

# MORTGAGE SUBSIDY WORKSHEET

Requirement: Front end DTI  
must be greater than 25.0%

Borrower Name  
WSHFC Loan #  
DPA Program:

1st Mortgage  
Maximum Assistance  
Amount per dpa  
program manual:

(A)

Monthly Income Per Credit Underwriting:	<b>(B)</b>	X 25% =		<b>(C)</b>	
					Minimum PITI
					<b>(D)</b>
P&I	T&I + MI	HOA Dues	Total PITI		

Housing payment is greater than minimum (D>C)

### Details of Transaction: (should match page 3 of the final Loan Application/1003)

Sales Price	Line "a" on 1003
Prepays (including aggregate adjustment)	Line "e" on 1003
Closing Costs	Line "f" on 1003
2nd Mortgage Closing Costs	Line "h" on 1003
Other Allowed Costs	
Other Allowed Costs	
Subtotal	
Base Loan Amount	Line "m" on 1003
Seller Contributions & Seller Paid Owner's Title Lender Contributions/Credits	Line "k" on 1003
3rd Position DPA (if applicable)	
Additional (4th+ Position) DPA	
<b>Total Cash Required to Close</b>	<b>(E)</b>

#### **Assets**

Checking/Savings	
Gift	
Cleared Earnest Money Deposit	
Cleared POC's/Lender Deposit	
Total Assets Available	The Greater of
Maximum Allowed Reserves After Closing (Maximum \$10,000 or 6 months PITI whichever is greater)	
<b>Total Assets Minus Maximum Reserves</b>	<b>(F)</b>

#### For Seattle, Tacoma, Pierce, ARCH and Bellingham DPAs only

Program Minimum Borrower Contribution Per Manual  
OR

**(G)**

Also use for manufactured homes

Borrower Name:  
WSHFC Loan #:

Max per Program Minimum Contribution (E minus G)

Max per Assets Test (E minus F)

Max Program Limit (A)

### Maximum DPA Amount

Cannot be less than \$1,000

#### **HOMECHOICE ONLY - Minor Accessibility Modifications:**

Requires preapproval from Commission and must be for exact

bids Fixed Bids or Receipts (total)

Maximum HomeChoice Subsidy Amount

HomeChoice Subsidy Amount

I certify that this loan meets the following conditions:

- Only usual and customary settlement costs have been used in this assessment
- Borrower has met the minimum contribution as required by the 1<sup>st</sup> mortgage product type and 2<sup>nd</sup> mortgage program type.
- Loan is in compliance with the maximum LTV/CLTV requirements as required by the 1<sup>st</sup> mortgage product type.
- Commission downpayment assistance funds are not being used to pay off bills, short-sale fees, liens or repairs with the exception of the HomeChoice program (repairs for minor accessibility improvements).
- Downpayment assistance does not exceed the amount as per manual guidelines.
- **If borrower is receiving cash back at closing, it does not exceed the Earnest Money Deposit and/or Lender Deposit, the greater of \$10,000 or six months PITI, and is in compliance with the requirements of the 1st mortgage product type.**
- **For DPAs utilizing HOME dollars (Tacoma, Pierce, ARCH & Bellingham), borrower may not receive any cash back at closing. Excess funds must be used to pay down DPA amount.**

\_\_\_\_\_  
Underwriter's Signature

\_\_\_\_\_  
Date

