Fact Sheet
FirstHome Mortgage

OVERVIEW	
Program Name	Utah Housing Corporation (UHC) FirstHome Mortgage
Insurer/Guarantor	FHA/VA, the loan must comply with all applicable FHA, VA, GSE, Agency, state, and Federal requirements.
Program Overview	The FirstHome Loan offers first mortgage loans to qualified FHA and VA first-time homebuyers (a borrower who has not had an ownership interest in a principal residence three years before the date of execution of the loan), a single parent may who has previously owned a home may be considered a first-time homebuyer, refer to Single Parent definition in UHC Selling Supplement.
Assumable	FHA loans are assumable; the borrower must meet agency requirements and receive prior UHC approval. VA Loans are not assumable.
Broker & TPOs	Approved Participating Mortgage Lenders, Brokers, and Third-Party Originators (TPOs) are permitted. A UHC Approved Participating Lender must underwrite, close, and ship the loan.
Closing Name	The loan must close in the name of the UHC Approved Participating Lender. The loan must be assigned to "Utah Housing Corporation, its successors, and/or assigns, without recourse" at delivery.
Closing Costs & UHC Fees	Comply with FHA/VA allowable closing cost requirements. UHC will net from the purchase a $35 Delivery Fee and $87 Tax Service Fee.
Contacts & Website	Utah Housing Lender Website Mortgage and DPA Program Questions • Email mortgage@uthc.org, or • Call 801-902-8200 and ask for Mortgage Banking State of Utah Grant Loan Programs, when combined with a Utah Housing loan. • Email grantprograms@uthc.org, or • Assumptions: Call 801-902-8200 and ask for Financial Analysis.
Document Delivery	Upload required documents to UHC's Secure Document Delivery Portal after closing. The lender should contact UHC to set up the process to deliver the required documents to the lender's LOS (or similar) processing system. Refer to the Pre-Purchase Loan Submission Checklist (UHC Form 144a) located on the UHC Lender's Website.
EIN/Tax ID#	UT: 87-0332029
Funding Source	Approved Participating Lender must fund the First and DPA Second at closing. UHC will purchase the loan upon receipt, review, and approval of the required purchase documents. Funds will be wired to the

	lender per the provided wire instructions, sent with the purchase documents.
OFAC Findings	Clear OFAC findings must show on the Credit Report or Third-Party Provider. OFAC findings are required for every borrower and reflect no match found or no results. If results are found, it must be cleared before UHC purchases the loan.
Locks & Processing Software System	The UHC PowerLender System includes an automated qualification system. Authorized users can access this eligibility tool through the "Enter_Lock_Request_Display" in Lock a Rate (MPA). The lender does not have to submit the lock request to take advantage of the PowerLender qualification system; however, when submitting a lock request the lender will only be able to lock a loan program that is eligible per the data that is entered. All fields must be completed to determine accurate eligibility.
Servicing Payment Processing	Once UHC has purchased a loan, the borrower can make payments by: • Mailing to Utah Housing Corporations C/O Payment Processing, PO Box 70569, Salt Lake City UT 84170, • Online with the UHC Homeowner Login **OR** • Call 801-902-9200 and ask for Servicing Customer Service.
Service Release Premium (SRP)	Premiums paid are available to UHC PowerLender users, authorized by the Lender PowerLender Admin. The authorized user will access Capital Markets in the PowerLender Portal. The SRP is paid upon purchase of the loan. Any premium paid is calculated at the same percentage as the Freddie Mac HFA Advantage.
MORTGAGE PURCHASE AGREEMENT (MPA/ INTEREST RATE LOCK)	
Interest Rate, Locks	Participating Lenders will lock in an interest rate. • Interest rates and rate adjustments are posted on the UHC Website. • The base interest rate will be increased for borrowers whose mid-FICO Score is below 660. • The lender's authorized user will pre-qualify, lock, and extend an interest rate in UHC's PowerLender System "Lock-A-Rate". Manufactured Homes must be approved by UHC before requesting an interest rate lock. For required approval documents, refer to UHC's Manufactured Home Lock Request Checklist (UHC Form 191L).
Lock Period & Extension	The closed loan must be delivered to UHC within 35 days of issuance of the MPA/interest rate lock. The lender may request an extension to the interest rate lock period. A limit of four extensions at $25 per day, not exceeding 30 days is allowed. To cancel a lock the authorized user will access UHC's PowerLender, Lock-A-Rate. The lock must be canceled as soon as the lender is aware the loan will not close and before the final delivery date is listed on the MPA.
Payment Comparison	The Payment Comparison Calculator located on UHC's Website compares monthly payments for each loan program using the current interest rate, credit score, mortgage insurance, buydown costs, and other factors.
Review & Purchasing Fees	Utah Housing must clear all pre-purchase conditions within 30 days of the requested condition. Loans not eligible for purchase within 30 days may receive a late fee and be charged a rate adjustment, to be netted from the purchase.
LOAN PROGRAM TERMS (UHC OVERLAYS)	
Loan Purpose	The FirstHome Mortgage offers a loan with minimal UHC overlays to first-time homebuyers who are eligible for a FirstHome loan. Lenders must follow FHA or VA requirements and overlays listed in this Fact Sheet and the FirstHome matrix. If an overlay is not listed Lender should refer to FHA or VA guidelines as applicable.

Credit Score Requirements, FICO© Score & Alt Credit	660 minimum FICO© Score. For credit reports reporting 3 scores, reference to the middle score, for 2 scores reference the lower score A minimum of one FICO© credit score is required for the occupant borrower and non-occupant co-borrowers. Alt-Credit is allowed for OCCUPANT co-borrowers; follow FHA or VA guidelines for acceptable use of Alt-Credit.
Education	Homebuyer Education is recommended but not required.
Loan Terms	30-year fixed rate, fully amortizing purchase and rate and term refinances (2-1 and temporary buydowns are not permitted).
Maximum Limits	The FirstHome Mortgage has a maximum acquisition cost (purchase price).
Maximum Income Limits	The First-Home Mortgage has maximum household income limits. Refer to the UHC Lender website for Annual Household Income Limits. Gross Income is calculated annually for all household members signing the first mortgage Note and/or the Deed of Trust.
Occupancy	Owner-occupied primary residence only.
Pre-Approval, Compliance Review	UHC does not review or approve the loan in advance of closing the loan. Exception Manufactured Home: Before the lender may request an interest rate lock, UHC must review and approve the UHC required Manufactured Home documents, including an IBTS Label Verification Letter (refer to property eligibility).
Tax Return, IRS 4506-C	Tax Returns or transcripts are not required unless required by Automated Underwriting (DU) and Agency guidelines. IRS 4506-C signed is required at closing. Section 5a must include "its successors and/or assigns".
PROPERTY ELIGIBILITY	
Eligible/Ineligible Property	**Permitted:** Single one-unit home PUDs (attached and detached), Condominiums, and Manufactured Homes. **Not Permitted**: Dwellings that are not owner-occupied, include a rental unit, ADUs, investments, long and short-term rentals (such as Airbnb properties), and recreational properties.
Manufactured Homes	Manufactured Home Required Documents "IBTS Report and Visual Inspection are required and must be reviewed and approved by UHC before locking the interest rate.
Water Rights	Properties with Water Rights and Water Stock must comply with State requirements, including the transfer of rights. Refer to the Utah Division of Water Rights website and the UHC website.
Documents and Closing	
Closing & Shipping	Refer to the Closing, Shipping, Insurance Matrix located on UHC's Lender website.
Doc Prep	UHC's PowerLender Doc Prep System can prepare and print all required UHC documents, or the lender can complete fillable forms located on the UHC Lender website.
Forms	Application Disclosure Form (UHC Form 045). Borrower Affidavit (UHC Form 047). Recapture Form (UHC Form 048) required for FirstHome loans.

	Additional forms as outlined in this document may be required.
Insurance: Hazard, Flood, HOA	Insurance Deductible cannot exceed $5,000 for all required polices. • If the deductible on a Condo or PUD HOA policy exceeds $5,000, a paid HO6 Policy (supplemental insurance policy) is required. This policy must cover the full deductible of the Condo or PUD HOA policy. The deductible on an HO6 Policy cannot exceed $5,000. • The Flood Insurance maximum deductible clause shall be the lesser of $5,000 or 1% of the policy face amount. • **The first Payment Letter, prepared at closing, should include a monthly escrow amount for all policies (including HO6 if applicable).** Mortgagee Clause: Utah Housing Corporation, its successors, and/or assigns, PO Box 70569, Salt Lake City, UT 84170.
MERS	MERS Documents are required and should include the MERS number on the DOT. Registration is required before purchase, and transfer to UHC must be completed within the timeframe required by MERS.
Note & DOT	The Promissory Note and MERS Deed of Trust must be compliant with GSE and FHA/VA guidelines. • Borrowers signing the Deed of Trust should be on the Note. • Borrowers cannot transfer interest or title to another person not on the mortgage at or after closing (Warranty Deed) or the loan may become due and payable.
Note Allonge Endorsement	The Promissory Note must include an endorsement, executed and signed by an authorized person on file with Utah Housing as an Authorized Signer of the Lender. A Power of Attorney is not accepted. The endorsement must be worded as follows: "Pay to the order of Utah Housing Corporation its successors and/or assigns without recourse".
Original Note	Deliver to Utah Housing Corporation, Attention Mortgage Banking, 2479 South Lake Park Blvd, West Valley City, Utah 84120.
Title Insurance	Each first mortgage loan submitted to Utah Housing for purchase must include an ALTA Short Form Title Insurance Policy or an ALTA Title Insurance Policy that complies with all licensing, state, agency, and federal requirements.
UHC DOWN PAYMENT ASSISTANCE SUBORDINATE LOAN (DPA SECOND)	
Overview	When combined with UHC's Down Payment Assistance Subordinate Mortgage, a homebuyer can purchase a home with little or no cash investment. Eligible borrowers meeting FirstHome requirements may borrow up to 6% of the loan amount for down payment assistance. Refer to the Down Payment Assistance Subordinate Mortgage Fact Sheet.

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