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## LENDER NOTICE

### Voucher Assisted Mortgage Option (VAMO) Program

**October 26, 2021**

#### Introduction

This lender notice relates to the application of monthly voucher payments for eligible clients under the Voucher Assisted Mortgage Option (VAMO) program.

#### Summary

The VAMO program Provides an opportunity for very-low income families to purchase a home and use the Housing Choice Voucher (HCV) payment to help cover part of the homeowner costs. This program follows all guidelines of the Single-Family Mortgage Program and is open to all Housing Choice participants.

The voucher can be applied in one of two ways:

1. HCV payment is added to the borrowers qualifying income; or
2. HCV payment is used to reduce the PITI payment.

If the lender chooses the second option and when allowed by the agency and insurer (currently only FHA allows the HCV to be applied to PITI-RD, VA and Fannie only allow the HCV to be added to income) the lender must document the HCV will be sent to the servicer and not to the borrower.

Effective immediately if a lender chooses to deduct the monthly voucher amount from the PITI as allowed by the agency/insurer they must provide a fully executed [VAMO Homeownership Program Authorization to Pay Housing Assistance Payment to Servicer form](#). The form provides an overview of the process, documents the borrowers' acknowledgement to have the voucher paid to the servicer and a lender acknowledgment that they will accept the voucher until loan is purchased and payments are due to NH Housing. The borrower needs to submit a fully executed form to their Rental Assistant Manager prior to loan closing.

Once the loan is purchased, Homeownership staff will communicate as to when the first payment is due to NH Housing to ensure the voucher is paid to the proper servicer. This will be communicated with the lender as well as an email to the Assisted Housing Division: Supervisor, Monique Lueras and Rental Assistant Managers: Patricia Alio, Brooke Rubner, Sophia Gregorious, and Patti Williford.

As always, it is the lender's responsibility to ensure the application of the HCV meets all agency and insurer guidelines and is documented accordingly.

#### Effective Date: **October 26, 2021**

If you have any questions, please contact Mike Chadbourne at [mchadbourne@nhhfa.org](mailto:mchadbourne@nhhfa.org).

Sincerely,

Homeownership Team  
New Hampshire Housing  
[ownershipinfo@nhhfa.org](mailto:ownershipinfo@nhhfa.org)  
[www.nhhfa.org/lenders](http://www.nhhfa.org/lenders)



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**About New Hampshire Housing** As a self-sustaining public corporation, New Hampshire Housing Finance Authority promotes, finances and supports affordable housing. NHHFA operates a number of rental and homeownership programs that assist low- and moderate-income persons in obtaining affordable housing. Since its inception, NHHFA has helped more than 50,000 families purchase their own homes and has been instrumental in financing the creation of almost 15,000 multi-family housing units. [NHHFA.org/Lenders](http://NHHFA.org/Lenders)