



WHEDA Advantage Easy Close Eligibility Matrix

Easy Close Down Payment Assistance (DPA)

Conventional First Mortgage					
Transaction Type	Number of units	Loan Purpose	Maximum Loan Amount ⁽⁴⁾	Term ⁽³⁾	Interest Rate
Purchase Limited Cash-Out Refinance (LCOR) ⁽¹⁾	<ul style="list-style-type: none"> 1 Unit 2-4 Unit⁽²⁾ Condos Manufactured 	<ul style="list-style-type: none"> Down payment Closing costs Annual or Single paid MI premium 	6% of the purchase price, but not less than \$1,000	10 Years	Same as WHEDA 1 st Mortgage
⁽¹⁾ Closing costs not financed into the first mortgage ⁽²⁾ A minimum 3% borrower contribution is required ⁽³⁾ Late payment fee is assessed 15 days after the due date at 5% of the P&I payment ⁽⁴⁾ Loan amounts for the 1 st and/or 2 nd mortgage may need adjusting to ensure CLTV and/or cash-back requirements are met.					
FHA First Mortgage					
Transaction Type	Number of Units	Loan Purpose	Maximum Loan Amount ⁽²⁾	Term ⁽¹⁾	Interest Rate
Purchase	<ul style="list-style-type: none"> 1 Unit 2 Unit Condos 	<ul style="list-style-type: none"> Down payment Closing costs Upfront MI premium (UFMIP) 	6% of the purchase price, but not less than \$1,000	10 Years	Same as WHEDA 1 st Mortgage
⁽¹⁾ Late payment fee is assessed 15 days after the due date at 5% of the P&I payment ⁽²⁾ Loan amounts for the 1 st and/or 2 nd mortgage may need adjusting to ensure CLTV and/or cash-back requirements are met.					
ALL Easy Close 2nd Mortgages are subject to TRID and require:					
<ul style="list-style-type: none"> Initial LE, and all subsequent Change of Circumstance LE's Initial and Final CD 					
Easy Close – General Product Information					
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 WHEDA Advantage Conventional Eligibility Matrix and WHEDA Advantage FHA Eligibility Matrix for maximum LTV/CLTV limits 				
Servicing	Loan is sold servicing-released to WHEDA				
Lender Compensation	None				
Eligible Fees	Actual 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, Mini-Corr 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 				
Assumable	No				