



LENDER NOTICE

Home First Income Calculation Worksheet

February 16, 2023

Introduction

This lender notice relates to Home First-specific required documents.

Summary

Under the Home First program, lenders are required to verify an eligible borrower's income for both:

1. Loan compliance under the mortgage insurer (FHA, VA or USDA RD) (qualifying income) and
2. Mortgage Revenue Bond (MRB) compliance, which includes verifying income for ALL mortgagors, including non-occupant co-borrowers, and any other person who is expected to both live in the home and be secondarily liable on the mortgage. (See: [Home First Income Limits](#))

To ensure Lenders are correctly verifying the mortgagors' income as required for MRB compliance, effective for all loan reservations received on or after March 1, 2023, NH Housing will now **require** the [Home First Gross Annual Income Calculation Worksheet](#) on all Home First mortgage program loans.

NOTE: This worksheet must be complete and include the underwriter's signature and date of completion.

Just a reminder that the following documents are required for each Home First loan file:

- [Tax Exempt Rider](#) (annotated and recorded with the first mortgage)
- [Recapture Notification and Borrowers Affidavit](#)
- [Borrower Closing Affirmation](#)
- [Lender Closing Certification](#)
- [Gross Annual Income Calculation Worksheet](#)
- [Cash Assistance Program Disclosure](#) (if applicable)
- [Affidavit of Veteran Exception](#) (if applicable)
- [Land Use Borrower Affidavit](#) (if applicable - property greater than 10 acres)

Resources for Home First:

- [Home First Program Fact Sheet](#)
- [Home First Income and Purchase Price Limits](#)
- [Home First Stacking List](#)

Effective Date: March 1, 2023

If you have any questions, please contact underwriters@nhhfa.org.

Thank you for your continued support of NH Housing Homeownership programs.

Sincerely,

Homeownership Team New Hampshire Housing

ownershipinfo@nhhfa.org

www.nhhfa.org/lenders

About New Hampshire Housing: As a self-supporting public corporation created by the state legislature, New Hampshire Housing promotes, finances and supports affordable housing. New Hampshire Housing has helped more than 50,000 families purchase their own homes and been instrumental in financing the creation of more than 15,000 multi-family housing units.

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