



NATIONS DIRECT  
MORTGAGE

**Very Low-Income  
Purchase (VLIP)  
Program**

ONE ★ TEAM  
*One Dream*

# Program Details

---

The ***Very Low-Income Purchase (VLIP) Program*** leverages Fannie Mae's HomeReady and Freddie Mac's Home Possible programs to provide a \$2,500 credit to lower down payment or closing costs.

***Program End Date:***  
***2/28/2026***



# Qualification Requirements

---

**To qualify for these programs, the following criteria must be met:**

- Purchase transactions only.
- Income must not exceed 50% of the area median income (AMI) for the location of the property.
- Must have a credit score of at least 620.
- **At least one borrower must be a first-time homebuyer**  
***(Updated with Lender Letter 2024-01)***
- At least one borrower must complete an online homeownership education course when all occupying borrowers are first-time homebuyers.
- The property must be a one- to four-unit primary residence, a condominium, a manufactured home, or a planned unit development.
- The LTV ratio must not exceed 97%.

# Benefits



---

- Borrower can save money on their down payment and closing costs with the \$2,500 credit
- They can use the credit to help satisfy their minimum contribution requirement, which is 3% for Fannie Mae HomeReady and 3% or 5% for Freddie Mac Home Possible, depending on the property type and loan-to-value (LTV) ratio
- They can learn how to prepare for and sustain homeownership with online education and counseling

**BENEFITS**

# How it works

---

- AUS identifies the loan qualifies for the VLIP Program

28 This loan casefile may be eligible towards Fannie Mae's Low-Income Purchase Goal. This goal includes owner-occupied, purchase, conventional mortgages where the total qualifying income is equal to or less than 80% of AMI where the property is located. (MSG ID 3143)

29 This loan casefile may be eligible towards Fannie Mae's Very Low-Income Purchase Goal. This goal includes owner-occupied, purchase, conventional mortgages where the total qualifying income is equal to or less than 50% of AMI where the property is located. (MSG ID 3145)

- Broker adds it as a Grant to the URLA
- UW confirms the loan has met the income guidelines of 50% or lower of the AMI and the AUS shows approval
- Conditions are added for Closing & Funding

# Loan Manager Data Entry

**Loan Summary**

< 1003 / URLA

- Additional Information
- Lender Loan Information
- Borrower Information
- Employment and Income
- Assets and Liabilities
- Real Estate
- Loan and Property Information
  - Loan and Property Information...
  - Other New Mortgage Loans ...
  - Rental Income on the Prop...
  - Gifts or Grants You Have ...**
  - Information for Governmen...

### Gifts or Grants You Have Been Given or Will Receive for this Loan

Does not apply to  Borrower  Co-Borrower

① Clearing fields without clicking the remove button will result in a blank record and may cause an AUS error.

**Gift / Grant Recipient:**  - Remove

**Financial Institution:**

**Street Address:**

**City:**  **State:**  **Zip Code:**

**Asset Type:** Cash Gift, Gift of Equity, Grant  **Deposited:**

**Source:**  **Other Source Description:**

**Cash or Market Value:**

**Total of Gifts and Grants:**

[+ Add a Gift / Grant](#)

Thank  
You