

# 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
DCHFAs Requirements	Maximum borrower income of \$145,560	Maximum borrower income of \$145,560	Maximum borrower income of \$145,560	Maximum borrower income of \$145,560
Minimum Credit Score**	640	640	640	640
Maximum Debt to Income	45%	45%	50%	50%
Pre-purchase Homebuyer Education	Not Required	Not Required	Required for 1 <sup>st</sup> time homebuyers	Required for 1 <sup>st</sup> 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

\*DCHFAs down payment assistance is a deferred 0%, non-amortizing (no monthly payments) subordinate loan that shall become immediately due and payable upon any one of the following events, whichever first occurs: 30 years from the date of closing, sale of property or any transfer, property ceases to be your principal residence, or refinancing of the first mortgage.

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

For more information visit [www.dcopendoors.com](http://www.dcopendoors.com)

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