



## WHEDA Advantage Easy Close Eligibility Matrix

### Easy Close Down Payment Assistance (DPA)

Conventional First Mortgage					
Transaction Type	Number of units	Loan Purpose	Loan Amount	Term <sup>(3)</sup>	Interest Rate
Purchase Limited Cash-Out Refinance (LCOR) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>1 Unit</li> <li>2-4 Unit<sup>(2)</sup></li> <li>Condos</li> </ul>	<ul style="list-style-type: none"> <li>Down payment</li> <li>Closing costs</li> <li>Annual or Single paid MI premium</li> </ul>	Greater of 3% or \$3,000, but not less than \$1,000	10 Years	Same as WHEDA 1 <sup>st</sup> Mortgage
	Manufactured		Greater of 5% or \$3,000, but not less than \$1,000		
<sup>(1)</sup> Closing costs not financed into the first mortgage <sup>(2)</sup> A minimum 3% borrower contribution is required <sup>(3)</sup> Late payment fee is assessed 15 days after the due date at 5% of the P&I payment					
FHA First Mortgage					
Transaction Type	Number of Units	Loan Purpose	Loan Amount	Term <sup>(1)</sup>	Interest Rate
Purchase	<ul style="list-style-type: none"> <li>1 Unit</li> <li>2 Unit</li> <li>Condos</li> </ul>	<ul style="list-style-type: none"> <li>Down payment</li> <li>Closing costs</li> <li>Upfront MI premium (UFMIP)</li> </ul>	Greater of 3.5% or \$3,500, but not less than \$1,000	10 Years	Same as WHEDA 1 <sup>st</sup> Mortgage
<sup>(1)</sup> Late payment fee is assessed 15 days after the due date at 5% of the P&I payment					
<b>ALL Easy Close 2<sup>nd</sup> Mortgages are subject to TRID and require:</b>					
<ul style="list-style-type: none"> <li>Initial LE, and all subsequent Change of Circumstance LE's</li> <li>Initial and Final CD</li> </ul>					
Easy Close – General Product Information					
Amortization	Full, fixed-rate				
Second Mortgage	<ul style="list-style-type: none"> <li>Must be used in tandem with a WHEDA-funded first mortgage</li> <li>Subject to first mortgage eligibility</li> <li>Refer to the <a href="#">WHEDA Advantage Conventional Matrix</a> and <a href="#">WHEDA Advantage FHA Matrix</a> for maximum LTV/CLTV limits</li> </ul>				
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"> <li>Wisconsin Housing and Economic Development Authority (WHEDA)</li> <li>WHEDA is a Section 115 entity and a permitted provider of DPA</li> </ul>				
Note and Mortgage	<ul style="list-style-type: none"> <li>Conventional: Broker, Mini-Corr and Correspondent Channel               <ul style="list-style-type: none"> <li>Easy Close DPA loans can be closed in the name of Wisconsin Housing and Economic Development Authority or in the name of the Lender.</li> </ul> </li> <li>FHA: Broker (WHEDA Sponsorship)               <ul style="list-style-type: none"> <li>Easy Close DPA loans must close in the name of Wisconsin Housing and Economic Development Authority.</li> </ul> </li> </ul>				
Funding	<ul style="list-style-type: none"> <li>Funded by WHEDA via wire transfer or ACH</li> <li>Conventional and FHA Advantage               <ul style="list-style-type: none"> <li>Easy Close DPA and the related first mortgage will be funded at the same time</li> </ul> </li> </ul>				
Assumable	No				