



# WISCONSIN HOUSING AND DEVELOPMENT AUTHORITY

## SINGLE FAMILY PROGRAMS

	WHEDA ADVANTAGE	WHEDA ADVANTAGE FTHB+	WHEDA ADVANTAGE VALOR++	WHEDA ADVANTAGE FHA
LTV/CLTV	SFR 97/105 2/4 UNIT 95/105	SFR 97/105 2/4 UNIT 95/105	SFR 97/105 2/4 UNIT 95/105	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	SFR 2-4 Units	SFR 2-4 Units	SFR 2-4 Units	SFR 2 Units HRAP Condos
CREDIT SCORE	620	620	620	620
INCOME/PURCHASE PRICE LIMITS	CONVENTIONAL ADVANTAGE	CONVENTIONAL ADVANTAGE FTHB	CONVENTIONAL ADVANTAGE VALOR	CONVENTIONAL ADVANTAGE FHA
MINIMUM BORROWER INVESTMENT	\$0 FOR SFR 3% IF 2-4 UNIT+++	\$0 SFR 3% IF 2-4 UNIT+++	\$0 SFR 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 1.75% LIFE OF LOAN MIP .85%
AUS	Approve/Eligible	Approve/Eligible	Approve/Eligible	Approve/Eligible
HBE EDUCATION^^	Yes, ONLY if FTHB	Yes	Yes, ONLY if FTHB	Yes ONLY if FTHB
EASY CLOSE* ELIGIBLE?	Yes	Yes	Yes	Yes
CAPITAL ACCESS ** ELIGIBLE?	Yes if meets program guidelines	Yes if meets program guidelines	Yes if meets program guidelines	Yes if meets program guidelines
MCC*** ELIGIBLE?	Yes if FTHB	No	No	Yes

**\*EASY CLOSE 2<sup>ND</sup> MORTGAGE**

- 10 Year fixed
- Same rate as 1<sup>st</sup> mortgage
- Conventional - Greater of 3% OR \$3000
- FHA – Greater of 3.5% OR \$3500
- ONLY fees allowed - recording for mortgage (and assignment, if applicable)
- SUBJECT TO TRID - MUST PROVIDE SEPARATE LE AND CD FOR EASY CLOSE

**\*\*CAPITAL ACCESS ADVANTAGE 2<sup>ND</sup> MORTGAGE**

- \$3500 loan amount
- 0.00% APR 2nd mortgage with no monthly pmnts.– pays off when 1<sup>st</sup> mortgage pays off
- MUST be paired with WHEDA 1st mortgage
- 105% CLTV
- Separate income and purchase price limits
- Property must be in “high housing needs” area
- ONLY Fee allowed \$30 MAX mortgage recording

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

- Must be FTHB (or Eligible Veteran or purchasing in Target Area) AND under FTHB Income/Purchase Price Limits

**^^LANDLORD EDUCATION**

- Required on ALL 2/4 unit purchases

**+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

**+++ BORR MINIMUM FUNDS**

- **Purch 2-4 units, 3% min borr contribution is ALL documented funds paid by borr for home purchase count towards the 3%**
- HOI, Inspections, Earnest Deposit, etc.

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 <https://www.wheda.com/Lender-Toolkit/>