

NEW from

WHEDA

# WHEDA<sup>®</sup> FANNIE MAE ADVANTAGE

**EFFECTIVE IMMEDIATELY!** Less cash needed to close your loan and affordable monthly payments is what you get when you use the WHEDA Fannie Mae Advantage\*. The WHEDA Fannie Mae Advantage is part of the WHEDA Advantage – programs and loan products specifically designed to help first-time home buyers realize the dream of home ownership.

## FEATURES AND BENEFITS

- **100% financing:** Finance 100% of the home's acquisition cost with a safe, affordable mortgage serviced by WHEDA.
- **Low down payment:** Get into a home with as little as \$1,000 of out-of-pocket expenses. This reduces your cash-to-close, enabling you to purchase a home sooner with WHEDA.
- **Reduced mortgage fees:** Your mortgage will cost less thanks to the elimination of fees and charges commonly found with other traditional loan products.
- **Low-cost, 30-year fixed interest rate:** Ensures your monthly principal and interest payment is affordable and will not increase during the entire life of your loan.

## PROGRAM REQUIREMENTS

- Must be a first-time home buyer with good credit and an income to support a monthly mortgage payment.
- Borrowers must contribute \$1,000 of their own funds into the loan transaction.
- Income and purchase price limits do apply.
- Pre-purchase home buyer education is required.
- Property must be owner occupied.

**Discover the WHEDA Advantage!** From specialized down payment options to job loss mortgage payment protection to educational resources and more, the WHEDA Advantage will help you get into a home sooner with a mortgage you can afford long term. See reverse for more details!

## ELIGIBLE FIRST-TIME HOME BUYERS CAN USE THE FEDERAL HOUSING TAX CREDIT WITH THIS LOAN.

*Buyers must enter into a contract by April 30, 2010 and close by June 30, 2010.*

**Please contact your WHEDA lender for more information.**

\*The WHEDA Fannie Mae Advantage is based on Affordable Advantage™, a product developed by Fannie Mae exclusively for Housing Finance Agencies (HFAs) as part of an agreement between Fannie Mae and the National Council of State Housing Agencies (NCSHA). Affordable Advantage is a trademark of Fannie Mae. Unauthorized use of this mark is prohibited.



**WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY**

PO Box 1728 ■ Madison, WI 53701 ■ 800.334.6873 ■ [www.wheda.com](http://www.wheda.com)

2/2010-Consumer





we do so you can.

*Homebuyer Counseling Agency*

# WHEDA Fannie Mae® Advantage

Fannie Mae MyCommunityMortgage® (MCM)

Revised 3/12/2010

Eligible Property	Purchase of: <ul style="list-style-type: none"> <li>Existing Single Family</li> <li>2 unit more than 5 years old</li> </ul>
Loan Term	30 years
Interest Rate	Fixed rate. 45 day lock period. May change daily. See wheda.com for the most current rate.
Maximum LTV	100% 97% for 2-unit properties 95% for no credit score borrowers
Maximum CLTV	105%
Desktop Underwriter (DU)	Select MCM as the Community Lending Product Recommendation must be Approve/Eligible or EA-I/Eligible Minimum credit score 620
Manual Underwrite	Minimum credit score: <ul style="list-style-type: none"> <li>660 - LTV 0% - 97%</li> <li>680 - LTV 97.01 - 100%</li> <li>No credit score – LTV 0% - 95%</li> </ul>
Single Qualifying Ratio	45%
Minimum Borrower Contribution *	\$1000 from borrower's own funds 3% of the borrower's own funds for 2 unit properties, if LTV is over 80%
Subordinate Financing	Community Seconds only <i>fannie.mae.com</i>
Home Buyer Education	Required for the primary wage earner <i>Landlord Counseling is required for 2 unit properties</i> <i>online</i>
Mortgage Insurance	Not applicable
Assumable	No
Job Loss Protection	\$150 paid by borrower
Servicing	All loans will be serviced by WHEDA
Exclusions	Borrower may not own other residential dwellings Income from non-occupying co-borrowers Manufactured Homes New Construction Major Rehabilitation 3 – 4 Unit Properties Condominiums
Important: Refer to the WHEDA Fannie Mae Advantage Origination Guide – All requirements must be met (i.e. First-Time Home Buyer, Income and Purchase Price Limits).	

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