



WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

	WHEDA ADVANTAGE		WHEDA ADVANTAGE FTHB		WHEDA ADVANTAGE VALOR		WHEDA ADVANTAGE FHA
LTV/CLTV	1 Unit 97/105	2-4 Unit 95/105	1 Unit 97/105	2-4 Unit 95/105	1 Unit 97/105	2-4 Unit 95/105	96.5/105
BORROWER TYPE	ANY		MUST BE A FTHB ⁽¹⁾		MUST BE ELIGIBLE VETERAN ⁽²⁾		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	1 Unit 2-4 Units ⁽³⁾		1 Unit 2-4 Units		1 Unit 2-4 Units		1 Unit 2 Units HRAP Condos
CREDIT SCORE	620		620		620		620
LOAN/INCOME/PURCHASE PRICE LIMITS	CONVENTIONAL ADVANTAGE		CONVENTIONAL ADVANTAGE FTHB/VALOR		CONVENTIONAL ADVANTAGE FTHB/VALOR		FHA ADVANTAGE
MINIMUM BORROWER INVESTMENT ⁽⁴⁾	\$0 for 1 Unit 3% IF 2-4 Unit		\$0 for 1 Unit 3% IF 2-4 Unit		\$0 for 1 Unit 3% IF 2-4 Unit		3.5% Can be satisfied with WHEDA DPA
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% (MIP may vary depending on LTV)
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 ⁽⁵⁾ ELIGIBLE?	Yes		Yes		Yes		Yes
CAPITAL ACCESS ⁽⁶⁾ ELIGIBLE?	Yes if meets program guidelines		Yes if meets program guidelines		Yes if meets program guidelines		Yes if meets program guidelines
MCC ⁽⁷⁾ ELIGIBLE?	Yes if FTHB		No		No		Yes
RATE PRICE GROUP	Conventional		FTHB/VALOR		FTHB/VALOR		FHA

<p>⁽⁵⁾EASY CLOSE 2ND MORTGAGE</p> <ul style="list-style-type: none"> • 10 Year fixed • Same rate as WHEDA 1st mortgage • Conventional - Greater of 3% OR \$3000 • FHA – Greater of 3.5% OR \$3500 • Only fees allowed are for recording mortgage and assignment, if applicable • Subject to TRID, must provide separate LE and CD for Easy Close 	<p>⁽⁶⁾ CAPITAL ACCESS ADVANTAGE 2ND MORTGAGE</p> <ul style="list-style-type: none"> • \$3,500 loan amount • 0.00% APR second mortgage with no payments – pays off when 1st mortgage pays off • MUST be paired with a WHEDA 1st mortgage • 105% CLTV • Separate income and purchase price limits • Property must be in “high housing needs area” • Only fee allowed is for recording the Mortgage (max \$30) 	<p>⁽⁷⁾ MORTGAGE CREDIT CERTIFICATE (MCC)</p> <ul style="list-style-type: none"> • Must be FTHB (or Eligible Veteran or purchasing in Target Area) AND under FTHB Income/Purchase Price Limits 	<p>⁽¹⁾ FIRST TIME HOME BUYER (FTHB)</p> <ul style="list-style-type: none"> • 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 	<p>⁽⁴⁾ BORROWER MINIMUM FUNDS</p> <ul style="list-style-type: none"> • For a 2-4 unit purchase, 3% minimum borrower contribution is ALL documented funds paid by the borrower, i.e., HOI, Inspections, Earnest Deposit, etc.
		<p>⁽³⁾ LANDLORD EDUCATION • Required on 2-4 Unit purchases</p>	<p>⁽²⁾ ELIGIBLE VETERAN</p> <ul style="list-style-type: none"> • Defined as having a DD214 showing Honorable Discharge 	

All UW guidelines, Program Matrices, Income and Purchase Price limits can be found at www.WHEDA.com in the Lender Toolkit <https://www.wheda.com/Lender-Toolkit/>