



Advantage Conventional Product Matrix

HFA Preferred (MI) and HFA Preferred Risk Sharing (No MI) Products

Automated Underwriting

DO/DU Version 9.0

- Desktop Originator® (DO®)/Desktop Underwriter® (DU®) submission is mandatory
- Use HFA Preferred for MI loans (all loans requiring MI are subject to MI requirements)
- Use HFA Preferred Risk Sharing for No MI loans (LTV must exceed 80%)
- For Approve/Eligible recommendations, refer to “Approve/Eligible Recommendation” grid below
- For all other recommendations, refer to the WHEDA manual underwrite grid below
- NOTE: There may be exceptions to the requirements for certain transactions. Refer to the Notes section under each grid.**

Approve/Eligible Recommendation

Maximum DTI as determined by DU/DO

Transaction Type	Number of Units	Maximum LTV /CLTV /HCLTV	Credit Score/LTV	Minimum Reserves
Purchase Limited Cash-Out Refinance (LCOR) ⁽²⁾	1 Unit	FRM 97/105/105 ⁽¹⁾	620	As determined by DU/DO
	2 - 4 Units ⁽³⁾ (5+ yrs old)	FRM 95/105/105	620	6

⁽¹⁾No credit score, Maximum LTV/CLTV/HCLTV FRM 90/90/90, Maximum DTI ≤ 40%, Reserves determined by DU/DO

⁽²⁾Maximum LTV/CLTV/HCLTV FRM 95/95/95 with a non-Community Second

⁽³⁾2-4 unit purchase transaction, a minimum 3% borrower contribution is required

WHEDA Manual Underwrite ⁽⁴⁾

Maximum DTI ≤ 36%

Maximum DTI ≤ 45%

Transaction Type	Number of Units	Maximum LTV /CLTV /HCLTV	Credit Score LTV	Minimum Reserves	Credit Score LTV	Minimum Reserves
Purchase Limited Cash-Out Refinance (LCOR) ⁽⁶⁾	1 Unit	FRM 95/105/105 ⁽⁵⁾	680 if > 75%	0	700 if > 75%	0
			620 if ≤ 75%		640 if ≤ 75%	
	2 Unit ⁽⁷⁾ (5+ yrs old)	FRM 95/105/105	680 if > 75%	6	680 if > 75%	6
			640 if ≤ 75%		620 if ≤ 75%	
3-4 Units ⁽⁷⁾ (5+ yrs old)	FRM 95/105/105	660	6	680 660	6 12	

⁽⁴⁾Loan must be submitted through the Broker or Mini-Corr channel

⁽⁵⁾No credit score, Maximum LTV/CLTV/HCLTV FRM 95/105/105, Maximum DTI ≤ 36%, Minimum reserves per Fannie Mae Selling Guide B3-5.4-01 Eligibility requirements for loans with non-traditional credit

⁽⁶⁾Maximum LTV/CLTV/HCLTV FRM 95/95/95 with non-Community Seconds subordinate financing

⁽⁷⁾2-4 unit purchase transaction, a minimum 3% borrower contribution is required

General Product Information

Loan Term	30-year
Amortization	Full, fixed rate mortgage (FRM)
Occupancy	Owner-occupied, primary residence
Loan Purpose	<ul style="list-style-type: none"> Purchase Purchase with Repair Escrow (Improvement cost rolled into the first mortgage) <ul style="list-style-type: none"> See Conventional Advantage Guide, Section 11.07 for additional guidance. Refinance - Limited Cash-Out



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General Product Information <i>(continued)</i>	
Loan & Income Limit	See wheda.com for current Conventional Limits
FTHB Income & Purchase Price Limits	See wheda.com for current FTHB Limits (Preferred Interest Rates)
Home Buyer Education	<ul style="list-style-type: none"> • Approved Mortgage Insurance (MI) Company • Framework • eHomeAmerica • HUD Approved Counseling Agency
Landlord Education	<ul style="list-style-type: none"> • 2-unit property, LTV/CLTV/HCLTV greater than 85% • 3-4 unit property, LTV/CLTV/HCLTV greater than 75%
Rates and Pricing	See WHEDA Rate Sheet for current Conventional and FTHB HFA Preferred (MI) and HFA Preferred Risk Sharing (No MI) rates and pricing
Servicing	All loans sold servicing-released to WHEDA
Lender Compensation	<ul style="list-style-type: none"> • Broker Channel – WHEDA-paid compensation only. Borrower-paid compensation is prohibited. • Mini Corr and Correspondent Channel – Lender-paid or Borrower-paid compensation plans eligible, determined by WHEDA Participating Lender.
Fees	<ul style="list-style-type: none"> • \$500 WHEDA Purchase Review Fee • \$65 Tax Service Fee • \$35 Wire Fee, if applicable (Note: No fee for funds transfer via ACH) • \$50 Subordination Fee, Refinance Only
Mortgage Insurance (MI)	<p>Required on HFA Preferred:</p> <ul style="list-style-type: none"> • 97% LTV – 18% coverage • 95% LTV – 16% coverage • 90% LTV – 12% coverage • 85% LTV – 6% coverage • 80% LTV and lower – Not required <p>See wheda.com for a list of eligible mortgage insurance (MI) providers MI company overlays apply</p>
Underwriting	<ul style="list-style-type: none"> • Broker and Mini Corr Channel – Refer to WHEDA Conventional Advantage Origination Guide. • Correspondent Channel – Refer to Correspondent Channel Conventional Overlays Grid

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