



## Utah Housing Corp. – Product Eligibility rev. 5/2/16

The Loan Program Matrix is available for guidance and is not all inclusive. Lenders must follow the Selling Obligations as required in the UHC Participation Documents. Refer also to FHA, VA, and Fannie Mae requirements as appropriate for each loan program. In addition to UHC requirements as listed below, the loan must comply with all underwriting, property and consumer protection requirements.

Utah Housing Corporation (UHC) offers four loan programs:

- FirstHome Loan
- HomeAgain Loan
- Score Loan
- NoMI Loan

The following matrix provides comparisons of many of the features and requirements of each program. Features that apply to multiple programs are shown across the applicable columns.

This matrix is organized by general category. Click on the links below to move to a specific section.

- [Terms of Loan](#)
- [Down Payment Assistance / Subordinate Loan](#)
- [Property Eligibility](#)
- [Borrower Eligibility](#)
- [Lock Requirements](#)
- [Closing Costs and Documentation Requirements](#)



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Terms of Loan				
Terms	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
<i>In addition to UHC requirements the loan must comply with all underwriting, property and consumer protection requirements.</i>	FHA or VA	FHA or VA	FHA or VA	Fannie Mae
<b>Acquisition Cost Limit</b>	Refer to <a href="#">Purchase Price Limits</a> on UHC website for current limits.			
<b>Amortization and Term</b>	30 Year Fixed Rate FHA/VA approved mortgage			30 Year Fixed Rate Fannie Mae conventional approved mortgage
<b>Discount Points</b>	A Discount Fee is not allowed.			
<b>Combined Loan-to-Value</b>	CLTV may not exceed 105%.			
<b>Escrows</b>	See “Property – Repairs”			
<b>Funds to Close</b>	Minimum Borrower Contribution:     \$0			
<b>Higher Price Mortgage Loan (HPML)</b>	UHC will purchase an <b>FHA HPML</b> assuming that: <ul style="list-style-type: none"> <li>The loan meets all other UHC criteria; and</li> <li>The loan complies in all respects to Reg Z requirements for HPML’s including underwriting and consumer protection requirements.</li> </ul>			HPML not eligible
<b><a href="#">Interest Rates</a></b>	Rate posted on UHC web page for FirstHome	Rate posted on UHC web page for HomeAgain	Rate posted on UHC web page for Score	Rate posted on UHC web page for NoMI



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Terms	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>FHA required upfront and annual MIP</li> <li>VA Funding Fee</li> </ul>			No Mortgage Insurance
<b>Occupancy</b>	Borrower must occupy within 30 days of closing. The mortgage loan is ineligible if there is any “rent back” included in the transaction.			
<b><u>Purchase Price Limit</u></b>	Refer to <a href="#">Purchase Price Limits</a> on UHC website for current limits.			
<b>Refinance</b>	Purchase Loans Only			
<b>Rental Prohibited</b>	<ul style="list-style-type: none"> <li>No portion of the property may be rented throughout the term of the UHC Mortgage.</li> <li>A Residence that is advertised or comments by appraiser indicating the Residence is, has or can be a rental, is considered a rental and the property is not eligible for UHC financing.</li> <li>Seller rent back is not allowed.</li> </ul>			
<b>Subordination</b>	UHC will not subordinate its mortgage behind any other lien (i.e. refinance)			
<b>Third Party Originators – TPO’s</b>	Eligible			NOT Eligible
<b>UHC Fees</b>	<ul style="list-style-type: none"> <li>\$79 Tax Service</li> <li>\$35 electronic delivery fee</li> <li>Refer to <a href="#">UHC Selling Supplement</a> Ex. A for complete list</li> </ul>		<ul style="list-style-type: none"> <li>\$79 Tax Service</li> <li>\$35 electronic delivery fee</li> <li>Refer to <a href="#">UHC Selling Supplement</a> Ex. A for complete list</li> </ul>	Same as FirstHome plus: <ul style="list-style-type: none"> <li>\$79 Tax Service</li> <li>\$35 electronic delivery fee</li> <li>Refer to <a href="#">UHC Selling Supplement</a> Ex. A for complete list</li> </ul>

Terms	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
<b>Down Payment</b>	FHA or VA requirements.			3.0% - This may be financed in



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	This may be financed in UHC Subordinate Mortgage.			UHC Subordinate Mortgage.  <i>NOTE: DO/DU 9.1 release, page 4, confirms UHC is exempt from the minimum 5% required down payment.</i>
<b>Down Payment &amp; Closing Cost Assistance</b>	Up to 6% of the first mortgage amount may be borrowed for down payment and closing costs.  Second mortgage rate is 2% above the posted rate.		Up to 4% of the first mortgage amount may be borrowed for down payment and closing costs.  Second mortgage rate is 2% above the posted rate.	Up to 5% of the first mortgage amount may be borrowed for down payment and closing costs.  Second mortgage rate is 2% above the posted rate.



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Property Eligibility				
Property	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
	FHA or VA	FHA or VA	FHA or VA	Fannie Mae
<b>Acreage Limitations</b>	<ul style="list-style-type: none"> <li>1 acre limit, OR</li> <li>5 acre limit for properties located in a Highly Rural area, as defined as an underserved area by the CFPB.</li> <li>Any property over 1 acre (not to exceed 1.25 acres) must receive a written exception from UHC prior to closing.</li> </ul>	UHC has no acreage limitation.  The Loan must comply with all FHA, VA, or Fannie Mae requirements, including land to value ratio and net and gross adjustments.		
<b>Cabins / Recreational Property</b>	Cabins, log homes, mini ranches and recreational use Residences and properties located in a recreational area typically used for a second home are not eligible for UHC financing.			
<b>Condos and PUD's</b>	<ul style="list-style-type: none"> <li>Only FHA approved properties are eligible.</li> <li>Refer to the <a href="#">UHC Selling Supplement</a>.</li> <li>May require a supplemental insurance policy for large HOA deductibles.</li> </ul>			Condos and PUDs (attached and detached) are acceptable if they meet all Fannie Mae requirements. <ul style="list-style-type: none"> <li>Condo Project not on Fannie Mae's approved list requires:               <ul style="list-style-type: none"> <li>A lender full review</li> <li>CPM Certification</li> <li>Fannie Mae form 1076 Condo Project Questionnaire</li> <li>Lender Certification</li> </ul> </li> </ul>



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				<ul style="list-style-type: none"> <li>Attached PUD's require UHC <a href="#">Attached PUD Questionnaire</a></li> </ul>
<b><u>Manufactured Home</u></b>	UHC purchases Manufactured Homes subject to requirements listed in UHC's <a href="#">Participation Agreement</a> and <a href="#">Selling Supplement</a> . Manufactured homes must be at least two sections and on a permanent site-built foundation. Refer to the aforementioned documents for all UHC manufactured home requirements. UHC's <a href="#">Manufactured Housing Checklist</a> is available on UHC's website.			Manufactured Homes are <u>NOT</u> eligible
<b>Repairs</b>	<ul style="list-style-type: none"> <li>Repairs listed as "subject to" on the appraisal must be completed prior to UHC purchasing the loan (including FHA REO's, Well and septic).</li> <li>Only weather related escrows are allowed.</li> <li>Non-weather related escrows are only allowed for Streamlined 203k loans.</li> <li>Repair escrows may not be included in the Subordinate Mortgage.</li> <li>Escrow amount may not exceed the amount estimated by the appraiser.</li> <li>Weather related repairs must be completed within 90 days of closing.</li> </ul>			
<b>Residence Use</b>	<ul style="list-style-type: none"> <li>Residence must be a SFR and cannot be used for more than 15% business use.</li> <li>A Residence with a C6 or Q6 rating from appraiser is not eligible for a UHC mortgage.</li> <li>Properties with more than one dwelling on the property are not eligible for UHC financing</li> </ul>			
<b>Second Kitchen</b>	Properties with second kitchens that are, have been or will be rented, listed for sale as a possible rental (i.e. Mother in-law apartment) or have more than one unit are not eligible. Appraiser must certify there is only one meter.			
<b>Septic Tanks, Wells</b>	<ul style="list-style-type: none"> <li>Inspections are required for all wells and septic systems.</li> <li>All repairs must be completed prior to UHC purchasing the loan</li> <li>The well and septic tank must be located on the subject property.</li> <li>Shared wells and/or septic tanks are ineligible.</li> </ul>			
<b>Targeted Areas</b>	All qualified Utah properties are eligible.			
<b>Water sewage facilities, water</b>	<ul style="list-style-type: none"> <li>Requirements listed in UHC Selling Supplement.</li> </ul>			



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rights, water stock, wells, springs	<ul style="list-style-type: none"> <li>Wells and septic systems require inspections by a licensed inspector.</li> </ul>			

Borrower Eligibility				
Borrower	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
	FHA or VA	FHA or VA	FHA or VA	Fannie Mae
Application Disclosure	UHC <a href="#">Loan Application Disclosure</a> is required and it must be signed by the Borrower.  UHC <a href="#">Borrower Certification of Income</a>	UHC <a href="#">Loan Application Disclosure</a> is required and it must be signed by the Borrower.		
Application (and FHA 92900)	Must demonstrate that Borrower will not rent the property and has not previously owned a home.  Application must include at	Must demonstrate that Borrower will not rent the property.		



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Borrower	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
	least a 2 year residency history.			
<b>Bankruptcy</b>	<p><b>First Mortgage:</b> Follow FHA requirements for previous bankruptcy.</p> <p><b>Subordinate Mortgage):</b></p> <ul style="list-style-type: none"> <li>• Two years must have elapsed since the discharge of Chapter 7 BK, or the pay-out period for Chapter 13 BK.</li> <li>• For any BK where a judge has approved a BK cram down (a mortgage divided in secured or unsecured lien position) or discharged a lien on a UHC mortgage, the Borrower is not eligible for another UHC subordinate mortgage.</li> </ul>		<p><b>First Mortgage:</b> Follow Fannie Mae requirements for waiting period for previous bankruptcy (<i>Note: Chapter 7 - 4 years. Chapter 13 – 2 years from discharge date, 4 years from dismissal date. Source <a href="#">Fannie Mae Selling Guide B3-5.3-07</a></i>)</p> <p><b>Subordinate Mortgage requirements:</b></p> <ul style="list-style-type: none"> <li>• Two years must have elapsed since the discharge of Chapter 7 BK, or the pay-out period for Chapter 13 BK.</li> <li>• For any BK where a judge has approved a BK cram down (a mortgage divided in secured or unsecured lien position) or discharged a lien on a UHC mortgage, the Borrower is not eligible for another UHC subordinate mortgage.</li> </ul>	
<b>Co-Signer / Non-Occupant Co-Signer</b>	<ul style="list-style-type: none"> <li>• Non Occupant co-signer(s) are allowed. Non-Occupying co-borrowers are not allowed.</li> </ul>	Non-occupant co-signers and non-occupant co-borrowers are not allowed.		





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Borrower	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
	<ul style="list-style-type: none"> <li>Co-signer debt ratio cannot exceed 41%.</li> <li>Neither Borrower nor Co-signer can have an existing UHC loan, UHC short sale or foreclosure.</li> <li>Co-signer may not hold ownership interest in the Mortgaged Premises, but is liable for repaying the obligation and must sign all documents with the exception of the security interest (Deed of Trust).</li> <li>The co-signers income, assets, liabilities, and credit history are considered in determining creditworthiness for the mortgage and the co-signer must complete and sign the loan application.</li> </ul>			



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Borrower	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
<b>Credit Score (FICO®)</b>	Minimum 660 credit score <ul style="list-style-type: none"> <li>3 scores - one score can be below 660</li> <li>2 scores - both scores must be above 660</li> <li>1 score - must be above 660</li> </ul> <p style="text-align: center;">Borrower is not eligible for mortgage if no credit scores</p>		<ul style="list-style-type: none"> <li>Minimum 620 credit score</li> <li>3 scores - one score can be below 620</li> <li>2 scores - both scores must be above 620</li> <li>1 score - must be above 620</li> </ul> <p style="text-align: center;">Borrower is not eligible if no credit scores</p>	<ul style="list-style-type: none"> <li>Minimum 700 credit score</li> <li>3 scores - one score can be below 700</li> <li>2 scores - both scores must be above 700</li> <li>1 score must be above 700</li> </ul> <p style="text-align: center;">Not eligible for mortgage if no credit scores.</p>
<b>Credit</b>	Borrower may <b>not</b> have two outstanding UHC loans. Any previous UHC loans must be paid off. The credit report is not considered complete unless credit is accurate and includes all applicable credit, including derogatory and duplicate social security numbers.		Borrower cannot own any other property at time of closing. The credit report is not considered complete unless credit is accurate and includes all applicable credit, including derogatory and duplicate social security numbers.	
<b>Credit (Alternative)</b>	Alternative (alt) credit is allowable for Occupant Co-Borrowers who do not have a credit score. <p>An Occupant Co-Borrower must meet FHA Manual Underwriting requirements for Alt Credit:</p> <ul style="list-style-type: none"> <li>A tri-merged credit report must be provided and the report must show the Co-Borrower has insufficient credit to generate a credit score.</li> <li>Loan must comply with all FHA Manual Underwriting Loan requirements, including maximum ratios.</li> </ul>		Alt credit is not acceptable for these Loan programs.	
<b><u>Education (Homebuyer)</u></b>	Not required at this time.		Required. Approved <a href="#">Education Providers</a> are listed on UHC website. Borrower must provide a certificate of completion signed by the Homebuyer Class	



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			Educator. Must be dated within 90 days of closing.	
<b>First Time Homebuyer</b>	Borrowers must be a First Time Homebuyer, with some exceptions for Single Parent and Veteran Borrowers.	Borrowers may be first time homebuyers, or have owned a home previously. Follow FHA requirements for homeowners with existing homes.		Borrower does not have to be a First Time Homebuyer. Borrower cannot own any other property at time of closing.
<b>Foreclosure (Borrower with a previous foreclosure)</b>	<b>First Mortgage:</b> <ul style="list-style-type: none"> <li>Follow FHA requirements</li> </ul> <b>Subordinate Mortgage:</b> <ul style="list-style-type: none"> <li>At least three years must have elapsed since the date the foreclosure was completed for all UHC subordinate mortgages.</li> <li>Foreclosures where a UHC Subordinate Loan was included are not eligible for another UHC subordinate mortgage.</li> </ul>			<b>1st Mortgage:</b> Follow Fannie Mae requirements for waiting period for foreclosure. (Note: 7 year waiting period. Source: <a href="#">Fannie Mae Selling Guide B-5.3-07</a> )  <b>Subordinate Mortgage:</b> Foreclosures where a UHC Subordinate Loan was included are not eligible for another UHC subordinate mortgage.
<b><u>Income Limits</u></b>	Refer to current posted income limits on the UHC lender web page. <ul style="list-style-type: none"> <li>All income for all household members 18 and over must be included in calculating household income, is calculated at time of application and projected forward 12 months (even if household member is not on</li> </ul>	<ul style="list-style-type: none"> <li>Annual Qualification Income Limit is the higher of the income listed on the 92900-LT or automated findings, multiplied by 12.</li> <li>Income must include all base income and any additional income needed to qualify, i.e. overtime, bonus, etc. as long as ALL the overtime, bonus, etc., income is included and not just a portion of the income to keep income under the limits.</li> </ul>		<ul style="list-style-type: none"> <li>Annual Qualification Income Limit is the higher of the income listed on Fannie Mae 1008 or DU accept findings, multiplied by 12.</li> <li>Income must include all base income and any additional income needed to qualify, i.e. overtime, bonus, etc. as long as ALL the overtime, bonus, etc., income is included and not just a portion of the income.</li> </ul>



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	the loan). <ul style="list-style-type: none"> <li>Income calculations for applications over 120 days must be calculated at time of closing.</li> </ul>			
<b>Power of Attorney (POA)</b>	Use of POA is acceptable, but must be specific and recorded. POA cannot sign UHC <a href="#">Borrower Affidavit</a>	Acceptable, must be specific and recorded. UHC <i>Borrower Affidavit</i> is not required.		
<b>Ratios</b>	<ul style="list-style-type: none"> <li>Follow FHA/VA requirements</li> <li>Co-signer debt ratio cannot exceed 41%.</li> </ul>	Follow FHA/VA requirements	Debt ratio cannot exceed 45.00%.	Debt Ratio cannot exceed 45.00%.
<b>Short Sale (aka Pre-foreclosure sale; Deed-in-lieu of Foreclosure)</b>	<p><b>First Mortgage:</b></p> <ul style="list-style-type: none"> <li>Refer to FHA requirements.</li> <li>A Borrower who sold (or will sell as a condition of receiving a new loan) his/her property via a short sale is not eligible for three years from the date the short sale closed.</li> </ul> <p><b>Subordinate Mortgage:</b></p> <ul style="list-style-type: none"> <li>Borrowers with a previous short sale which included a UHC Subordinate Mortgage Loan are not eligible for another UHC Subordinate Mortgage Loan</li> </ul>			<p><b>First Mortgage:</b></p> Follow Fannie Mae requirements for waiting period on Short Sale. (Note: <i>Waiting period 4 years. Source: <a href="#">Fannie Mae Selling Guide B3-5.3-07</a></i> )
				<p><b>Subordinate Mortgage:</b></p> <ul style="list-style-type: none"> <li>A borrower who sold (or will sell as a condition of receiving a new loan) his/her property via a short sale is not eligible for a UHC Subordinate Mortgage Loan for</li> </ul>



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Borrower	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
				three years from the date the short sale closed. <ul style="list-style-type: none"> <li>Borrowers with a previous short sale which included a UHC Subordinate Mortgage Loan are not eligible for another UHC Subordinate.</li> </ul>
<b>Underwriting</b>	Manual or Automated underwriting is acceptable.  Follow FHA/VA requirements	Manual or Automated underwriting is acceptable.  Follow FHA/VA requirements	Manual or Automated underwriting is acceptable.  Follow FHA/VA requirements	Manual underwrite is not eligible. Must receive a DU/ DO recommendation of Approve/Eligible for HFA Preferred Risk Share.

Lock Requirements				
Closing	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
	FHA or VA	FHA or VA	FHA or VA	Fannie Mae
<b>Lock</b>	<ul style="list-style-type: none"> <li>Mandatory Delivery.</li> <li>Refer to the UHC Selling Supplement, Appendix A for fees associated with a non-delivery or cancellation.</li> </ul>	<ul style="list-style-type: none"> <li>Best Efforts Delivery.</li> <li>Loans where an MPA is issued will not be charged a non-Delivery fee if Lender completes and delivers the UHC <i>MPA Cancellation Request</i> to UHC prior to the Final Mortgage Delivery Date.</li> <li>Failure to deliver a UHC <u><i>MPA Cancellation Request</i></u> prior to the expiration of the MPA, Lender will be charged a non-delivery fee. Refer to the UHC Selling Supplement, Appendix A for fees associated with a non-delivery or cancellation.</li> </ul>		
<b>Lock a UHC Rate (request MPA)</b>	<ul style="list-style-type: none"> <li>Enter an MPA (lock request) on UHC Secure Login. When the submission has been tentatively accepted UHC will review and issue the MPA. An e-mail notification will be sent to the Lender contact listed on the Lender request when the MPA is issued.</li> </ul>			



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Closing	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
	<ul style="list-style-type: none"> <li>For Manufactured Homes, copy of IBTS, Foundation Cert., UHC forms 169 and 172 (or recorded copy of TC-672) must all be uploaded and reviewed by UHC, prior to UHC locking the rate.</li> </ul>			
<b>Lock Extension</b>	Maximum of one 30 day extension at a cost of \$400.			

Closing Costs and Documentation Requirements				
Closing	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
	FHA or VA	FHA or VA	FHA or VA	Fannie Mae
<b>Closing Costs for UHC loans</b>	<ul style="list-style-type: none"> <li>FHA/VA requirements</li> <li>Origination Charge must be itemized</li> <li>Origination fee listed in Origination Charge cannot exceed 1%</li> <li>\$79.00 Tax Service Fee</li> <li>Discount Fee not allowed</li> </ul>	<ul style="list-style-type: none"> <li>FHA/VA requirements</li> <li>79.00 Tax Service Fee</li> <li>Discount Fee not allowed</li> </ul>		<ul style="list-style-type: none"> <li>Fannie May Requirements</li> <li>Seller paid closing costs limited to 3%</li> <li>79.00 Tax Service Fee</li> <li>Discount Fee Not allowable</li> </ul>
<b>Mortgage Loan Obligations</b>	Borrower name(s) on Promissory Note must match Borrower name(s) on the Deed of Trust and Title Policy for both first and subordinate loans. Exception is only allowed for non-occupying co-signer, who does not have ownership interest in the Mortgage Premises, but is only an obligor under a Mortgage Note.			
<b>Required Closing (UHC) Documents for First Mortgage</b>	<ul style="list-style-type: none"> <li><a href="#">Loan Application Disclosure</a> form 045</li> <li><a href="#">Borrowers Authorization for</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Loan Application Disclosure</a> form 045</li> <li><a href="#">Borrowers Authorization for Counseling</a> form 173</li> </ul>		



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Closing	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI
	<p><a href="#">Counseling</a> form 173</p> <ul style="list-style-type: none"> <li>• <a href="#">Borrower/Seller Affidavit</a> form 047</li> <li>• <a href="#">Recapture Notice</a> form 048</li> <li>• <a href="#">Deed of Trust Rider</a> form 14b</li> <li>• <a href="#">Borrower Certification of Income</a> form 190</li> </ul> <p>Tax-Exempt revision must be recorded with First Deed of Trust and marked other on Deed. Ensure to use the most current versions of UHC forms. Always refer to UHC website.</p>			
<b>Required Closing (UHC) Documents for Subordinate Mortgage</b>	<ul style="list-style-type: none"> <li>• <a href="#">Subordinate Deed of Trust (MERS)</a> form 040a</li> <li>• <a href="#">Subordinate Note</a> form 146</li> </ul> <p style="text-align: center;"><b>Make sure to use the most current versions of UHC forms. Always refer to UHC website.</b></p>			