

# WHEDA FIRST MORTGAGE PROGRAM COMPARISON

All UW guidelines. Program Matrices. Income and Purchase Price limits can be found at [www.WHEDA.com](http://www.WHEDA.com) in the [Lender Toolkit](#)

	<b>ADVANTAGE CONVENTIONAL</b> <i>PROGRAM REQUIREMENTS ON ALL CONVENTIONAL LOANS</i>				<b>ADVANTAGE FHA 203b</b>
Property Type LTV/CLTV	1 Unit 97/105	2-4 Unit 95/105	Condo <sup>(3)</sup> 97/105	Manuf. Home <sup>(4)</sup> 95/105	1 Unit, 2 Unit, HRAP Condo 96.5/105
Program Matrix	<a href="#">Advantage Conventional Eligibility Matrix</a>				<a href="#">Advantage FHA Matrix</a>
Program Overlays	Deleted - see <a href="#">Lender Update 2018-2</a>				<a href="#">Advantage FHA Overlay Grid</a>
Occupancy/Term	Owner-Occupied 30 year fixed				Owner-Occupied 30 year fixed
Minimum Credit Score AUS	620 with APPROVE/ELIGIBLE				620 with APPROVE/ELIGIBLE
Mortgage Insurance Required	Yes if HFA Preferred above 80% LTV Charter Level Coverage		No if HFA Preferred Risk Share Increase in interest rate		UFMIP 1.75% Life of loan MIP .85% (MIP may vary depending on LTV)
Minimum Borrower Contribution or Investment	For a 2-4 unit purchase, 3% minimum borrower contribution is required. Any documented funds paid by the borrower counts toward 3% requirement (i.e., HOI, Inspections, Earnest Deposit, etc)				3.5% minimum borrower investment Can be satisfied with WHEDA DPA
Eligible DPA Options	<a href="#">Easy Close<sup>(1)</sup></a> and <a href="#">Capital Access<sup>(2)</sup></a> if meets program guidelines				<a href="#">Easy Close<sup>(1)</sup></a> and <a href="#">Capital Access<sup>(2)</sup></a>
HBE Required	Yes if First Time Home Buyer				Yes if First Time Home Buyer
Landlord Education	Required if purchasing a 2/4 Unit				Required if purchasing a 2 Unit
Non-Occupants/Co Mortgagor	Not allowed				Not allowed
Maximum DTI	Determined by AUS Approve/Eligible				45%
Reserves	Determined by AUS Approve/Eligible Minimum 6 months required on 2/4 unit				Determined by AUS Total Scorecard
Non-purchasing Spouse	Credit report required				Credit report required
<a href="#">Income purchase price/loan limits</a>	<a href="#">Conventional &amp; FHA</a> (if not any enhancement listed below)				<a href="#">Conventional &amp; FHA</a>
Delivery Channel	ALL				Correspondent with DE
Rate sheet name	Conventional 30 Year fixed (if no enhancement listed below)				FHA

## ADVANTAGE CONVENTIONAL PROGRAM ENHANCEMENTS

*Below are unique enhancements to Conventional program. All above guidelines apply*

Conv. Enhancement Name	FTHB	VALOR	HOMESTYLE <sup>®</sup> RENOVATION
Program or Borrower type definition	Individual who has not owned principal residence or had benefit of ownership in a principal residence in the last 3 years. ALL borrowers and non-applicant spouses must meet definition	Eligible Veteran - having a DD214 showing Honorable Discharge (NOT a VA loan – Does NOT use Veteran eligibility) ONE borrower must meet definition	Allows qualified home buyers to roll the purchase of a house and all renovation costs into single 1st mortgage. Can be used in conjunction with FTHB/Valor or standard Borrower
Income and purchase price/loan limits used	<a href="#">First-Time Home Buyer, MCC, VALOR</a>	<a href="#">First-Time Home Buyer, MCC, VALOR</a>	<a href="#">All Income/PP/Loan limits</a>
Rate group	Conventional FTHB or VALOR 30-Yr Fixed	Conventional FTHB or VALOR 30-Yr Fixed	Determined by Borrower type
Income and purchase price/loan limits used	<a href="#">First-Time Home Buyer, MCC, VALOR</a>	<a href="#">First-Time Home Buyer, MCC, VALOR</a>	<a href="#">All Income/PP/Loan limits</a>



<p><sup>(1)</sup>EASY CLOSE 2ND MORTGAGE</p> <ul style="list-style-type: none"> <li>10 Year fixed with same rate as WHEDA 1st mortgage</li> <li>Conventional (SFR, 2-4 unit, &amp; Condos) - Greater of 3% or \$3000</li> <li>Conventional (Manufactured) - Greater of 5% or \$3000</li> <li>FHA - Greater of 3.5% OR \$3500</li> <li>Only fees allowed are for recording mortgage and assignment, if applicable</li> <li>Subject to TRID, must provide separate LE and CD for Easy Close</li> </ul>	<p><sup>(2)</sup>CAPITAL ACCESS 2ND MORTGAGE</p> <ul style="list-style-type: none"> <li>Min loan amount \$3,050 - Greater of 3%, (3.5% if FHA), or \$3050</li> <li>0.00% APR 2nd mortgage with no monthly payments - pays off when 1st mortgage pays off</li> <li>MUST be paired with a WHEDA 1st mortgage</li> <li>105% CLTV</li> <li>Separate income and purchase price limits</li> <li>LIMITED WAIVER - No property restrictions for a minimum of 425 loans. First come, first serve*</li> <li>Only fee allowed is for recording the Mortgage (max \$30)</li> </ul>	<p><sup>(3)</sup>CONDOMINIUM</p> <ul style="list-style-type: none"> <li>Condo projects must be deemed "warrantable" &amp; salable to FNMA.</li> <li>Minimum Required Documentation - including, but not limited to if applicable:</li> <li>Condo Project Questionnaire (Full or Limited review)</li> <li>Master Insurance Policy and HO-6 Insurance Policy</li> <li>Budget &amp; Declarations and By-laws</li> <li>Projects requiring review through Fannie Mae's PERS are eligible at lender's expense.</li> </ul>	<p><sup>(4)</sup>MANUFACTURED</p> <ul style="list-style-type: none"> <li>Must meet all FNMA requirements</li> <li>Projects requiring review through Fannie Mae's Project Eligibility Review System (PERS) are eligible at the lender's expense.</li> <li>Minimum Required Documentation:</li> <li>Verification built on, or after, June 15, 1976.</li> <li>Verification home is on a permanent foundation</li> <li>Verification towing hitch, wheels, and axles must be removed.</li> </ul>
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*10.30.2018*