

ALL PROGRAMS MATRIX - FEBRUARY 2025



**IHDA Access**  
Forgivable  
4% / \$6,000

**IHDA Access**  
Deferred  
5% / \$7,500

**IHDA Access**  
Repayable  
10% / \$10,000

**SMARTBUY**

up to  
\$40,000  
\$5,000

Closed  
02.24.2025

Purpose	IHDA Access Forgivable 4% / \$6,000	IHDA Access Deferred 5% / \$7,500	IHDA Access Repayable 10% / \$10,000	SMARTBUY up to \$40,000 / \$5,000 Closed 02.24.2025
1 <sup>st</sup> Mortgage Term	Purchase 30-Year Fixed Only	Purchase 30-Year Fixed Only	Purchase 30-Year Fixed Only	Purchase / Student Debt Relief 30-Year Fixed Only
Form of Assistance	10-Year Forgivable 2 <sup>nd</sup> Mortgage	30-Year Deferred 2 <sup>nd</sup> Mortgage	10-Year Repayable (Monthly) 2 <sup>nd</sup> Mortgage	Debt Relief: 3-Year Promissory Note  DPA: 30-Year Deferred 2nd Mortgage
Assistance Amount	4% of purchase price up to \$6,000	5% of purchase price up to \$7,500	10% of purchase price up to \$10,000	Flat \$5,000 toward DPA Up to, but not to exceed \$40,000, toward student loans
Key Assistance Terms	Forgiven monthly over 10-years	Repayment, with 0% interest, due at maturity date, or when loan is paid in full, refinanced, or property is sold, whichever comes first	Repaid monthly over 10-years with 0% interest	Debt Relief: Deed restriction <sup>12</sup> / promissory note forgiven pro rata monthly over a 3-year forgiveness period  DPA: Repayment, with 0% interest, due at maturity date, or when loan is paid in full, refinanced, or property is sold, whichever comes first
Min. Borrower Contribution <sup>8</sup>	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price
Minimum Credit Score	640 <sup>11</sup>	640 <sup>11</sup>	640 <sup>11</sup>	640 <sup>11</sup>
Maximum DTI <sup>11</sup>	FNMA / FHLMC - Max 50% <sup>11</sup> FHA / VA / USDA - 680 FICO Max 50% <sup>11</sup> Below 680 require PTC exception if 45.01-50% <sup>11</sup>	FNMA / FHLMC - Max 50% <sup>11</sup> FHA / VA / USDA - 680 FICO Max 50% <sup>11</sup> Below 680 require PTC exception if 45.01-50% <sup>11</sup>	FNMA / FHLMC - Max 50% <sup>11</sup> FHA / VA / USDA - 680 FICO Max 50% <sup>11</sup> Below 680 require PTC exception if 45.01-50% <sup>11</sup>	FNMA / FHLMC - Max 50% <sup>11</sup> FHA - 680 FICO Max 50% <sup>11</sup> Below 680 require PTC exception if 45.01-50% <sup>11</sup>
IHDA 1 <sup>st</sup> Mortgage Loan Type	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage	FHA / VA / USDA / FNMA HFA Preferred / FHLMC HFA Advantage	FHA / FNMA HFA Preferred / FHLMC HFA Advantage <sup>4</sup>
Max LTV: FHA/VA/USDA/FNMA/FHLMC <sup>6</sup> *CLTV follow Agency guidelines	1 unit: 96.5/100/100/97/97  2 unit: 96.5/100/NA/95/95	1 unit: 96.5/100/100/97/97  2 unit: 96.5/100/NA/95/95	1 unit: 96.5/100/100/97/97  2 unit: 96.5/100/NA/95/95	1 unit: 96.5/97/97  2 unit: 96.5/95/95
Key Borrower Eligibility	First-Time <sup>1</sup> and Non First-Time Homebuyers	First-Time <sup>1</sup> and Non First-Time Homebuyers	First-Time <sup>1</sup> and Non First-Time Homebuyers	First-Time <sup>1</sup> and Non First-Time Homebuyers with a minimum of \$1,000 in student loans <sup>9,10</sup>
1 <sup>st</sup> Mortgage Max Allowable Fees <sup>2,9</sup>	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees
2 <sup>nd</sup> Mortgage Max Allowable Fees	Recording fees only	Recording fees only	Recording fees only	Recording fees only
Additional Initiatives <sup>9</sup>	Available with 1st Mortgage Loan Amounts \$60,000 or less 	Available with 1st Mortgage Loan Amounts \$60,000 or less 	Available with 1st Mortgage Loan Amounts \$60,000 or less 	Available with 1st Mortgage Loan Amounts \$60,000 or less 
Funds allowed to leave table <sup>9</sup>	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)
Property type <sup>3,6,7,9</sup>	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured	Single Family owner-occupied primary residence, (1 - 2 units only, condo, townhouse) on less than 5 acres, No Manufactured
Homebuyer Education <sup>7</sup>	Required Prior to Lock	Required Prior to Lock	Required Prior to Lock	Required Prior to Lock
Mortgage Insurance <sup>5</sup>	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)
IHDA Approval	Post Close	Post Close	Post Close	2 Stage: Pre-Close and Post Close Review

Income and Purchase Price Limits Apply ~~~~ ALL properties must become the owner occupied principal residence of the borrower within 60 days after the closing of the IHDA loan! ~~~~ No Manufactured Housing on any programs! ~~~~ All IHDA 2nd mortgages are subject to TRID! ~~~~ FNMA HFA PREFERRED or FHLMC HFA ADVANTAGE ONLY on CONVENTIONAL LOANS! ~~~~ No Manual Underwrites ~~~~ LPA allowed on FHLMC, VA, or FHA ~~~~ No HOMEPATH, HOMEReady, or 203K ~~~~ THIS IS NOT MEANT TO BE FULLY INCLUSIVE OF ALL GUIDELINES PLEASE ALSO REVIEW THE PROCEDURAL GUIDE

1. Veterans and those buying in a targeted area are exempt from the first-time homebuyer requirement. (Use the lookup tool at [IHDA Mortgage.org](https://www.ihdamortgage.org) to identify targeted properties.)
2. No high costs mortgages permitted (lenders must follow U.S. Bank HFA Division requirements for High Price Mortgage Loans (HPML)).
3. Conventional loans ≥ 95.01% LTV - 1 unit only (for 2 units, max LTV=95%).
4. For guidance on entering SmartBuy in AUS - please refer to the SmartBuy Addendum of the [IHDA Mortgage Procedural Guide](#).
5. MI - see DU or LPA findings, conventional FNMA must be run as "HFA Preferred", conventional FHLMC must be run as "HFA Advantage (eligible users only)" \*\*\*NO LPMI ALLOWED\*\*\*
6. U.S. Bank Home Mortgage Condo Review REQUIRED unless the lender is delegated by U.S. Bank.
7. Conventional 2 unit properties - Landlord Education is required in addition to homebuyer education. (Full details at [www.ihdamortgage.org/edu](https://www.ihdamortgage.org/edu))
8. Conventional 2 unit properties - requires 3% borrower's own funds (verified and included in AUS).
9. For full details please see the [IHDA Mortgage Procedural Guide](#).
10. Borrowers must have a minimum of \$1,000 in student loans to be eligible. The assistance, or assistance in combination with borrower's own funds, must pay off the student loans in entirety at closing.
11. Effective 8.15.2023 - with AUS approval, DTI can be up to 50%. DTI 45.01% - 50.00% (i) must use Finally Home! Homebuyer Education (<https://www.finallyhome.org/>) and (ii) FHA/USDA/VA loans must have a credit score of 680 or higher.
12. A deed restriction for three years will require the borrower to sell to a household that qualifies under IHDA income and purchase price limits if sold within the first three years.



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