



WHEDA DOWNPAYMENT ASSISTANCE PROGRAMS

All UW guidelines, Program Matrices, Income and Purchase Price limits can be found at www.WHEDA.com in the [Lender Toolkit](#)

	<u>Easy Close DPA</u>	<u>Capital Access DPA</u>
Loan Amount (Minimum and Maximum loan amount)	Minimum Loan Amount of \$1,000 for all programs ADVANTAGE CONVENTIONAL PROGRAM MAXIMUM LOAN AMOUNT 6% of the lessor of the: <ul style="list-style-type: none"> • Purchase, or • Appraised Value, or “as completed” value⁽¹⁾ ADVANTAGE FHA PROGRAM MAXIMUM LOAN AMOUNT 6% of the lessor of the: <ul style="list-style-type: none"> • Purchase, or • Appraised Value 	Minimum Loan Amount of \$3,050 for all programs ADVANTAGE CONVENTIONAL PROGRAM MAXIMUM LOAN AMOUNT <ul style="list-style-type: none"> • Greater of \$3,050 or 3% of purchase price ADVANTAGE FHA PROGRAM MAXIMUM LOAN AMOUNT <ul style="list-style-type: none"> • Greater of \$3,050 or 3.5% of purchase price
Interest Rate	Same as the WHEDA Advantage first mortgage	0.00% APR
Term	Fully amortized 10 years – SUBJECT TO TRID	30 years
HCLTV	Up to 105% ⁽²⁾	Up to 105% ⁽²⁾
Repayment	<ul style="list-style-type: none"> • First payment date same as WHEDA Advantage 1st mortgage • Grace period of 15 days, 5% late charge 	<ul style="list-style-type: none"> • No monthly payments for life of loan • Loan pays in full when 1st mortgage pays off
Income/ Purchase Price Limits	<ul style="list-style-type: none"> • First payment date same as WHEDA Advantage 1st mortgage • Grace period of 15 days, 5% late charge • Same as used for WHEDA Advantage 1st mortgage 	Capital Access Income & Purchase Prices limits
Property Restrictions	None - can be used statewide	Property must be in a “high housing need” area **Limited Waiver: No property restrictions on a minimum of 425 loans**
Other Restrictions	<ul style="list-style-type: none"> • Must be in 2nd lien position behind WHEDA 1st mortgage • WHEDA ADVANTAGE FHA program <ul style="list-style-type: none"> • The DPA must close in the name of “Wisconsin Housing and Economic Development Authority” -regardless of delivery channel 	<ul style="list-style-type: none"> • Must be in 2nd lien position behind WHEDA 1st mortgage • Must close in the name of “Wisconsin Housing and Economic Development Authority” • Must use “Capital Access Promissory Note” and “Capital Access Mortgage”
Loan Purpose	Can be used for, but not limited to: <ul style="list-style-type: none"> • Down payment, closing costs and/or prepaids 	Can be used for, but not limited to: <ul style="list-style-type: none"> • Down payment, closing costs and/or prepaids
Closing Costs	<ul style="list-style-type: none"> • Actual recording fee for Mortgage • Actual Assignment recording fee (if applicable) • Prepaid interest (if applicable) 	<ul style="list-style-type: none"> • ONLY fee Lender may charge is \$30 Recording fee for Mortgage (regardless of actual cost) • \$30 fee is noted on the (Capital Access Promissory Note)
Loan Disclosures	Must provide a separate Loan Estimate and Closing Disclosure as well as all required re-disclosures	EXEMPT FROM TRID - No LE or CD required ⁽³⁾
Reservation of Funds	N/A	<ul style="list-style-type: none"> • REQUIRED reservation of funds • Funds are reserved ONLY when Capital Access DPA and corresponding WHEDA 1st mortgage are locked in WHEDA-Connect

(1) If using HomeStyle® Renovation enhancement, (2) If using additional or non-WHEDA DPA, for Advantage Conventional, the DPA or grant must meet the eligibility requirements of [Fannie Mae’s Community Seconds](#) - for Advantage FHA the DPA or grant must be an [Approved Government Entity DAP provider](#). (3) Capital Access Promissory Note includes required information for Federal Truth-in-Lending Disclosure Statement. This information is published and/or provided by WHEDA as a courtesy and is meant for informational purposes only. The information may not highlight all requirements of the program and does not reduce or eliminate any requirements set forth in our guidelines. Guidelines are subject to change without notice.