WCDA LOAN PRODUCT MATRIX

The matrix below compares the components of the various first mortgage loan and down payment assistance loan products offered by WCDA. This matrix is designed to provide guidance for these products and may not be all inclusive. Lenders must follow the WCDA Single Family Seller Guide as required in the WCDA Mortgage Purchase and MCC Issuance Agreement. Loans must be originated in accordance with insurer/guarantor guidelines. In addition to the WCDA requirements as listed below, the loan must comply with all regulatory requirements.

TOPIC	STANDARD FTHB	SPRUCE UP	WCDA ADVANTAGE	WCDA Edge	HOME$TRETCH	AMORTIZING DPA
Age of Property	· Manufactured homes built after June 15, 1976 · No age restrictions on other property types	· Manufactured homes built after June 15, 1976 · Must be completed for at least one year for other property types	· Manufactured homes built after June 15, 1976 · No age restrictions on other property types	Manufactured homes built after June 15, 1976 · No age restrictions on other property types	Follow requirements of first mortgage loan product	
Allowable Fees	Closing costs must be usual and customary and abide by the following: · Compliance with FHA, RD, or VA maximum limits, including maximum allowable seller-paid closing costs · Origination fee · Applicable tax service fee · Discount fees are not allowed · Prepaid items are defined as the actual amounts paid or escrowed for taxes, hazard insurance, and mortgage insurance, if applicable				· Origination fee cannot exceed 1% · Recording fees · Applicable tax service fee if not charged in connection with the first mortgage loan	
Appraisal	Follow insurer/guarantor guidelines Property Condition of C4 or better	As-is value and after-improved value appraisal required Property Condition of C4 or better	Follow insurer/guarantor guidelines Property Condition of C4 or better	Follow insurer/guarantor guidelines Property Condition of C4 or better	Follow requirements of first mortgage loan product	
Borrower Contribution	No minimum required except when utilizing an Authority DPA loan product, in which case the minimum is $1,500 WCDA allows the borrower to receive contributions in excess of $1,500 back at closing				$1,500 minimum required	
Business Use	No more than 15% of total area of the residence		Follow insurer/guarantor guidelines	Follow insurer/guarantor guidelines	Follow requirements of first mortgage loan product	
Cash Reserves	Follow AUS or manual underwriting requirements				N/A	

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Co-Signer	· Transfer of title to co-signer at closing, or any time thereafter, is **not** allowed · Must sign all loan documents, except mortgage and Authority affidavits ·Need not comply with Federal Eligibility Requirements		· Must sign all loan documents	· Must sign all loan documents	Follow requirements of first mortgage loan product	
Credit Score	· 620 middle credit score **when utilizing** an Authority DPA loan product, otherwise follow insurer/guarantor guidelines · For borrowers with no credit scores, refer to WCDA Seller Guide Chapter 4 Sub Chapter E		· 620 middle credit score **regardless of whether** the borrower is utilizing an Authority DPA loan product	· 620 middle credit score **regardless of whether** the borrower is utilizing an Authority DPA loan product	· 620 middle credit score · For borrowers with no credit scores or only one credit score, refer to WCDA Seller Guide Chapter 4 Sub Chapter E	· 620 middle credit score required for Advantage
DPA Loan Product	Utilize Home$tretch DPA		Utilize Amortizing DPA	Utilize Home$tretch DPA	N/A	N/A
DTI Ratio	· Follow insurer/guarantor guidelines if not utilizing an Authority DPA loan product · 45% maximum if utilizing an Authority DPA loan product, no exceptions				45% maximum, no exceptions	45% maximum, including the Amortizing DPA monthly payment, no exceptions
Derogatory Credit	· Follow insurer/guarantor guidelines · WCDA reserves the right to ask for a letter of explanation · Borrowers or co-signers with prior WCDA foreclosure, deed in lieu, or short sale are ineligible for financing					
First-Time Homebuyer	Required, or qualify for Veterans Exception		Not required		Follow requirements of first mortgage loan product	

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Flood Insurance	· National Flood Insurance Program (NFIP) or Private Flood Insurance Policies that meet 42 USC 4012a (b)(1)(A) and insurer/guarantor guidelines					
Funding Source	Tax Exempt Mortgage revenue bond proceeds		Pool into Ginnie Mae mortgage-backed security	Taxable Mortgage revenue bond proceeds	MRB proceeds	WCDA internal funds
Homebuyer Education	Required for at least one FTHB (Refer to HBE Table in Chapter 2)				Follow requirements of first mortgage loan product	
Homeowner's Insurance	Evidence of Hazard Insurance, with policy being in effect as of date of loan closing (replacement cost, 1 year coverage, with max deductible 2% of dwelling coverage for **all perils**, including wind and hail) **Mortgagee Clause should read:** WCDA, ISAOA c/o WCDA Servicing PO Box 10100 Casper, WY 82602		Evidence of Hazard Insurance, with policy being in effect as of date of loan closing (replacement cost, 1 year coverage, with max deductible 2% of dwelling coverage for **all perils**, including wind and hail **Mortgagee Clause should read:** WCDA, ISAOA c/o WCDA Servicing PO Box 10100, Casper, WY 82602	Evidence of Hazard Insurance, with policy being in effect as of date of loan closing (replacement cost, 1 year coverage, with max deductible 2% of dwelling coverage for **all perils**, including wind and hail **Mortgagee Clause should read:** WCDA, ISAOA c/o WCDA Servicing PO Box 10100, Casper, WY 82602	Follow requirements of first mortgage loan product	
Income	Annual **Total Family** Income (per Exhibit 1 within the Family Income Affidavit), not to exceed applicable product income limits		Annual **Qualifying** Income (from underwriting transmittal form), not to exceed applicable product income limits		Follow requirements of first mortgage loan product	
Income Limits	Adhere to income limits as set forth in Chapter 6				Follow requirements of first mortgage loan product	
Inspections	N/A	· **WCDA** – plumbing, heating, electrical, roof, structure/foundation · **FHA Limited 203 (k) and RD Rehab** – follow FHA guidelines	N/A			

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TOPIC	STANDARD FTHB	SPRUCE UP	WCDA ADVANTAGE	WCDA Edge	HOME$TRETCH	AMORTIZING DPA
Interest Rates	· Current interest rates and rate lock periods posted on WCDA website · Military Preference and Home Again reduced rates available		Current interest rates and rate lock periods posted on WCDA website	Current interest rates and rate lock periods posted on WCDA website	0% interest rate	Current interest rates and rate lock periods posted on WCDA website
Interested Party Contributions	Follow insurer/guarantor guidelines		Follow insurer/guarantor guidelines	Follow insurer/guarantor guidelines	Follow requirements of first mortgage loan product	
LTV/CLTV	· **LTV** – Follow insurer/guarantor guidelines · **CLTV** – 106% maximum		· **LTV** – Follow insurer/guarantor guidelines · **CLTV** – 106% maximum	· **LTV** – Follow insurer/guarantor guidelines · **CLTV** – 106% maximum	· **LTV** – First mortgage loan product must be at maximum allowed prior to calculating DPA loan amount · **CLTV** – 106% maximum	· **LTV** – First mortgage loan product must be at maximum allowed by insurer/guarantor prior to calculating DPA loan amount · **CLTV** – 106% maximum with WCDA Advantage
Loan Purpose	Purchase transactions only	Single close purchase and rehab transactions only	Purchase and limited cash-out refinance transactions		• Down payment, closing costs, prepaids, inspection fees, homebuyer education fee, and borrower paid Home Warranty. • Proceeds may not be used for repair costs	
Loan Term	Fixed rate 30-year fully amortizing mortgages only				· Due on sale, refinance, or 30-year maturity · No monthly payment	· 1-120 months · Fully amortizing
Loan Types	FHA, VA or RD	FHA Limited 203(k) or RD Rehabilitation	FHA, VA or RD	FHA, VA or RD	Utilize with Standard FTHB, Spruce Up and EDGE only	Utilize with WCDA Advantage only

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Manufactured Homes	· Pre-closing collateral underwrite required · Must be permanently affixed to real property	· Pre-closing collateral underwrite required · Proceeds may not be used to place home on permanent foundation	· Pre-closing collateral underwrite required · Must be permanently affixed to real property	· Pre-closing collateral underwrite required · Must conform to FHA guidelines · Must be permanently affixed to real property	Follow requirements of first mortgage loan product	Advantage product only
Maximum Loan Amount	Follow insurer/guarantor guidelines	Utilize HUD's Max Mortgage Calculator at https://entp.hud.gov/idapp/html/f17203k-look.cfm	Follow insurer/guarantor guidelines	Follow insurer/guarantor guidelines	·First mortgage loan product must be at maximum LTV allowed by insurer/guarantor prior to calculating loan amount ·$15,000 maximum	
Min/Max Rehab Costs	N/A	Minimum - $0 Maximum – per insurer/guarantor	N/A			
Occupancy	· Must be owner-occupied as principal residence **until the first note and DPA note are paid in full** · Occupancy within 60 days of mortgage execution		· Must be owner-occupied as principal residence for **at least one year** · Occupancy within 60 days of mortgage execution		Follow requirements of first mortgage loan product	Follow requirements of first mortgage loan product
Power of Attorney	· Acceptable, but must be property specific and recorded · **Cannot** sign the Mortgagor's Affidavit of Eligibility, the Family Income Affidavit, or the Affidavit of Qualification as Veteran		Acceptable, but must be property specific and recorded			

WCDA LOAN PRODUCT MATRIX

TOPIC	STANDARD FTHB	SPRUCE UP	WCDA ADVANTAGE	WCDA Edge	HOME$TRETCH	AMORTIZING DPA
Property Types **Eligible**	· One-unit single family home* · One-unit single family home* in a PUD and/or a Fannie Mae, FHA, VA, or RD approved condo project · Town home · Twin home · Manufactured home permanently affixed to real property *One-unit single family home is defined as a single structure with a single utility connection/meter to the living quarters		· One-unit single family home* · One-unit single family home* in a PUD and/or an FHA, VA, or RD condo project · Town home · Twin home · Manufactured home permanently affixed to real property *One-unit single family home is defined as a single structure with a single utility connection/meter to the living quarters	· One-unit single family home* · One-unit single family home* in a PUD and/or a FHA, VA, or RD approved condo project · Town home · Twin home · Manufactured home permanently affixed to real property *One-unit single family home is defined as a single structure with a single utility connection/meter to the living quarters	Follow requirements of first mortgage loan product	
Property Types **Ineligible**	· Those with more than 10 acres · Those with more than one building lot · A structure with more than one utility connection/meter to the living quarters · 2- to 4-unit structures · Cooperatives · Second homes · Investment properties		· Those with more than 10 acres · Those with more than one building lot · A structure with more than one utility connection/meter to the living quarters · 2- to 4-unit structures · Cooperatives · Second homes · Investment properties	· Those with more than 10 acres · Those with more than one building lot · A structure with more than one utility connection/meter to the living quarters · 2- to 4-unit structures · Cooperatives · Second homes · Investment properties	Follow requirements of first mortgage loan product	

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TOPIC	STANDARD FTHB	SPRUCE UP	WCDA ADVANTAGE	WCDA Edge	HOME$TRETCH	AMORTIZING DPA
Purchase Price Limits	Adhere to purchase price limits as set forth in Chapter 6	Purchase price plus rehab costs not to exceed purchase price limits set forth in Chapter 6	No purchase price limits		Follow requirements of first mortgage loan product	
Recapture Tax	Loan **subject to** recapture tax		Loan **not subject to** recapture tax		Loan **subject to** recapture tax except for EDGE	Loan **not subject to** recapture tax
Rehab Time Frames	N/A	FHA Limited 203(k) – per FHA requirements RD Rehabilitation –per RD requirements	N/A			
Repair Escrow or Contingency Reserve	· Weather related exterior appraiser or inspector required repairs only · 125% of the bid (only one bid is required) · Must be completed within 6 months	· Contingency reserve minimum 10% of financeable improvement costs, not to exceed 20% · Apply unused contingency funds to principal balance	· Weather related exterior repairs only · 125% of the bid (only one bid is required) · Must be completed within 6 months		N/A	
Targeted Areas	See current targeted census tracts as set forth in Chapter 6		N/A		Follow requirements of first mortgage loan product	
Transfer of Title	Repayment required if all or part of the property is sold or otherwise transferred to a party not already obligated on the note. Non-Borrowing Spouse and co-head of household may **not** be added to the title **after** closing.		Follow insurer/guarantor guidelines	Follow insurer/guarantor guidelines	Follow requirements of first mortgage loan product	
Underwriting Type	·**AUS** – DU system with FHA Total Scorecard parameters or GUS approvals · **Manual** – Follow insurer/guarantor manual underwriting guidelines		· **AUS** – DU system with VA, FHA Total Scorecard Parameters, or GUS approvals · **Manual-Allowed for RD only**	**AUS** – DU system with VA, FHA Total Scorecard Parameters, or GUS approvals · **Manual-Allowed for RD only**	N/A	