Loan Program Eligibility Matrix

Alaska Housing Finance Corporation
4300 Boniface Parkway (99504)
P.O. Box 101020
Anchorage, AK 99510
Mortgage Hotline: 907-330-8400 / (888) 854-3884
Mortgage UW Email: mtgops@ahfc.us

Resources

Mortgage Guide: https://guides.ahfc.us/login Mortgage Guides :: AHFC Mortgage Guide
User Name: ahfcguides Password: access

Interest Rates on the Web: https://www.ahfc.us/buy/resources/current-rates
Alaska Housing Finance Corporation :: Current Rates (ahfc.us)

Seller/Servicer Memos: https://www.ahfc.us/pros/lenders/seller-servicer-memorandums
Alaska Housing Finance Corporation :: Single-Family Seller/Servicer Memorandums (ahfc.us)

Approved Rural Communities: RuralCommunitiesList_CensusAreas_08-21-18.pdf (ahfc.us)
Rural Blending Worksheet: Rate_Blending_worksheet_rounding_down_WITHOUT_MACROS_9.2024.xlsx (you'll need to save the Excel document to use the form)

Approved Condo List: https://www.ahfc.us/buy/resources/cic-list
Common Interest Community (Condo) Projects (ahfc.us)

All AHFC Loans

Borrowers must be:

- Resident(s) of AK,
- Current on Child Support,
- Occupy the property w/in 60 days of closing,
- Minimum credit score of 620,
- Maximum DTI 50% - only with AUS approval, and
- May have only 1 AHFC loan for owner-occupied properties

- Loan Term: Fixed interest rate for up to 30 years; may be adjusted for property type or remaining economic life

- All AHFC loans are assumable - for qualified borrowers
- Assumptions are subject to individual program guidelines

- Eligible properties: Single-Family, Condominiums, Common Interest Community Units, Type I Manufactured Homes (permanently attached to a foundation), Type II Manufactured Homes, Duplexes, Triplexes and Fourplexes
- Not all properties are eligible for financing under all loan programs
- **PUR's are required on all properties built after 1992, please see Section 2001.07 for details**

- AHFC Forms Required Matrix: AHFC_forms_required.pdf

Loan Program Eligibility Matrix

Loan Program	Number of Units	Max LTV	General Requirements
My Home (Section 5000)	1 Unit	97% 95%	°Follow AUS °Eligibile for Streamline Refinance °Eligible for Rate/Term Refinance °Cash-Out Refinances not allowed °Non-Occupying Co-siger is allowed (SF, Condo/PUD/MH Type I) °97% - See Section 7012 for 97% LTV Option
	2 Units	90%	
	3-4 Units	80%	
	VA/FHA/HUD/RD	Determined by the insurer or guarantor	
Rural Owner-Occupied (Section 5001)	1 Unit	97% 95%	°Property must be located in an approved Rural Community °Commercial use only allowed on 1 Unit properties and limited to 25% of the gross floor area °Blended interest rate. Anything over $250,000 will be blended, and calculated at the Rural Program rate plus 1% °No MI required at 90% LTV and below Eligible for Streamline Refinance °Eligible for Rate/Term Refinance °Cash-Out Refinances not allowed °Non-Occupying Co-signer is allowed (SF, Condo/PUD/MH Type I) °97% - See Section 7012 for 97% LTV Option
	2 Units	90%	
	3-4 Units	80%	
First Home Limited (Section 5002)	1 Unit	97% 95%	°May not have owned a primary residence in the past 3 years °Income Limits °Acquisition Limits °Most recent tax returns with W-2s and all schedules, no extensions allowed. (Can't deduct more than 15% of business use of home) °See Section 4002 for all income documentation °Written Verification of Employment (last 2 years must be verified) °Current 30 days pay stubs °Possible recapture °Eligibile for Streamline Refinance °Eligible for Rate/Term Refinance °Cash-Out Refinances not allowed °Non-Occupying Co-siger is allowed (SF, Condo/PUD/MH Type I) °97% - See Section 7012 for 97% LTV Option
	2 Units*	90%	
	VA/FHA/HUD/RD	Determined by the insurer or guarantor	
	*2 Unit Properties, must be existing as a duplex for the most recent 5 years		

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Loan Program	Number of Units	Max LTV	General Requirements
Veterans Mortgage Program (Section 5003)	1 Unit	97% 95%	°Veteran can't have been out of the military for more than 25 years °Certificate of Eligibility or Title 38 letter °If separated from Service: DD-214 (Member-4 Copy) °If active duty: Statement of Service clearly stating the borrower has completed their initial period of duty °Statement of Service needs to also include the DEROS and ETS dates °Most recent tax returns, no tax extensions allowed. (Can't deduct more than 15% of business use of home) °See Section 4002 for all income documentation °Eligibile for Streamline Refinance °Eligible for Rate/Term Refinance °Cash-Out Refinances not allowed °Non-Occupying Co-siger is allowed (SF, Condo/PUD/MH Type I) °97% - See Section 7012 for 97% LTV Option
	2 Unit*	90%	
	3 -4 Units*	80%	
	VA/FHA/HUD/RD	Determined by the insurer or guarantor	
	*2-4 Unit Properties, must be existing as a duplex for the most recent 5 years		
First Home (Section 5004)	1 Unit	97% 95%	°May not have owned a primary residence in the past 3 years °Follow AUS °Eligibile for Streamline Refinance °Eligible for Rate/Term Refinance °Cash-Out Refinances not allowed °Non-Occupying Co-siger is allowed (SF, Condo/PUD/MH Type I) °97% - See Section 7012 for 97% LTV Option
	2 Units	90%	
	VA/FHA/HUD/RD	Determined by the insurer or guarantor	
Rural Non-Owner Occupied (Section 5005)	2-4 Units	80%	°Property must be located in an approved Rural Community °Commercial use is not allowed °Blended interest rate. Anything over $250,000 will be blended, and calculated at the Rural Program rate plus 1% °The project must be self-supporting with a break-even point of 85% or less and a minimum debt service coverage ratio of 1.15% °Eligible for Rate/Term Refinance °Cash-Out Refinances not allowed

Loan Program Eligibility Matrix

Loan Option	Number of Units	Program Eligibility	General Requirements
Uniquely Alaskan (Section 5006)	1-2 Units	80%	°Uniquely Alaskan features include, but are not limited to: an unconventional foundation system, unconventional utilities (e.g. homes that are off-grid), lack of central heating, solar panels, or unconventional ceiling heights °Eligibile for Streamline Refinance °Eligible for Rate/Term Refinance °Non-Occupying Co-siger is allowed (SF, Condo/PUD/MH Type I) °Cash-Out Refinances not allowed
Affordable Housing Enhanced Loan Program (AHELP) (Section 7000)	1 Unit	°First Home Limited °First Home °VMP °Rural °Uniquely Alaskan °My Home	°Qualified borrowers receive down payment assistance or secondary financing. The assistance may be a grant, deferred payment(s), forgivable loan, or a combination and may come from a Governmental agency, non-profit or regional housing authority. Borrowers must meet the provider's requirements °Borrowers may not own other residential real property in the same general area °Homebuyer education is required °If the entity providing the assistance requires a home inspection, lender to retain in file. AHFC does not require one
Interest Rate Reduction for Low Income Borrowers (IRRLIB) (Section 7001)	1 Unit	°First Home Limited °First Home °VMP °Rural °My Home (with exceptions, see guide)	°Blended interest rate, the reduction applies to the first $180,000 °May not have owned a primary residence in the past 3 years (there are exceptions to this, please see the guide) °Homebuyer Education class is required °Income Limit restrictions (household income is counted) °3 months' bank statements °Most recent years tax returns with W-2s and all schedules °See Section 4002 for all income documentation °Current 30 days pay stubs °Written Verification of Employment (last 2 years must be verified) °Complete divorce decree/child support order (if applicable) °Home inspections are required on properties that are more than 10 years old at the time of loan commitment °Non-Occupying Co-siger is allowed (SF, Condo/PUD/MH Type I) °97% - See Section 7012 for 97% LTV Option

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Loan Option	Number of Units	Program Eligibility	General Requirements
Energy Efficiency Interest Rate Reduction (EEIRR) (Section 7002)	1-4 Units	°First Home Limited °First Home °VMP °Rural °Uniquely Alaskan °Rural Non-Owner °My Home	°Blended interest rate, the reduction applies to the first $250,000 °AHFC offers interest rate reductions when financing new or existing energy-efficient homes or when a borrower makes energy improvements to an existing home °New construction: any newly constructed property that exceeds the minimum Alaska Building Energy Efficiency Standard (BEES) of 5* is eligible for a rate reduction at closing °Existing Energy Efficient Properties: any property completed for more than one year or previously occupied may be eligible for a reduction (An energy rating can't be more than 3 years old, if using an existing rating) °Existing Properties with Proposed Energy Improvements: If the borrower intends to participate in the program, they need to mark "yes" on the UND-10. They have 365 days from the Note date to obtain an energy rating, make the repairs and provide a post energy rating showing the new rate. °97% - See Section 7012 for 97% LTV Option
Renovation Option (Section 7010)	°Owner-occupied 1-4 units are eligible under 3 renovation options °Rural Non-Owner Occupied is eligible under the Purchase Renovation or Refinance Renovation options only °Cost estimates/bids are required °Escrows for completion are required °LTV is based on the "as completed" appraised value °Second Mortgage Renovation is an option; max loan amount with new appraisal is $574,912 and $100,000 with an alternate valuation (e.g. current tax assessment, recent appraisal - no more than 3 years old, current Broker's Price Opinion) °Second Mortgage Renovation max CLTV: 90% with new appraisal on SF and duplex; 80% on triplex & fourplex; and 75% with alternate valuation, regardless of property type		
97% Loan-to-Value (LTV) Option (Section 7012)	1 Unit (Single-Family, Condo/PUD, Type-I Manufactured Homes)	°My Home °Rural Owner Occupied °First Home Limited °First Home °Veterans Mortgage Program	°Minimum 680 credit score °35% MI required °Interest rate adjustment °AUS approval required °Homebuyer Education certificate °Purchase transactions ONLY