



DC Housing Finance Agency Program Notification

2019-09

DC Open Doors and DC4ME (Plus) Program Changes

Due to the recent changes concerning Area Median Income and minimum Mortgage Insurance requirements announced by Fannie/Freddie, DCHFA will implement the following changes for both the DC Open Doors and the DC4ME(Pus) Programs effective **January 2, 2020**:

- Loans with AMI of 80% and below will continue to use Charter Level MI
- Loans with AMI above 80% AMI must use Standard MI Coverage as per Fannie Mae & Freddie Mac requirements
- AMI's are based on current Fannie/Freddie limits posted on their websites or in DU/LPA
- Lenders will be responsible for determining the borrower's income vs. AMI.
 - Please note that the DC Open Doors Program accepts the borrower's income as stated on the 1003/Application
- All loans over 80% AMI that are/were reserved on or prior to December 31, 2019 with Charter Level MI must be purchased by the Master Servicer (US Bank) no later than **March 31, 2020** to ensure these can be delivered on time
- The ASI Grant offering will be eliminated
 - All loans with the ASI Grant of \$1,500 or \$2,500 must be purchased by US Bank no later than **March 31, 2020**

The DC Housing Finance Agency is also pleased to announce that beginning January 2, 2020 the DC Open Doors Program will again be accepting Fannie Mae Loans (HFA Preferred) with and without down payment assistance.

Should you have any questions about any DC Open Doors mortgage product, or DCHFA's processes or procedures, please contact us directly at 202-777-1632 or SingleFamilyPrograms@dchfa.org.