



# 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	100% 97% for 2-unit properties 95% for no credit score borrowers
Maximum CLTV	105%
Desktop Underwriter (DU)	For Community Lending Product select: <ul style="list-style-type: none"> <li>HFA Affordable Advantage if LTV is 80.01% - 100%</li> <li>MyCommunityMortgage (MCM) if LTV is 0% - 80%</li> </ul> Recommendation must be Approve/Eligible or EA-I/Eligible Minimum credit score 620
Manual Underwrite	Minimum credit score: <ul style="list-style-type: none"> <li>660 - LTV 0% - 97%</li> <li>680 - LTV 97.01 - 100%</li> <li>No credit score – LTV 0% - 95%</li> </ul>
Single Qualifying Ratio	45%
Minimum Borrower Contribution	\$1000 from borrower's own funds 3% of the borrower's own funds for 2 unit properties, if LTV is over 80%
Subordinate Financing	Community Seconds only
Home Buyer Education	Required for the primary wage earner Landlord Counseling is required for 2 unit properties
Mortgage Insurance	Not applicable
Assumable	No
Job Loss Protection	\$150 paid by borrower
Servicing	All loans will be serviced by WHEDA
Exclusions	Borrower may not own other residential dwellings Income from non-occupying co-borrowers Manufactured Homes New Construction Major Rehabilitation 3 – 4 Unit Properties Condominiums
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).	

*The WHEDA Fannie Mae Advantage is based on Affordable Advantage™, a product developed by Fannie Mae exclusively for Housing Finance Agencies (HFAs) as part of an agreement between Fannie Mae and the National Council of State Housing Agencies (NCSHA). Affordable Advantage is a trademark of Fannie Mae. Unauthorized use of this mark is prohibited.*