

Down Payment Assistance Program Matrix

Downpayment Assistance Program	Home Advantage DPA 2nd - 0% Option	Home Advantage DPA 2nd - 0% Option	Home Advantage DPA 2nd- Needs Based – 1% Option	Opportunity DPA	HomeChoice	Veterans
Required 1st Mortgage Type	Home Advantage	Home Advantage FHA or Conventional Only	Home Advantage only	House Key only	Home Advantage or House Key	Home Advantage or House Key
Eligible Borrowers	All purchasing a primary residence			First-Time Homebuyer or purchasing in a Targeted Area ¹ or an honorably discharged Veteran	First-Time Homebuyer or purchasing in a Targeted Area ¹ or an honorably discharged Veteran. Eligible borrowers must have a qualifying disability or have a family member with a qualifying disability living with them.	First-time homebuyer & Veteran per RCW 41.04.007
Income Calculations	Credit Income					Credit Income
Income Limit	\$215,000 Statewide		See Manual Here	See Manual Here	See Manual Here	See Manual Here
Acquisition Cost Limit	None			Yes, see manual here.	None	None
Eligible Areas	All of Washington State					All of Washington State
Maximum Assistance	3% or 4% of 1st Mtg amount (including UFMIP) rounded down to nearest dollar.	5% of 1st Mtg amount rounded down to nearest dollar.	Up to \$10,000	Up to \$15,000	Up to \$15,000	Up to \$10,000
Interest Rate	0%	0%	1%	1%	1%	3%
Terms	Simple interest; no monthly payment; due in 30 years or at time of sale, transfer, payoff of 1st mortgage, refinance or no longer occupying as a primary residence.					
Use of Down payment Assistance	Downpayment, Closing Costs & Pre-Paid				Downpayment, Closing Costs, Minor Accessibility Improvements & Pre-Paid	Downpayment, Closing Costs & Pre-Paid
Needs Assessment	None		Yes, can be waived if borrower is a Veteran		Yes, use Needs Assessment Form	Yes, use Needs Assessment Form
Needs Determination	None		Borrower allowed to keep the greater of 12 months PITI or \$20,000 in liquid reserves.			Borrower allowed to keep the greater of 12 months PITI or \$20,000
Front-End DTI	None		If Front-End DTI is under 25%, LTV must be maximum for 1st mortgage product (e.g. FHA 96.5%, FNMA 97%, if FNMA manuf-95%)			
Minimum Borrower Contribution	None					
Requires Environmental Review(E.R.)?	No					
Miscellaneous	N/A				Disabled Adult must be on the loan unless legal guardianship is in place.	Must have DD-214 or similar document
WSHFC DPA's cannot be combined with other WSHFC DPA's. Please see program manual for detailed program description as further restrictions apply.						

Down Payment Assistance Program Matrix

Downpayment Assistance Program	Bellingham	East King County (ARCH) Down Payment Assistance	Covenant DPA
Required 1 st Mortgage Type	Home Advantage or House Key	Home Advantage or House Key	Covenant 1st OR Home Advantage (other restrictions apply) OR House Key (other restrictions apply)
Eligible Borrowers	First-time Home Buyers	All purchasing a primary residence	First-time Home Buyers
Income Calculations	Compliance Income	Compliance Income	Credit Income
Income Limit	See Manual Here	See Manual Here	See Manual Here
Acquisition Cost Limit	\$375,250 for Condos or \$667,850 for non-Condos	\$646,000 for existing homes - \$660,000 for new construction	None
Eligible Areas	Within the city limits of Bellingham	East King County ARCH area; See manual	All of Washington State
Maximum Assistance	Up to \$40,000	Up to \$30,000	The lesser of 20% of the purchase price or \$150,000. Additionally, allowable closing costs paid by borrower.
Interest Rate	3%	4%	0%
Terms	Simple interest; no monthly payment; due in 30 years or at time of sale, transfer, payoff of 1st mortgage or refinance.		
Use of Down payment Assistance	Downpayment, Closing Costs & Pre-Paid		
Needs Assessment	Yes, use Needs Assessment Form		Yes, use Covenant Needs Assessment Form
Needs Determination	Borrower allowed to keep the greater of 12 months PITI or \$20,000 in liquid reserves.		None
Front-End DTI	Front end ratio (PITI/Credit Income) must be 25% or greater.		
Minimum Borrower Contribution	Greater of 1% or \$2,500 of own funds into the transaction (25% of the borrower's portion can be gift).	Borrower must have 2% of own funds into the transaction (50% of the borrowers portion can be gift).	None
Requires Environmental Review(E.R.)?	Yes - E.R. ordered by WSHFC after receipt of appraisal.		No
Miscellaneous	HOME Disclosures must be signed by Seller at or prior to mutual acceptance or file is ineligible.		Must document being part of the impacted class per the program manual. Further restrictions apply
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