

Utah Housing Corporation (UHC) Loan Program Overview



The Loan Program Overview is available for Realtors to use as a guide to UHC Loan Programs and is not all inclusive.

Terms	FirstHome	HomeAgain	Score	NoMI
Loan Type	FHA or VA, owner occupied			Fannie Mae, owner occupied
Acreage Limitations	1 acre limit, except highly rural areas	No acreage limitation		
Amortization and Term	30 year fixed			
Condos and PUD's	Approved FHA/VA only			Condo's and PUD's are acceptable if they meet all Fannie Mae requirements.
Credit Score (FICO®)	Minimum 660 Must have at least one score		Minimum 620 Must have at least one score	Minimum 700 Must have at least one score
Maximum Second Loan	6% of Loan amount. Minimum Borrower Contribution \$0		4% of Loan amount. Minimum Borrower Contribution \$0	5% of Loan amount. Minimum Borrower Contribution \$0
First-time Home Buyer	Yes; exception for Single Parent and Veterans.	No	No; however borrower cannot currently own any other properties.	
Home Buyer Education	Not required		Required regardless of previous homeownership. Only one Borrower has to complete. Approved Education Providers are listed on UHC website.	Follow Fannie Mae requirements for Homebuyer education. Only one Borrower has to complete. Approved Education Providers are listed on UHC website.
Income Restrictions (limits)	Refer to UHC website for Income Limits			
Manufactured Home	Yes - with requirements			Manufactured Homes are <u>not</u> allowed
Mortgage Insurance	FHA required upfront and annual MIP.			None
Purchase Price Limit (all Utah properties)	Refer to UHC website for purchase price restrictions			
Rental	A Residence containing a second kitchen 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.	May include an owner occupied One-to-Two Unit Dwelling such as a Duplex, a mother in-law apartment or Accessory Dwelling Unit as defined by FHA. May not include a second home or a vacation rental.	A Residence containing a second kitchen 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.	

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