



we do so you can.

# WHEDA Fannie Mae<sup>®</sup> Advantage

Eligible Property	Purchase of: <ul style="list-style-type: none"> <li>Existing Single Family</li> <li>2 unit more than 5 years old</li> </ul>
Loan Term	30 years
Interest Rate	Fixed rate. 45 day lock period. May change daily. See wheda.com for the most current rate.
Maximum LTV*	<ul style="list-style-type: none"> <li>97% for 1-unit properties with DU approval</li> <li>95% for 2-unit properties</li> <li>95% for manually underwritten loans</li> <li>95% for no credit score borrowers</li> </ul>
Maximum CLTV	105%
Desktop Underwriter (DU)	<ul style="list-style-type: none"> <li>Select the applicable pricing option as the Community Lending Type <ul style="list-style-type: none"> <li>HFA Preferred<sup>™</sup> – Requires mortgage insurance, if LTV is over 80%</li> <li>HFA Preferred Risk Sharing<sup>™</sup> – Does not require mortgage insurance</li> </ul> </li> <li>Recommendation must be Approve/Eligible or EA-I/Eligible</li> </ul>
Minimum Credit Score	620 for loans with an Approve/Eligible findings result
Manual Underwrite-Minimum Credit Score*	<ul style="list-style-type: none"> <li>660 for 1-unit properties</li> <li>680 for 2-unit properties</li> </ul>
Single Qualifying Ratio*	45%
Minimum Borrower Contribution*	<ul style="list-style-type: none"> <li>\$0 for 1-unit properties</li> <li>3% of the borrower's own funds for 2-unit properties, if LTV is over 80%</li> </ul>
Cash Reserves*	Two months for 2-unit properties
Subordinate Financing	Community Seconds only
Home Buyer Education	<ul style="list-style-type: none"> <li>Required</li> <li>CLTV greater than 97% requires education provided by a WHEDA approved counseling agency</li> <li>Landlord Counseling is required for 2 unit properties</li> </ul>
Mortgage Insurers (if applicable for HFA Preferred)	CMG, Genworth, MGIC, and UGI
Assumable	No
Job Loss Protection	Paid by WHEDA
Servicing	All loans will be serviced by WHEDA
Exclusions	<ul style="list-style-type: none"> <li>Borrower may not own other residential dwellings</li> <li>Income from non-occupying co-borrowers</li> <li>Manufactured Homes</li> <li>New Construction</li> <li>Major Rehabilitation</li> <li>3 – 4 Unit Properties</li> <li>Condominiums</li> </ul>
Important: Refer to the WHEDA Fannie Mae Advantage Origination Guide – All requirements must be met (i.e. First-Time Home Buyer, Income and Purchase Price Limits).	

*\*Subject to compliance with private mortgage insurer's guidelines, if applicable.*