



AMORTIZING DPA QUICK REFERENCE

Purpose - assistance with down payments, closing costs, prepaids, inspection fees, homebuyer education fee, and borrower paid Home Warranty if financing a home purchase with a WCDA first mortgage.

DETAILS

- Utilize with HFA Preferred or Advantage loan products
- Income requirements follow first loan product
- Fixed Rate
- 1-120-month term
- Monthly P&I payments based on amortization
- Subject to late fees
- Combined LTV Max
 - HFA Preferred with MI-105%
 - WCDA Advantage-106%
 - **First Loan must be at max LTV prior to calculating DPA loan amount**
- Maximum loan amount \$15,000
- Max DTI is 45%
- Minimum middle credit score 620 when paired with Advantage
- Median middle credit score of 620 when paired with HFA Preferred
- Minimum borrower contribution \$1,500
- Homebuyer Education Requirements for any first-time homebuyer

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

- Recorded in 2nd lien position
- Required documentation, see DPA Form 200 – Required Documents Checklist