

For First-time Homebuyers

An Overview of VHDA Home Loans

- **Affordable 30-year fixed rates**
- **Loans serviced in Virginia by VHDA**
- **Low payments**
- **No need to shop rate — all lenders offer same low rate**

FHA Plus

- No down payment cash is needed, because in addition to VHDA's FHA-insured first mortgage, you'll also receive a *second mortgage* to help fund your down payment and closing costs.
- Fixed rate for 30 years, on both the first and second mortgages.
- Maximum loan amount:
First mortgage – maximum FHA mortgage
Second mortgage – 3.5% to 5% of sales price
- No cash back.

FHA, VA and RHS Insured Loans

- Flexible FHA, VA, RHS qualifying guidelines.
- Automated underwriting approvals accepted.

30-Year Fixed Rate Conventional Loan

- Standard 30-year fixed rate loans at below-market rates.
- Up to 97% financing.

Eligibility Requirements

- No prior ownership in any residence during the previous 3 years. (This does not apply in Areas of Economic Opportunity, also known as Federal Targeted Areas. See vhda.com/FederalTargetedAreas.)
- Must meet income and sales price limits.
- Property may not be used in trade or business.
- Lot size limited to 2 acres. (Waivers may be obtained up to 5 acres.)
- VHDA's free First-time Homebuyer class must be completed prior to loan approval.
- Minimum 620 credit score.
- Other qualifying criteria may apply.
- Maximum 45% debt ratio.



Virginia Housing Development Authority | vhda.com



Effective August 2011

Income and Sales Price / Loan Limits

Area	Maximum Gross Household Income		Maximum Sales Price/ Loan Limit
	2 or Fewer People	3 or More People	New & Existing
Washington-Arlington-Alexandria MSA	\$120,900	\$140,000	\$450,000
Charlottesville MSA	\$87,400	\$101,200	\$325,000
Richmond MSA	\$85,000	\$98,400	
Norfolk-VA Beach-Newport News MSA	\$79,600	\$92,200	
Winchester MSA	\$72,000	\$82,800	
King George	\$92,600	\$107,300	\$310,000
Culpeper	\$85,000	\$98,400	
Rappahanock	\$79,600	\$92,200	
Warren	\$72,000	\$82,800	
Essex	\$72,000	\$82,800	
Louisa	\$72,000	\$82,800	
Statewide (all areas not listed above)	\$72,000	\$82,800	\$231,700

- These limits apply to all VHDA loans. *FHA Plus combined first and second mortgage cannot exceed maximum sales price limit.*
- Loan amounts that include financed guaranty fees or mortgage insurance premiums cannot exceed VHDA's sales price limits.
- Higher income and sales price / loan limits may be available for properties located in Areas of Economic Opportunity, also known as Federal Targeted Areas. For details, visit vhda.com/FederalTargetedAreas.
- Please contact an approved lender for the maximum allowable FHA, VA and RHS mortgage limits and the RHS gross income guidelines in your area. For a lender near you, visit vhda.com/FindALender.

Washington-Arlington-Alexandria MSA

Alexandria
Arlington County
Clarke County
Fairfax
Fairfax County
Falls Church
Fauquier County
Fredericksburg
Loudoun County
Manassas
Manassas Park
Prince William County
Spotsylvania County
Stafford County

Charlottesville MSA

Albemarle County
Charlottesville
Fluvanna County
Greene County
Nelson County

Richmond MSA

Amelia County
Caroline County
Charles City County
Chesterfield County
Colonial Heights
Cumberland County
Dinwiddie County
Goochland County
Hanover County
Henrico County
Hopewell
King and Queen County
King William County
New Kent County
Petersburg
Powhatan County
Prince George County
Sussex

Norfolk-Virginia Beach-Newport News MSA

Chesapeake
Gloucester County
Hampton
Isle of Wight County
James City County
Mathews County
Newport News
Norfolk
Poquoson
Portsmouth
Suffolk
Surry
Virginia Beach
Williamsburg
York County

Winchester MSA

Winchester
Frederick County

The information contained herein (including but not limited to any description of VHDA and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.

Our Lending Partner:

Branch Location:

Loan Officer:

NMLS#:

Phone:

Email: