



WHEDA Advantage

Easy Close DPA Product Matrix

WHEDA Easy Close Down Payment Assistance (DPA)

Conventional First Mortgage

DPA Product	Transaction Type	Loan Purpose	Loan Amount
Easy Close	Purchase	<ul style="list-style-type: none"> Down payment Closing costs Annual or Single paid MI premium 	Greater of 3% or \$3,000, but not less than \$1,000
	Limited Cash-Out Refinance (LCOR)	<ul style="list-style-type: none"> Closing costs not financed into the first mortgage 	

FHA First Mortgage

DPA Product	Transaction Type	Loan Purpose	Loan Amount
Easy Close	Purchase	<ul style="list-style-type: none"> Down payment Closing costs Upfront MI premium (UFMIP) 	Greater of 3.5% or \$3,500, but not less than \$1,000

Easy Close – General Product Information

Interest Rate	Interest rate is locked at the same rate as the related WHEDA first mortgage.
Term	10-year term
Amortization	Full, fixed-rate
Second Mortgage	<ul style="list-style-type: none"> Must be used in tandem with a WHEDA-funded first mortgage Subject to first mortgage eligibility Refer to the Conventional Product Matrix and FHA Product Matrix for maximum LTV/CLTV limits
Servicing	Loan is sold servicing-released to WHEDA
Lender Compensation	None
Eligible Fees	Recording Fee only
Underwriting	Subject to same credit underwriting guidelines and overlays as related to the WHEDA first mortgage
Source of Funds	<ul style="list-style-type: none"> Wisconsin Housing and Economic Development Authority (WHEDA) WHEDA is a Section 115 entity and a permitted provider of DPA
Note and Mortgage	<ul style="list-style-type: none"> Conventional (Broker, Mini-Corr and Correspondent Channel) <ul style="list-style-type: none"> Easy Close DPA loans can be closed in the name of Wisconsin Housing and Economic Development Authority or in the name of the Lender. FHA (Broker (WHEDA Sponsorship) and Correspondent Channel) <ul style="list-style-type: none"> Easy Close DPA loans must close in the name of Wisconsin Housing and Economic Development Authority.
Funding	<ul style="list-style-type: none"> Funded by WHEDA via wire transfer or ACH Conventional and FHA Advantage <ul style="list-style-type: none"> Easy Close DPA and the related first mortgage will be funded at the same time
Disclosures	Lender must provide a separate Loan Estimate and Closing Disclosure, and all other required disclosures for the DPA loan
Assumable	No