



# ADVANTAGE LOAN QUICK REFERENCE GUIDE

## Purpose- purchase or refinance of a principal residence

### DETAILS

- Must be owner occupied for a minimum one year after closing
- Not required to be a first-time homebuyer
- 30-year, fixed rate, **45-day** interest rate lock
- Loan type - FHA, VA, and RD
- Manufactured homes are ineligible
- Minimum middle credit score of 620 required
- Homebuyer Education Requirements

HBE Table - Who Must Take Homebuyer Education?			
Number of First-Time Homebuyers on Note *			
One FTHB	Two or More FTHBs		
	All FTHBs	Only Some FTHBs	No FTHBs
Required	Required for one FTHB	Required for one FTHB	Not required

- Income limits apply, see chapter 6 of the WCDA Seller Guide
- Use qualifying income, not total family income
- Maximum DTI is 45% when using down payment assistance
- Minimum borrower Contribution \$1,500 required when using down payment assistance
- Maximum LTV, follow insurer/guarantor guidelines
- First mortgage product must be the maximum LTV prior to calculating loan amount for the DPA
- Follow DU for FHA Total Scorecard and VA underwriting, or GUS for RD
- Manual underwrites allowed for RD loan only
- Required Documentations, see ADV Form 200 – Required Documents Checklist