



PRESS RELEASE

District of Columbia Housing Finance Agency
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DC Opens Doors Expands Mortgage Offerings with Freddie Mac HFA Advantage Program

Washington, D.C. – Today the [DC Open Doors](#) single family mortgage program adds two additional options to its portfolio with the introduction of the Freddie Mac HFA Advantage Program and Freddie Mac HFA Advantage Program with DPAL (Down Payment Assistance Loan of 3 percent). The addition of these new home loan offerings brings the number of mortgage options (FHA with or without DPAL and FHA Preferred with or without DPAL) available through DC Open Doors to six.

DC Open Doors was launched in May 2013 by the [DC Housing Finance Agency](#) (DCHFA) to create more affordable financing options for prospective homebuyers in the District of Columbia. The program offers fully forgivable second trust loans to cover a buyer's minimum down payment requirement, in addition to below market interest rates for first trust mortgages on the purchase of homes in Washington, D.C. "The Freddie Mac HFA Advantage Program brings more diversity to the DC Open Doors' home loans portfolio and provides more avenues to home ownership in the District," said Maria K. Day-Marshall, Interim Executive Director, DCHFA.

Freddie Mac HFA Advantage Program and Freddie Mac HFA Advantage Program with DPAL (Down Payment Assistance Loan of 3 percent) Minimum Eligibility Requirements/Features:

- 97 percent loan-to-value and up to 105 percent total loan-to-value
- \$125,580 maximum income
- 45 percent maximum debt-to-income ratio
- 3 percent Down Payment Assistance Loan available – 0 percent , \$0 payment, 20 percent forgiven annually
- Minimum 680 credit score for loan-to-value exceeding 95 percent
- Minimum 640 credit score for 95 percent loan-to-value and below
- Charter level mortgage insurance (meaning the cost is lower than with a traditional conventional mortgage loan)

In its nearly three year existence, more than 500 buyers have received DC Open Doors mortgage loans to purchase homes in all eight wards of the City totaling \$157,624,853 in funding. The program is open to all qualified applicants regardless of residency as long as the home purchased is located in the District. DCHFA's Single Family Programs division manages the DC Open Doors program.

The District of Columbia Housing Finance Agency was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. We accomplish our mission by offering below market rate mortgage loans to lower the homebuyers' costs of purchasing homes and by issuing mortgage revenue bonds to lower the developers' costs of acquiring, constructing and rehabilitating rental housing.

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