



## EDGE LOAN QUICK REFERENCE GUIDE

### Purpose- purchase or refinance of a principal residence

#### DETAILS

- Must be owner occupied for a minimum one year after closing
- Not required to be a first-time homebuyer
- 30-year, fixed rate, **90-day** interest rate lock
- Loan type - FHA, VA, and RD
- Minimum middle credit score of 620 required
- Homebuyer Education Requirements

| HBE Table - Who Must Take Homebuyer Education? |                       |                       |              |
|--|-----------------------|-----------------------|--------------|
| Number of First-Time Homebuyers on Note *      |                       |                       |              |
| One FTHB                                       | Two or More FTHBs     |                       |              |
|  | All FTHBs             | Only Some FTHBs       | No FTHBs     |
| Required                                       | Required for one FTHB | Required for one FTHB | Not required |

- Income limits apply, see chapter 6 of the WCDA Seller Guide
- Use qualifying income, not total family income
- Maximum DTI is 45% when using down payment assistance
- Minimum borrower Contribution \$1,500 required when using down payment assistance
- Maximum LTV, follow insurer/guarantor guidelines
- First mortgage product must be the maximum LTV prior to calculating loan amount for the DPA
- Follow DU for FHA Total Scorecard and VA underwriting, or GUS for RD
- Manual underwrites allowed for RD loan only
- Required Documentations, see EDG Form 200 – Required Documents Checklist