

Voucher Assisted Mortgage Option (VAMO)

Description:	<ul style="list-style-type: none"> Provides an opportunity for very-low income families to purchase a home and use the Housing Choice Voucher as a portion of their monthly mortgage payment. This Initiative is an option to and follows all guidelines of the Single-Family Mortgage Program and is open to all Housing Choice participants.
Term:	<ul style="list-style-type: none"> 30 years
Eligible Programs:	<ul style="list-style-type: none"> Home <i>Flex</i> and Home <i>Preferred</i>
Loan Purpose: Occupancy:	<ul style="list-style-type: none"> Purchase of a primary residence Must be owner occupied Loans cannot be closed in a trust (NHHFA policy)
Eligible Borrowers:	<ul style="list-style-type: none"> Must meet current income and credit score requirements for mortgage programs Borrower must have eligibility letter for the program
Eligible Properties:	<ul style="list-style-type: none"> Owner occupied new or existing single-unit property homes Manufactured home on its own land When combined with MCC, single units only and max 5 acres
Rehabilitation:	<ul style="list-style-type: none"> Borrower must have a home inspection and an HQS completed RD Purchase Rehab – refer to specific fact sheet FHA 203ks – refer to specific fact sheet
Document Type	<ul style="list-style-type: none"> Full documentation
Minimum Cash Investment:	<ul style="list-style-type: none"> Per mortgage insurer requirements
Maximum LTV:	<ul style="list-style-type: none"> Single units as per insurer
Income Limits:	<ul style="list-style-type: none"> Income limits for Home <i>Flex</i> and Home <i>Preferred</i> as currently published by New Hampshire Housing
Purchase Price Limits:	<ul style="list-style-type: none"> No Purchase Price limits apply to this program However, when combining with the Homebuyer Tax Credit (MCC program), income and purchase price limits must be followed
Reserves:	<ul style="list-style-type: none"> Per mortgage insurer
Credit/FICO:	<ul style="list-style-type: none"> 620 minimum FICO for all borrowers
Underwriting/ Ratios:	<ul style="list-style-type: none"> Approve/Eligible DTI over 50% allowed, must be approve/eligible – minimum credit score 680 RD Refers acceptable with 620 credit score FHA Refers acceptable and require a manual underwrite, if credit score available must be at least 620 Preferred loans voucher can add to income only cannot offset PITI VAMO closing cert needs to be completed before closing
Collections:	<ul style="list-style-type: none"> Per findings and insurer's requirements
Homebuyer Education:	<ul style="list-style-type: none"> Homebuyer education is required. If they are eligible for the Home Start Homebuyer Tax Credit, this education also needs to be taken Homebuyer Education available online at wwwGoNHHousing.com
Gifts:	<ul style="list-style-type: none"> A gift letter is required Verification of gift funds must be documented per insurer
Interested Party Contributions:	<ul style="list-style-type: none"> Per mortgage insurer requirements
Water Test:	<ul style="list-style-type: none"> Water test required on private water source Testing must include Ecoli, Total Coliform, Lead, Nitrate and Nitrite. Any other primary parameters tested must pass.
Well and Septic:	<ul style="list-style-type: none"> Well and septic must be sited on the property being financed
Important	<ul style="list-style-type: none"> Escrows for property taxes, hazard insurance, flood insurance and mortgage insurance are required on every New Hampshire Housing loan