



we do so you can.

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

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	97% 95% for no credit score borrowers
Maximum CLTV	105%
Desktop Underwriter (DU)	Select MCM as the Community Lending Product Recommendation must be Approve/Eligible or EA-I/Eligible Minimum credit score 620
Manual Underwrite	Minimum credit score 660 for a WHEDA manual underwrite No credit score borrowers may be eligible subject to WHEDA and/or MI company guidelines
Single Qualifying Ratio	45%
Minimum Borrower Contribution	\$1000 from borrower's own funds 3% from 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	Eligible companies: CMG, Genworth, MGIC, RMIC Borrower paid monthly or borrower paid single premiums See Origination Guide for minimum coverage requirements Rates and guidelines may vary by company
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
<b>Important:</b> 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). Individual MI Guidelines supersede and may deviate from the above guidelines. Full loan application submissions must be underwritten by the MI company prior to submission to WHEDA.	

*The WHEDA Fannie Mae Advantage MI Choice is based on Signature Variance, 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).*