



SINGLE FAMILY PROGRAM OVERVIEW FOR WHEDA PARTICIPATION LENDERS

	WHEDA ADVANTAGE	WHEDA ADVANTAGE FTHB***	WHEDA ADVANTAGE VALOR****	WHEDA ADVANTAGE FHA
LTV/CLTV	97/105	97/105	97/105	96.5/105
BORROWER TYPE	ANY	MUST BE A FTHB	MUST BE ELIGIBLE VETERAN****	ANY
LOAN TYPE	Conventional	Conventional	Conventional	FHA
TERM	30 Years	30 Years	30 Years	30 Years
OCCUPANCY	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied
PROPERTY TYPE	Single Family Residence 2-4 Units	Single Family Residence 2-4 Units	Single Family Residence 2-4 Units	Single Family Residence 2 Units HRAP Condos
CREDIT SCORE	620	620	620	620
INCOME & PURCHASE PRICE LIMITS	CONVENTIONAL	CONVENTIONAL FTHB	CONVENTIONAL VALOR	CONVENTIONAL FHA
MINIMUM BORROWER INVESTMENT	\$0 3% if 2-4 Unit	\$0 3% if 2-4 Unit	\$0 3% if 2-4 Unit	3.5% Can be satisfied with WHEDA Easy Close
MORTGAGE INSURANCE	Risk Sharing - NO Preferred – YES Charter Level 97%/18%, 95%/16%, 90%/12%, 85%/6%	Risk Sharing - NO Preferred – YES Charter Level 97%/18%, 95%/16%, 90%/12%, 85%/6%	Risk Sharing - NO Preferred – YES Charter Level 97%/18%, 95%/16%, 90%/12%, 85%/6%	UFMIP 2.75% Life of Loan MIP .50%
AUS	Approve/Eligible	Approve/Eligible	Approve/Eligible	Approve/Eligible
HOME BUYER EDUCATION	Yes, ONLY if FTHB	Yes	Yes, ONLY if FTHB	Yes ONLY if FTHB
EASY CLOSE* ELIGIBLE?	Yes	Yes	Yes	Yes
MCC** ELIGIBLE?	Yes if FTHB	No	No	Yes

***EASY CLOSE 2ND MORTGAGE**

- 10-year fixed interest rate
- Same rate as 1st mortgage
- Conventional is greater of 3% OR \$3,000
- FHA is greater of 3.5% OR \$3,500

****MORTGAGE CREDIT CERTIFICATE (MCC)**

- Must be FTHB (or eligible veteran or purchasing in a target area) AND under FTHB income and purchase price limits

*****FIRST-TIME HOME BUYER (FTHB)**

- Defined as an individual who has not owned a principal place of residence or had the benefit of ownership interest in residential property in the last three years

******ELIGIBLE VETERAN**

- Defined as having a DD214 showing Honorable Discharge

All underwriting guidelines, program matrices, income and purchase price limits can be found in the [Lender Toolkit](#)