

DC Open Doors Product Highlights

Mortgage Loan Product	FHA w/out Down Payment Assistance	FHA Plus w/ Down Payment Assistance	HFA Preferred HFA Advantage w/out Down Payment Assistance (Fannie Mae / Freddie Mac)	HFA Preferred HFA Advantage w/ Down Payment Assistance (Fannie Mae / Freddie Mac)
Product LTV	96.5%	96.5%	97%	97%
Down Payment Assistance*	None	3.50% Subordinate Loan	None	3.00% Subordinate Loan
Funds Available	Unlimited	Unlimited	Unlimited	Unlimited
DCHFA Requirements	Maximum borrower income of \$131,040	Maximum borrower income of \$131,040	Maximum borrower income of \$131,040	Maximum borrower income of \$131,040
Minimum Credit Score**	640	640	680 ≥ 95% 640 ≤ 95%	680 ≥ 95% 640 ≤ 95%
Maximum Debt to Income	45%	45%	45%	45%
Pre-purchase Homebuyer Education	Not Required	Not Required	Required for 1 st time homebuyers	Required for 1 st time homebuyers
Additional Product Requirements	All FHA/Investor underwriting requirements imposed	All FHA/Investor underwriting requirements imposed	DU Approve/Eligible or LP Accept Findings & adhere to all Investor underwriting requirements	DU Approve/Eligible or LP Accept Findings & adhere to all Investor underwriting requirements

*DCHFA's down payment assistance is a 0%, non-amortizing, subordinate loan due upon sale, refinance or the borrower no longer occupying the property as a primary residence within the 1st five years.

**For HFA Preferred/Advantage products see Fannie Mae / Freddie Mac Training Presentation for automated underwriting guidance.

For more information visit, www.dcopendoors.com

DC Open Doors is a mortgage program of the District of Columbia Housing Finance Agency.