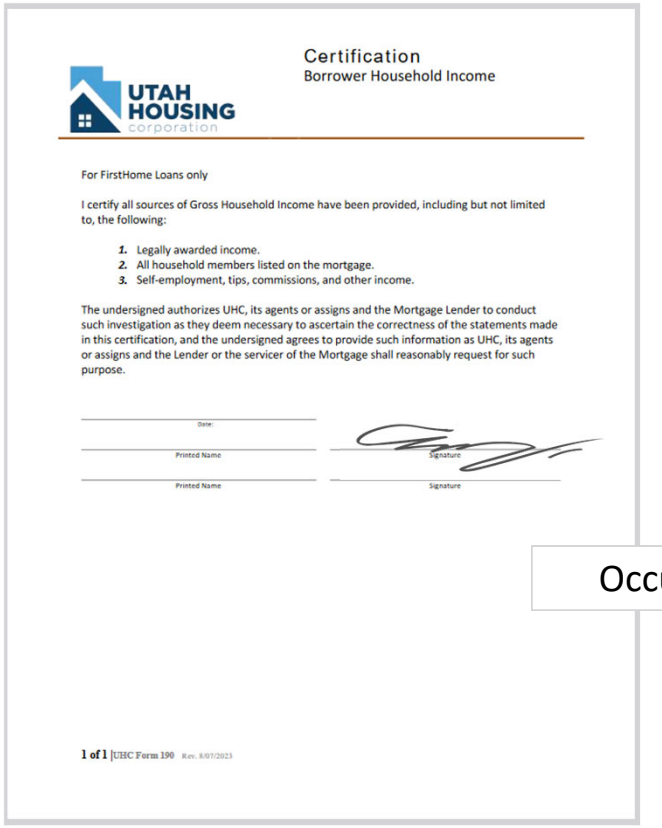
The second reduction to the Maximum Recapture will be determined by your income and family size at the time of the sale of the Residence. No Recapture Amount will be due if your "Modified Adjusted Gross Income" ** is less than the applicable Adjusted Qualifying Income. Instructions for determining Adjusted Qualifying Income are on the next page.

1 of 4 | UHC Form 048 Rev. 06/05/2024

The Federally Subsidized Amount with respect to your Mortgage Loan is $ _____(which is 6.25% times the original principal amount of your Mortgage Loan [does not include Utah Housing's second mortgage]). This amount is also the maximum amount by which your tax may be increased (the "Maximum Recapture"). The Maximum Recapture may be reduced based on three factors determined when you sell or dispose of the Residence:

6.25% times the original principal amount of the first mortgage loan

Borrower Household Income (UHC Form 190)



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Certification
Borrower Household Income

For FirstHome Loans only

I certify all sources of Gross Household Income have been provided, including but not limited to, the following:

1. Legally awarded income.
2. All household members listed on the mortgage.
3. Self-employment, tips, commissions, and other income.

The undersigned authorizes UHC, its agents or assigns and the Mortgage Lender to conduct such investigation as they deem necessary to ascertain the correctness of the statements made in this certification, and the undersigned agrees to provide such information as UHC, its agents or assigns and the Lender or the servicer of the Mortgage shall reasonably request for such purpose.

Date:

Printed Name

Signature

Printed Name

Signature

1 of 1 | UHC Form 190 Rev. 8/07/2023

Occupant borrowers sign the form.

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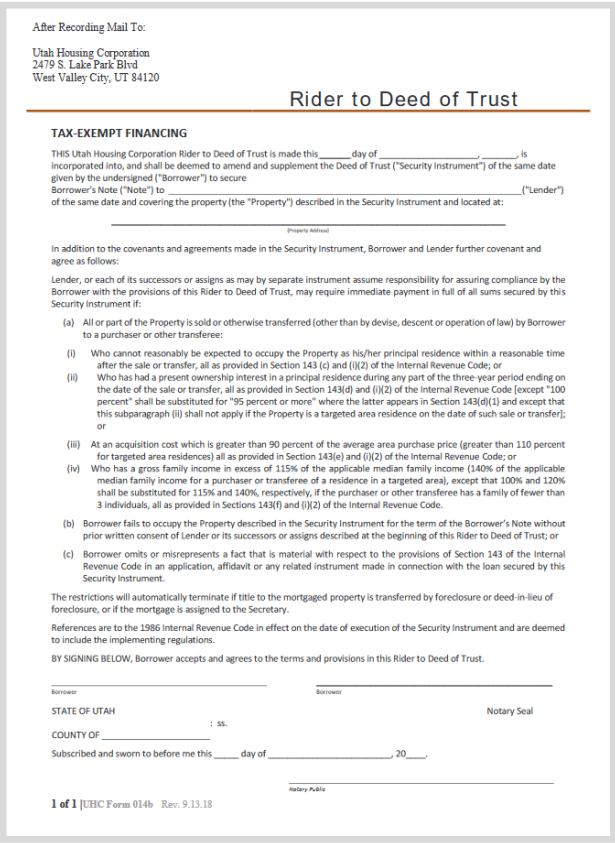
Rider to Deed of Trust (UHC Form 014B)

Record with the
FIRST Mortgage
Deed of Trust



After Recording Mail To:

Utah Housing Corporation
2479 S. Lake Park Blvd
West Valley City, UT 84120

Rider to Deed of Trust

TAX-EXEMPT FINANCING

THIS Utah Housing Corporation Rider to Deed of Trust is made this _____ day of _____, _____, is incorporated into, and shall be deemed to amend and supplement the Deed of Trust ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to _____ ("Lender") of the same date and covering the property (the "Property") described in the Security Instrument and located at:

_____
(Property Address)

In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

Lender, or each of its successors or assigns as may by separate instrument assume responsibility for assuring compliance by the Borrower with the provisions of this Rider to Deed of Trust, may require immediate payment in full of all sums secured by this Security Instrument if:

(a) All or part of the Property is sold or otherwise transferred (other than by devise, descent or operation of law) by Borrower to a purchaser or other transferee:

(i) Who cannot reasonably be expected to occupy the Property as his/her principal residence within a reasonable time after the sale or transfer, all as provided in Section 143 (c) and (i)(2) of the Internal Revenue Code; or

(ii) Who has had a present ownership interest in a principal residence during any part of the three-year period ending on the date of the sale or transfer, all as provided in Section 143(d) and (i)(2) of the Internal Revenue Code [except "100 percent" shall be substituted for "95 percent or more" where the latter appears in Section 143(d)(1) and except that this subparagraph (ii) shall not apply if the Property is a targeted area residence on the date of such sale or transfer]; or

(iii) At an acquisition cost which is greater than 90 percent of the average area purchase price (greater than 110 percent for targeted area residences) all as provided in Section 143(e) and (i)(2) of the Internal Revenue Code; or

(iv) Who has a gross family income in excess of 115% of the applicable median family income (140% of the applicable median family income for a purchaser or transferee of a residence in a targeted area), except that 100% and 120% shall be substituted for 115% and 140%, respectively, if the purchaser or other transferee has a family of fewer than 3 individuals, all as provided in Sections 143(f) and (i)(2) of the Internal Revenue Code.

(b) Borrower fails to occupy the Property described in the Security Instrument for the term of the Borrower's Note without prior written consent of Lender or its successors or assigns described at the beginning of this Rider to Deed of Trust; or

(c) Borrower omits or misrepresents a fact that is material with respect to the provisions of Section 143 of the Internal Revenue Code in an application, affidavit or any related instrument made in connection with the loan secured by this Security Instrument.

The restrictions will automatically terminate if title to the mortgaged property is transferred by foreclosure or deed-in-lieu of foreclosure, or if the mortgage is assigned to the Secretary.

References are to the 1986 Internal Revenue Code in effect on the date of execution of the Security Instrument and are deemed to include the implementing regulations.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions in this Rider to Deed of Trust.

_____ _____
Borrower Borrower

STATE OF UTAH Notary Seal
: ss.
COUNTY OF _____

Subscribed and sworn to before me this _____ day of _____, 20____.

_____
Notary Public

1 of 1 | UHC Form 014b Rev. 9.13.18



Questions?

mortgage@uthc.org
801-902-8200