



STANDARD FIRST-TIME HOMEBUYER QUICK REFERENCE

Purpose - provides low interest rate financing to first-time homebuyers.

DETAILS

- Must meet Federal Eligibility Requirements, complete list in chapter 3 of WCDA's Seller Guide
- Purchase Price and Income Limits are listed in chapter 6 of WCDA's Seller Guide
- Standard Interest Rate
 - Fixed rate 30-year fully amortizing mortgages only
 - Current rate is posted on the WCDA website
 - 90-day interest rate lock
- Military Preference Interest Rate
 - Fixed rate 30-year fully amortizing mortgages only
 - Military preference rate is given to honorably discharged veterans, active-duty military, or reservists (includes National Guard) in good standing
 - Current rate is posted on the WCDA website
 - 90-day interest rate lock
- Home Again Interest Rate – reduced rate for WCDA REO properties
 - Fixed rate 30-year fully amortizing mortgages only
 - Current rate is posted on the WCDA website
 - 90-day interest rate lock
- Manufactured Homes are eligible
- 620 minimum middle score required when utilizing down payment assistance - see Seller Guide for no credit borrowers
- Maximum DTI is 45% when using Down Payment Assistance
- Minimum Borrower Contribution of \$1,500 when using Down Payment Assistance Loan
- Maximum LTV – Follow FHA, VA, or RD guidelines
- First-Time Homebuyer Education Required
- Underwriting Type – AUS use DU (Desktop Underwriter) system with FHA Total Scorecard parameters or GUS (Guaranteed Underwriting System) approvals. Manual underwrite, use insurer/guarantor guidelines.
- Co-Signers do not sign MRB forms
- Required Documentation, see STAN Form 200 - Required Document Checklist