



## WHEDA Advantage Easy Close Eligibility Matrix

### Easy Close Down Payment Assistance (DPA)

#### Conventional First Mortgage

Transaction Type	Number of Units	Loan Purpose	Loan Amount
Purchase Limited Cash-Out Refinance (LCOR) <sup>(1)</sup>	1 Unit 2-4 Unit <sup>(2)</sup> Condos	<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
	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

#### FHA First Mortgage

Transaction Type	Number of Units	Loan Purpose	Loan Amount
Purchase	1 Unit 2 Unit Condos	<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

#### 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"> <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</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>
Disclosures	Lender must provide a separate Loan Estimate and Closing Disclosure, and all other required disclosures for the DPA loan
Assumable	No