

WHEDA

WHEDA Fannie Mae Advantage Product Eligibility

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What this session will cover

- Basic Compliance
- General Underwriting Guidelines
- Job Loss Protection
- Home Buyer Education
- Appraisal Requirements
- Repairs



Basic Compliance

- First-time Home Buyer – borrower has not had an ownership interest in a principal residence for the last three years
- Exceptions
 1. Veterans
 2. Designated “Target” Areas



Basic Compliance

- Income limits
 - See Compliance Webinar
- Purchase price limits



Underwriting

Fannie Mae Advantage

- HFA Affordable Advantage if LTV is greater than 80%
- MyCommunityMortgage if LTV is 80% or less
- Approve/Eligible or EA1 Eligible

660 Minimum Credit Score – Manual Underwriting

Single Family Updates



Job Loss Protection



- Required for Eligible Borrowers
- Eligibility
 - Minimum of 30 hours a week
 - Must be eligible for unemployment
- Ineligible Borrowers
 - Borrowers who work for a family member
 - Borrowers on a fixed income like social security or disability.
 - Self –employed borrowers
- \$150 fee paid by the borrower

Home Buyer Education

- Required for the primary wage earner
 - Face to face education
 - Online education
 - WHEDEA education
- 2 Unit properties will require landlord counseling.



Eligible Properties

- Existing Single Family
- 2 Unit properties greater than 5 years old



Appraisal Requirements

- Full interior / exterior appraisal
- Appraiser must be State Certified
- Home Value Code of Conduct – HVCC



Repairs

- Required Repairs
 - ❖ Should be completed prior to closing, or
 - ❖ Funds to be place in escrow account for 120% of bids
- Escrow Agreement
- Completion within 60 days of closing



WHEDA

We are here to help you
Thank you

If you have any questions
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