



WHEDA FIRST MORTGAGE PROGRAM COMPARISON

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

	ADVANTAGE CONVENTIONAL	ADVANTAGE FHA (203b) Correspondent DE and Approved Brokers Only
	HFA Preferred™	
TOTAL ANNUAL QUALIFYING INCOME ≤ 80% AMI*	Loan Pricing Rate group: Conv.; FTHB; VALOR Use Charter Level MI above 80% LTV	
	95.01 - 97% LTV – 18%	85.01 - 90% LTV = 12%
	90.01 - 95% LTV = 16%	80.01 - 85% LTV = 6%
TOTAL ANNUAL QUALIFYING INCOME > 80% AMI*	Loan Pricing Rate group: Conv.; FTHB; VALOR MUST use Standard MI above 80% LTV	
	95.01% - 97.00% = 35%	85.01% - 90.00% = 25%
	90.01% - 95.00% = 30%	80.01% - 85.00% = 12%

- Rate group: FHA
- Qualifying income is N/A
- UFMIP 1.75% Life of loan
- MIP .85% (MIP may vary depending on LTV)

*Total **Household Compliance Income** must also meet the [WHEDA Income and Purchase Price Limits](#) for the appropriate program.

	PROGRAM REQUIREMENTS ON ALL ADVANTAGE CONVENTIONAL LOANS	PROGRAM REQUIREMENTS				
<ul style="list-style-type: none"> Program Matrix Compliance Income/Loan Limits 	<ul style="list-style-type: none"> Advantage Conventional Eligibility Matrix Conventional and FHA (if no enhancements are utilized) 	<ul style="list-style-type: none"> Advantage FHA Eligibility Matrix Conventional & FHA 				
Minimum Credit Score AUS	620 with Approve /Eligible (A/E)	640 with Approve/Eligible (A/E)				
Occupancy and Term	Owner-occupied 30-year Fixed Rate Mortgage (FRM)					
<ul style="list-style-type: none"> Property type LTV/CLTV DTI and Reserves Min. Borr contribution 	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; border-right: 1px solid black;"> <ul style="list-style-type: none"> 1 Unit 97/105 Defined on AUS A/E \$0 </td> <td style="width: 25%; border-right: 1px solid black;"> <ul style="list-style-type: none"> 2-4 Unit 95/105 DTI defined on AUS A/E - min 6 mos. reserves required 3% Borr contribution required (5% if using HomeStyle® Renovation) </td> <td style="width: 25%; border-right: 1px solid black;"> <ul style="list-style-type: none"> Condo⁽¹⁾ 97/105 DTI defined on AUS A/E \$0 </td> <td style="width: 25%;"> <ul style="list-style-type: none"> Manufactured Home⁽²⁾ 95/105 DTI defined on AUS A/E \$0 </td> </tr> </table>	<ul style="list-style-type: none"> 1 Unit 97/105 Defined on AUS A/E \$0 	<ul style="list-style-type: none"> 2-4 Unit 95/105 DTI defined on AUS A/E - min 6 mos. reserves required 3% Borr contribution required (5% if using HomeStyle® Renovation) 	<ul style="list-style-type: none"> Condo⁽¹⁾ 97/105 DTI defined on AUS A/E \$0 	<ul style="list-style-type: none"> Manufactured Home⁽²⁾ 95/105 DTI defined on AUS A/E \$0 	<ul style="list-style-type: none"> 1 Unit, 2 Unit, HRAP Condo 96.5/105 45% maximum DTI 3.5% minimum borrower investment. Can be satisfied with WHEDA DPA
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Home Buyer Education	Required if Borrower(s) meet the definition of a First-Time home-buyer ⁽³⁾					
Landlord Education	Required if Borrower is purchasing a 2-4 unit property	Required if Borrower is purchasing 2 unit				
Non-occupant/Co-mortgagor	Not allowed					
Non-Applicant Spouse	Credit report required and ALL debts included in DTI					
Eligible DPA Options	Easy Close and Capital Access if meets program guidelines (must close in WHEDA's name on FHA)					
	ADVANTAGE CONVENTIONAL PROGRAM ENHANCEMENTS <small>All above guidelines apply</small>					
Enhancement Name	FTHB	VALOR				
Definition	<ul style="list-style-type: none"> Must meet the definition of a first-time home-buyer⁽³⁾ Waived, if subject property is located in a designated target area, or Borrower is an Eligible Veteran. 	<ul style="list-style-type: none"> Eligible Veteran - having a DD214 showing Honorable Discharge (NOT a VA loan) – Does NOT use Veteran eligibility) ONE borrower must meet definition. 				
Compliance Income/Loan Limits	FTHB/VALOR					
	Determined by program					

⁽³⁾CONDOMINIUM

- Condo projects must be deemed "warrantable" & salable to FNMA.

⁽⁴⁾MANUFACTURED

- Must meet all FNMA requirements
- Projects requiring review through Fannie Mae's Project Eligibility Review System (PERS) are eligible at the lender's expense.

⁽³⁾Individual(s) who has not owned a principal residence or had benefit of ownership in a principal residence in the last 3 years. All borrowers and non-applicant spouses must meet this definition.